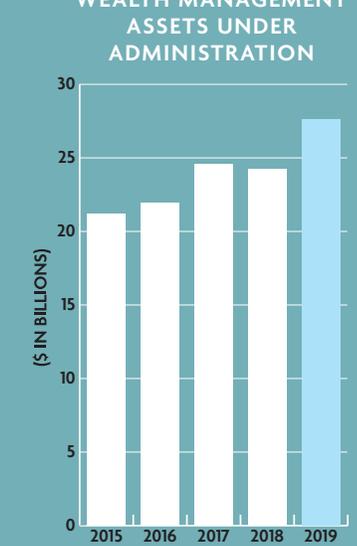
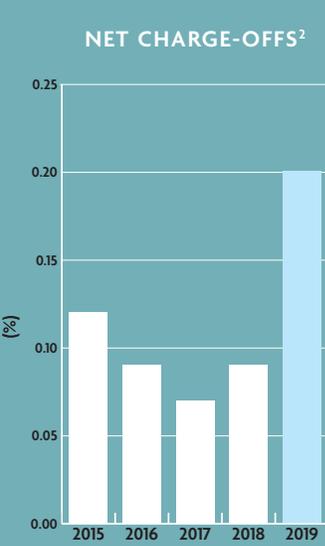
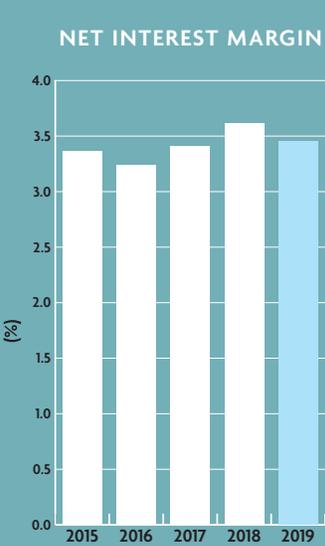
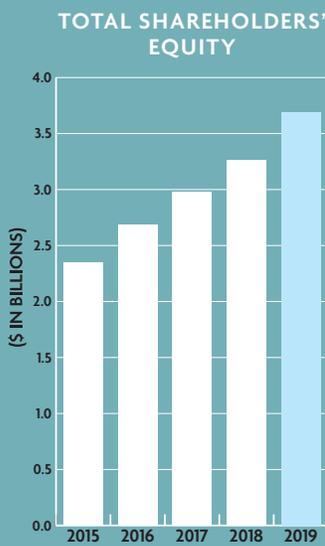
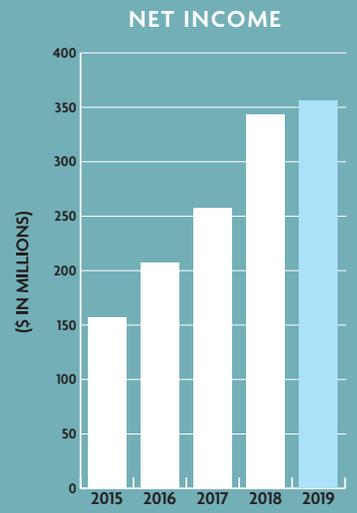
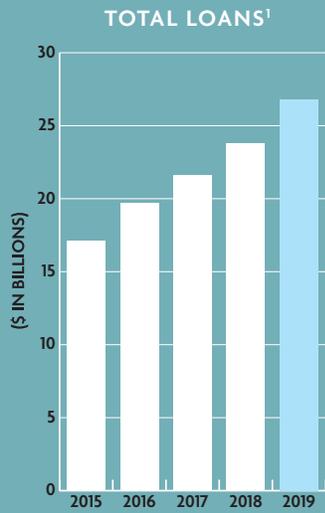
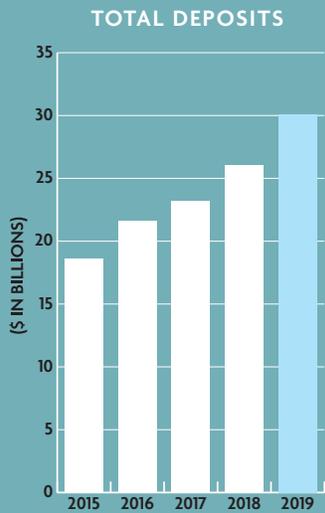
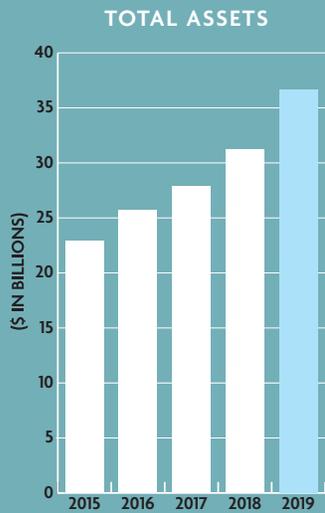


