WINTRUST

NEWS RELEASE

/FIRST AND FINAL ADD -- AQW006 -- WINTRUST Q3 2008 RESULTS/

2008-10-22

ASSET QUALITY

Allowance for Credit Losses

(Dollars in thousands)	Three Months Ended September 30, 2008	2007	Nine Months Ended September 30, 2008	2007
Allowance for loan losses at beginning of period	$57,633	$47,392	$50,389	$46,055
Provision for credit losses	24,129	4,365	42,985	8,662
Charge-offs:				
Commercial and commercial real estate loans	13,543	2,239	22,930	4,929
Home equity loans	28	-	53	133
Residential real estate loans	786	-	1,004	147
Consumer and other loans	125	65	344	463
Premium finance receivables	1,002	625	2,798	1,760
Indirect consumer loans	292	247	821	527
Tricom finance				

receivables	40	102	117	152
Total charge-offs	15,816	3,278	28,067	8,111
Recoveries:				
Commercial and commercial real estate loans	216	82	285	1,498
Home equity loans	-	-	-	60
Residential real estate loans	-	-	-	-
Consumer and other loans	18	37	82	100
Premium finance receivables	118	115	518	366
Indirect consumer loans	29	44	135	124
Tricom finance receivables	-	-	-	3
Total recoveries	381	278	1,020	2,151
Net charge-offs	(15,435)	(3,000)	(27,047)	(5,960)
Allowance for loan losses at period end	$66,327	$48,757	$66,327	$48,757
Allowance for unfunded loan commitments at period end	$493	$457	$493	$457
Allowance for credit losses at period end	$66,820	$49,214	$66,820	$49,214
Annualized net charge-offs by category as a percentage of its own respective category's average:				
Commercial and commercial real estate loans	1.15%	0.21%	0.67%	0.11%
Home equity loans	0.01	-	0.01	0.02
Residential real estate loans	0.92	-	0.39	0.06
Consumer and other loans	0.30	0.11	0.25	0.51
Premium finance receivables	0.29	0.16	0.26	0.15
Indirect consumer loans	0.49	0.32	0.41	0.22

Tricom finance receivables	0.78	1.30	0.66	0.59
Total loans, net of unearned income	0.84%	0.17%	0.50%	0.12%
Net charge-offs as a percentage of the provision for loan losses	63.97%	68.72%	62.92%	68.81%
Loans at period-end			$7,322,545	$6,808,359
Allowance for loan losses as a percentage of loans at period-end			0.91%	0.72%
Allowance for credit losses as a percentage of loans at period-end			0.91%	0.72%

The allowance for credit losses is comprised of the allowance for loan losses and the allowance for lending-related commitments. The allowance for loan losses is a reserve against loan amounts that are actually funded and outstanding while the allowance for lending-related commitments relates to certain amounts that Wintrust is committed to lend but for which funds have not yet been disbursed. The allowance for lending-related commitments (separate liability account) represents the portion of the provision for credit losses that was associated with unfunded lending-related commitments. The provision for credit losses may contain both a component related to funded loans (provision for loan losses) and a component related to lending-related commitments (provision for unfunded loan commitments and letters of credit).

Non-performing Loans

The following table sets forth Wintrust's non-performing loans at the dates indicated.

(Dollars in thousands)	September 30, 2008	June 30, 2008	December 31, 2007	September 30, 2007
Loans past due greater than 90 days and still accruing:				

Residential real estate and home equity (1)	$1,084	$200	$51	$85
Commercial, consumer and other	6,100	2,259	14,742	2,207
Premium finance receivables	5,903	5,180	8,703	7,204
Indirect consumer loans	877	471	517	279
Tricom finance receivables	-	-	-	-
Total past due greater than 90 days and still accruing	13,964	8,110	24,013	9,775
Non-accrual loans:				
Residential real estate and home equity (1)	6,214	3,384	3,215	4,465
Commercial, consumer and other	81,997	61,878	33,267	20,452
Premium finance receivables	10,239	13,005	10,725	11,400
Indirect consumer loans	627	389	560	592
Tricom finance receivables	-	40	74	174
Total non-accrual	99,077	78,696	47,841	37,083
Total non-performing loans:				
Residential real estate and home equity (1)	7,298	3,584	3,266	4,550
Commercial, consumer and other	88,097	64,137	48,009	22,659
Premium finance receivables	16,142	18,185	19,428	18,604
Indirect consumer loans	1,504	860	1,077	871
Tricom finance receivables	-	40	74	174
Total non-performing loans	$113,041	$86,806	$71,854	$46,858
Total non-performing loans by category as a percent of its own respective category's period-end balance:				
Residential real estate and home equity (1)	0.67%	0.35%	0.36%	0.52%
Commercial, consumer and other	1.83	1.35	1.06	0.52
Premium finance				

receivables	1.34	1.59	1.80	1.44
Indirect consumer loans	0.75	0.39	0.45	0.34
Tricom finance receivables	-	0.18	0.27	0.52
Total non-performing loans	1.54%	1.21%	1.06%	0.69%
Allowance for loan losses as a percentage of non-performing loans	58.67%	66.39%	70.13%	104.05%

(1) Non-accrual and past due greater than 90 days and still accruing residential mortgage loans held for sale are excluded from the non-performing balances presented above. These balances totaled $0 as of September 30, 2008, $0.2 million as of June 30, 2008, and $2.0 million as of December 31, 2007. Residential mortgage loans held for sale are accounted for at lower of aggregate cost or fair value, with valuation changes included as adjustments to non-interest income.

The provision for credit losses totaled $24.1 million for the third quarter of 2008, $10.3 million in the second quarter of 2008 and $4.4 million for the third quarter