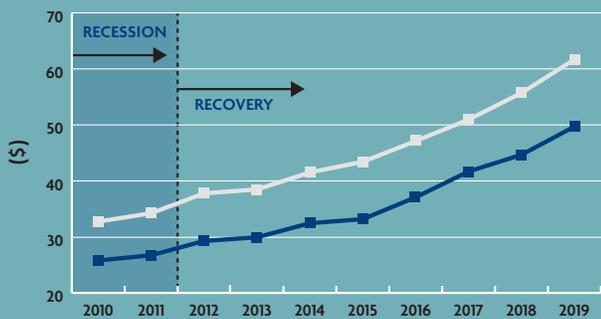
WINTRUST®

2019 SHAREHOLDERS' LETTER

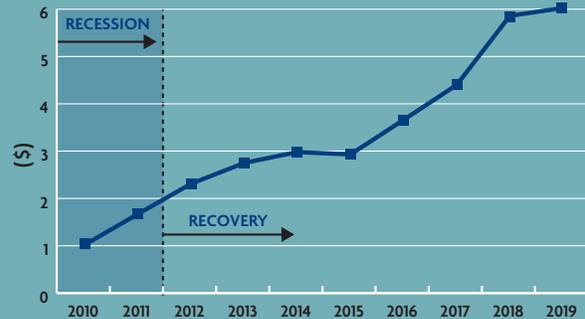
CHICAGO'S BANK®
WISCONSIN'S BANK®



BOOK VALUE PER COMMON SHARE VS TANGIBLE BOOK VALUE PER COMMON SHARE²



EARNINGS PER DILUTED COMMON SHARE



1. Excluding loans held-for-sale and covered loans. 2. As a % of average loans, excluding covered loans.

2. See Appendix, "Non-GAAP Financial Measures/Ratios," for a reconciliation of certain non-GAAP performance measures and ratios used by the Company to evaluate and measure the Company's performance to the most directly comparable GAAP financial measures.

Dollars in thousands except per share data. Years ended December 31.

	2019	2018	2017	2016	2015
SELECTED FINANCIAL CONDITION DATA (AT END OF YEAR)					
Total assets	\$ 36,620,583	\$ 31,244,849	\$ 27,915,970	\$ 25,668,553	\$ 22,909,348
Total loans (excluding loans held-for-sale and covered loans)	26,800,290	23,820,691	21,640,797	19,703,172	17,118,117
Total deposits	30,107,138	26,094,678	23,183,347	21,658,632	18,639,634
Junior subordinated debentures	253,566	253,566	253,566	253,566	268,566
Total shareholders' equity	3,691,250	3,267,570	2,976,939	2,695,617	2,352,274
SELECTED STATEMENTS OF INCOME DATA					
Net interest income	\$ 1,054,919	\$ 964,903	\$ 832,076	\$ 722,193	\$ 641,529
Net revenue ¹	1,462,091	1,321,053	1,151,582	1,047,623	913,126
Net income	355,697	343,166	257,682	206,875	156,749
Net income per common share—basic	6.11	5.95	4.53	3.83	3.05
Net income per common share—diluted	6.03	5.86	4.40	3.66	2.93
SELECTED FINANCIAL RATIOS AND OTHER DATA					
PERFORMANCE RATIOS					
Net interest margin	3.45 %	3.59 %	3.41 %	3.24 %	3.34 %
Net interest margin—fully taxable equivalent (non-GAAP) ²	3.47	3.61	3.44	3.26	3.36
Non-interest income to average assets	1.23	1.23	1.21	1.34	1.29
Non-interest expense to average assets	2.79	2.85	2.78	2.81	2.99
Net overhead ratio ³	1.57	1.62	1.56	1.47	1.70
Return on average assets	1.07	1.18	0.98	0.85	0.75
Return on average common equity	10.41	11.26	9.26	8.37	7.15
Return on average tangible common equity (non-GAAP) ²	13.22	13.95	11.63	10.90	9.44
Average total assets	\$ 33,232,083	\$ 29,028,420	\$ 26,369,702	\$ 24,292,231	\$ 20,999,837
Average total shareholders' equity	3,461,535	3,098,740	2,842,081	2,549,929	2,232,989
Average loans to average deposits ratio (excluding loans held-for-sale and covered loans)	91.4 %	93.7 %	92.7 %	90.9 %	89.9 %
Average loans to average deposits ratio (excluding loans held-for-sale, including covered loans)	91.4	93.7	92.9	91.4	91.0
COMMON SHARE DATA AT END OF YEAR					
Market price per common share	\$ 70.90	\$ 66.49	\$ 82.37	\$ 72.57	\$ 48.52
Book value per common share ²	\$ 61.68	\$ 55.71	\$ 50.96	\$ 47.12	\$ 43.42
Tangible book value per common share ²	\$ 49.70	\$ 44.67	\$ 41.68	\$ 37.08	\$ 33.17
Common shares outstanding	57,821,891	56,407,558	55,965,207	51,880,540	48,383,279
OTHER DATA AT END OF YEAR⁴					
Leverage ratio	8.7 %	9.1 %	9.3 %	8.9 %	9.1 %
Tier 1 capital to risk-weighted assets	9.6	9.7	9.9	9.7	10.0
Common Equity Tier 1 capital to risk-weighted assets	9.2	9.3	9.4	8.6	8.4
Total capital to risk-weighted assets	12.2	11.6	12.0	11.9	12.2
Allowance for credit losses ⁵	\$ 158,461	\$ 154,164	\$ 139,174	\$ 123,964	\$ 106,349
Non-performing loans	117,588	113,234	90,162	87,454	84,057
Allowance for credit losses ⁵ to total loans (excluding covered loans)	0.59 %	0.65 %	0.64 %	0.63 %	0.62 %
Non-performing loans to total loans (excluding covered loans)	0.44	0.48	0.42	0.44	0.49
NUMBER OF					
Bank subsidiaries	15	15	15	15	15
Banking offices	187	167	157	155	152

(1) Net revenue includes net interest income and non-interest income.

(2) See Appendix, "Non-GAAP Financial Measures/Ratios," for a reconciliation of certain non-GAAP performance measures and ratios used by the Company to evaluate and measure the Company's performance to the most directly comparable GAAP financial measures.

(3) The net overhead ratio is calculated by netting total non-interest expense and total non-interest income and dividing by that period's total average assets. A lower ratio indicates a higher degree of efficiency.

(4) Asset quality ratios exclude covered loans.

(5) The allowance for credit losses includes both the allowance for loan losses and the allowance for unfunded lending-related commitments, but excludes the allowance for covered loan losses.

Dear Shareholders,

It is typically our pleasure to write this annual shareholders' letter to inform you of our progress during the past year and describe our key initiatives for the year ahead. We had that letter written, and then the COVID-19 pandemic hit. That letter did not seem appropriate given the challenges that COVID-19 has brought on our society and economy. So we decided not to publish it in favor of this abbreviated message.

We want to use this opportunity to reinforce to our shareholders the core mission of Wintrust: the foundation on which the company was created nearly 29 years ago. We are our clients' community banking and financial services partner through the highs and the lows. Every Wintrust employee is focused on serving our clients and communities during these times, while keeping everyone safe. We do not know how long this virus will affect our daily lives, but our commitment to the communities we serve is unwavering.

We are grateful for your investment in us. Those of you who have been with us for a while can hopefully attest to the fact that we are a company that has managed to deliver for our shareholders through many different economic cycles. However, COVID-19 is creating challenges unlike any we have faced before. It is turning lives completely upside down. We are now experiencing a market disruption like we haven't seen since the Great Recession. The circumstances of this downturn are unique, to say the least. That being said, the approach to how we'll navigate it, is not.

We are currently sheltered in place. Under that order, banks are deemed to be an essential service, and we know that to be true. Our customers need us right now. Our employees have been hard at work fielding questions and concerns and offering products that help in the current environment. Wintrust Mortgage has been inundated with refinances. Our bankers have been assisting with MaxSafe accounts that offer additional Federal Deposit Insurance Corporation protection. Our business bankers have been flooded with questions as businesses sort through the resources available, including the U.S. Small Business Administration (SBA) Coronavirus Aid, Relief, and Economic Security Act. As a top SBA lender in our area, we're prepared to share our expertise with businesses in need.

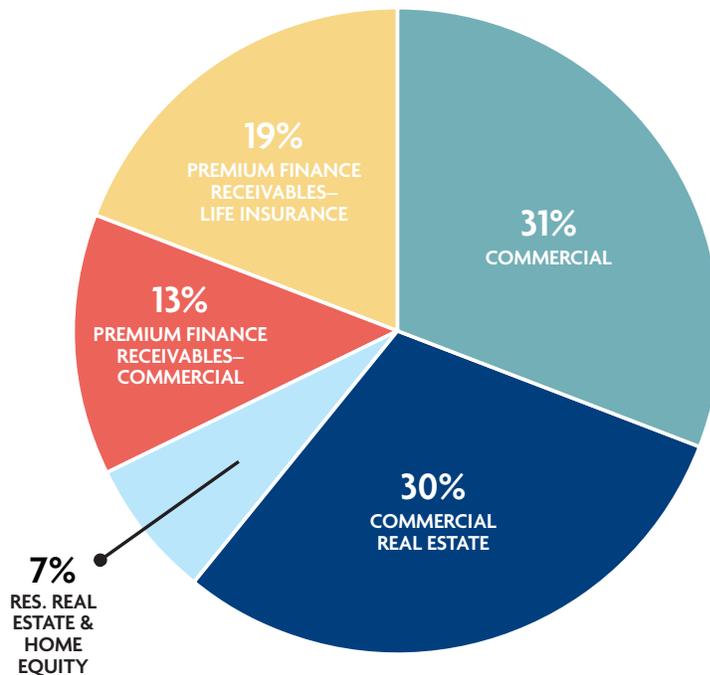
We know many of our customers are challenged right now. We're working with each unique circumstance, waiving late fees on consumer loans, waiving minimum balance fees on business deposit accounts, and offering deferment options. We're doing our best to take care of our customers.

We are doing our best to keep our employees safe while continuing to serve our customers. Anywhere we can, employees are working remotely at home. Most of our bank locations have closed lobbies and directed services, where possible, to drive-up facilities to employ social distancing discipline as recommended by the Centers for Disease Control and Prevention and World Health Organization. We continue to do all we can to provide the services and support our customers expect, while prioritizing everyone's health and safety.

Although no one has ever experienced a worldwide pandemic like we are experiencing now, we take comfort in the fact that we were profitable throughout the Great Recession as a result of our consistent and conservative credit culture, diversified balance sheet and diversified business model. We believe we have maintained that operating philosophy and it should serve us well as we navigate through this unprecedented health and economic environment.

What we faced in 2019 was not as challenging as what we are facing now, but it also wasn't as supportive of an environment as we've experienced in previous years. It was arguably a good year for us, but it was also a year that started with the anticipation of four beneficial interest rate increases and resulted in the adverse reality of three interest rate cuts.

The good news is, we pushed through and had a good year with record net income.



**LOANS:
\$26.8 BILLION
(EXCLUDING LOANS HELD-FOR-SALE)**



A YEAR IN NUMBERS

2019

TOTAL ASSETS

\$36.6 BILLION

a 17% increase from 2018

TOTAL DEPOSITS

\$30.1 BILLION

a 15% increase from 2018

TOTAL LOANS

(excluding loans held-for-sale)

\$26.8 BILLION

a 13% increase from 2018

NET INCOME

\$355.7 MILLION

CONSECUTIVE YEARS OF PROFITABILITY

23

WINTRUST MORTGAGE

(total loans originated for sale)

\$4.5 BILLION

WEALTH ASSETS (under management)

\$27.6 BILLION

TOTAL BRANCHES

187

TOTAL EMPLOYEES (full-time equivalent)

5,057



Last year, the Business Roundtable, an association of the CEOs of some of the leading companies in the U.S., came forward to say businesses should be working for stakeholders. That was good news for us. We've been doing that since the beginning, because we've always been focused on delivering for our four constituent pillars: customers, communities, employees, and shareholders.

We're focused on our customers because we know we can offer an experience they won't find from any of our competitors. We're involved in our communities because we know we can help give them what they need. We offer employees benefits that go beyond the traditional things an employer might provide, because we know it's a special type of person who works for us. And, we deliver consistently for our shareholders because we know investing in us is a choice you make, and we want it to pay off for you.

Those groups are symbiotic. One is not more important than another. We've needed each of them to start, grow, and run a business like ours. Each one contributed to our success, and it's because we've had this focus that we're so prepared to support each other during a time like this. We will continue to do all we can to prioritize the safety, health, and financial security of our customers, communities, employees, and you.

We know we're in for a bumpy ride, but we are optimistic and hopeful for quick recovery of the health system and the economy and we have every intention of protecting your investment in us. We hope you and your families are staying safe and healthy.

We invite you to tune in virtually for our annual meeting at 9:00 a.m. CDT, May 28, 2020. Until then, thank you for being a shareholder.

Sincerely,



A handwritten signature in black ink that reads "Edward J. Wehmer". The signature is fluid and cursive, with the first name being the most prominent.

Edward J. Wehmer
Chief Executive Officer & Founder



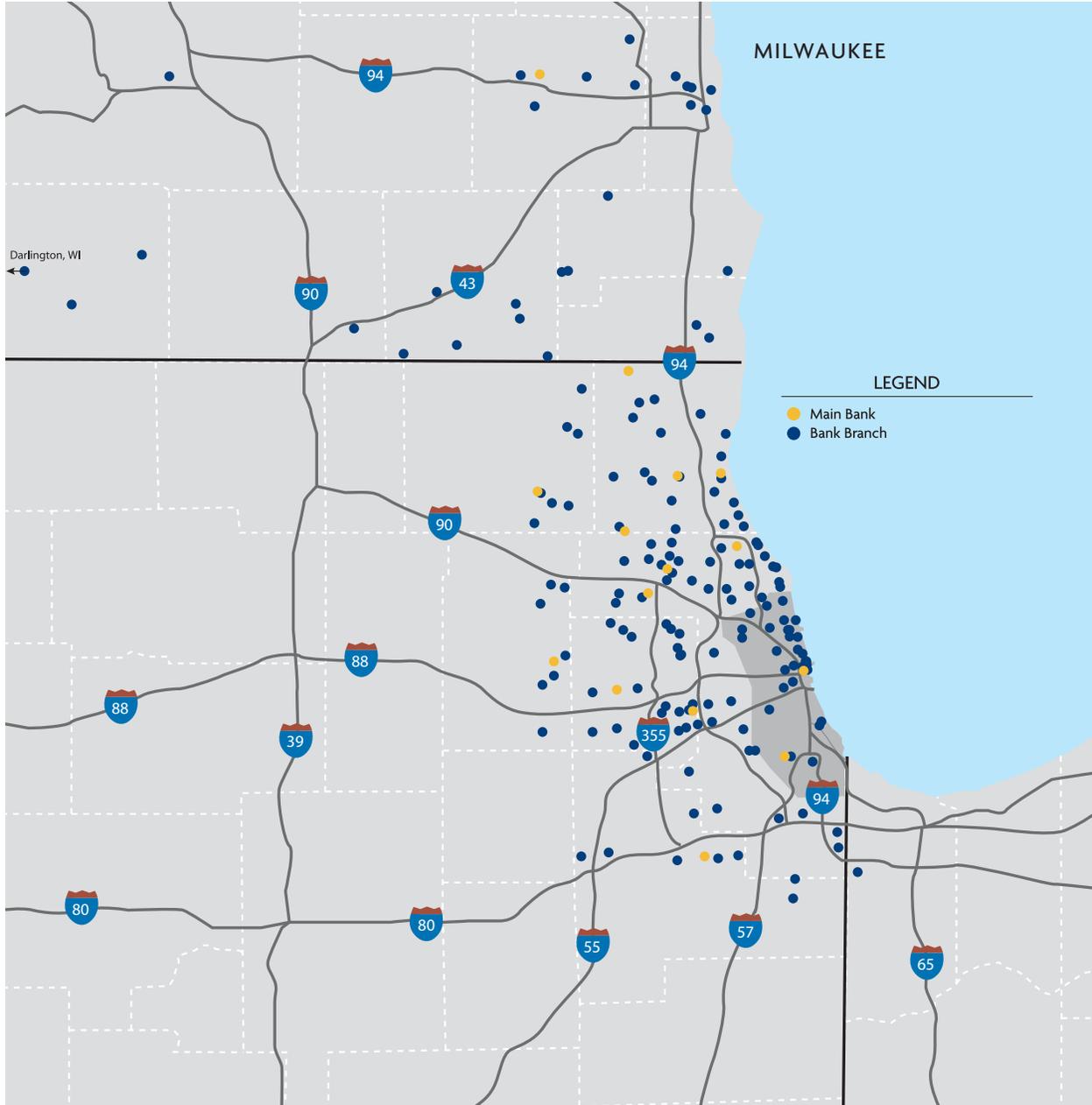
WINTRUST COMMUNITY BANKS

OUR COMMUNITY BANK BRANDS

	CLARENDON HILLS BANK*			
	CRYSTAL LAKE BANK & TRUST COMPANY, N.A.*			

OUR SPECIALIZED BRANDS

OUR BANK LOCATIONS



WINTRUST

9700 WEST HIGGINS ROAD | ROSEMONT, ILLINOIS | 60018
WINTRUST.COM/FINDUS

APPENDIX: NON-GAAP FINANCIAL MEASURES/RATIOS

The following table presents a reconciliation of certain non-GAAP performance measures and ratios used by the Company to evaluate and measure the Company's performance to the most directly comparable GAAP financial measures for the last five years.

(Dollars and shares in thousands, except per share data)	Years Ended December 31,				
	2019	2018	2017	2016	2015
Reconciliation of Non-GAAP Net Interest Margin and Efficiency Ratio:					
(A) Interest Income (GAAP)	\$ 1,385,142	\$ 1,170,810	\$ 946,468	\$ 812,457	\$ 718,464
Taxable-equivalent adjustment:					
-Loans	3,935	3,403	3,760	2,282	1,431
-Liquidity management assets	2,280	2,258	3,713	3,630	3,221
-Other earning assets	9	11	14	40	57
(B) Interest Income (non-GAAP)	\$ 1,391,366	\$ 1,176,482	\$ 953,955	\$ 818,409	\$ 723,173
(C) Interest Expense (GAAP)	330,223	205,907	114,392	90,264	76,935
(D) Net Interest Income (GAAP) (A minus C)	1,054,919	964,903	832,076	722,193	641,529
(E) Net interest Income (non-GAAP) (B minus C)	1,061,143	970,575	839,563	728,145	646,238
Net interest margin (GAAP)	3.45%	3.59%	3.41%	3.24%	3.34%
Net interest margin, fully taxable equivalent (non-GAAP)	3.47	3.61	3.44	3.26	3.36
(F) Non-interest income	\$ 407,172	\$ 356,150	\$ 319,506	\$ 325,430	\$ 271,597
(G) Gains (losses) on investment securities, net	3,525	(2,898)	45	7,645	323
(H) Non-interest expense	928,126	826,088	731,817	681,685	628,419
Efficiency ratio (H/(D+F-G))	63.63%	62.40%	63.55%	65.55%	68.84%
Efficiency ratio (non-GAAP) (H/(E+F-G))	63.36	62.13	63.14	65.18	68.49
Reconciliation of Non-GAAP Tangible Common Equity Ratio:					
Total shareholders' equity (GAAP)	\$ 3,691,250	\$ 3,267,570	\$ 2,976,939	\$ 2,695,617	\$ 2,352,274
(I) Less: Convertible preferred stock (GAAP)	—	—	—	(126,257)	(126,287)
Less: Non-convertible preferred stock (GAAP)	(125,000)	(125,000)	(125,000)	(125,000)	(125,000)
Less: Goodwill and other intangible assets (GAAP)	(692,277)	(622,565)	(519,505)	(520,438)	(495,970)
(J) Total tangible common shareholders' equity (non-GAAP)	\$ 2,873,973	\$ 2,520,005	\$ 2,332,434	\$ 1,923,922	\$ 1,605,017
(K) Total assets (GAAP)	\$ 36,620,583	\$ 31,244,849	\$ 27,915,970	\$ 25,668,553	\$ 22,909,348
Less: Goodwill and other intangible assets (GAAP)	(692,277)	(622,565)	(519,505)	(520,438)	(495,970)
(L) Total tangible assets (non-GAAP)	\$ 35,928,306	\$ 30,622,284	\$ 27,396,465	\$ 25,148,115	\$ 22,413,378
Common equity to assets ratio (GAAP) (M/K)	9.7%	10.1%	10.2%	9.5%	9.2%
Tangible common equity ratio (non-GAAP) (J/L)	8.0	8.2	8.5	7.7	7.2
Tangible common equity ratio, assuming full conversion of preferred stock (non-GAAP) ((J-I)/L)	8.0	8.2	8.5	8.2	7.7
Reconciliation of Non-GAAP Tangible Book Value per Common Share:					
Total shareholders' equity (GAAP)	\$ 3,691,250	\$ 3,267,570	\$ 2,976,939	\$ 2,695,617	\$ 2,352,274
Less: Preferred stock (GAAP)	(125,000)	(125,000)	(125,000)	(251,257)	(251,287)
(M) Total common equity	\$ 3,566,250	\$ 3,142,570	\$ 2,851,939	\$ 2,444,360	\$ 2,100,987
(N) Actual common shares outstanding	57,822	56,408	55,965	51,881	48,383
Book value per common share (M/N)	\$ 61.68	\$ 55.71	\$ 50.96	\$ 47.12	\$ 43.42
Tangible book value per common share (Non-GAAP) (J/N)	49.70	44.67	41.68	37.08	33.17
Reconciliation of Non-GAAP Return on Average Tangible Common Equity:					
(O) Net income applicable to common shares	\$ 347,497	\$ 334,966	\$ 247,904	\$ 192,362	\$ 145,880
Add: Intangible asset amortization	11,844	4,571	4,401	4,789	4,621
Less: Tax effect of intangible asset amortization	(3,068)	(1,164)	(1,494)	(1,803)	(1,742)
After-tax intangible asset amortization	8,776	3,407	2,907	2,986	2,879
(P) Tangible net income applicable to common shares (non-GAAP)	\$ 356,273	\$ 338,373	\$ 250,811	\$ 195,348	\$ 148,759
Total average shareholders' equity	\$ 3,461,535	\$ 3,098,740	\$ 2,842,081	\$ 2,549,929	\$ 2,232,989
Less: Average preferred stock	(125,000)	(125,000)	(165,114)	(251,258)	(191,416)
(Q) Total average common shareholders' equity	\$ 3,336,535	\$ 2,973,740	\$ 2,676,967	\$ 2,298,671	\$ 2,041,573
Less: Average intangible assets	(641,802)	(548,223)	(519,910)	(506,241)	(466,225)
(R) Total average tangible common shareholders' equity (non-GAAP)	\$ 2,694,733	\$ 2,425,517	\$ 2,157,057	\$ 1,792,430	\$ 1,575,348
Return on average common equity (O/Q)	10.41%	11.26%	9.26%	8.37%	7.15%
Return on average tangible common equity (non-GAAP) (P/R)	13.22	13.95	11.63	10.90	9.44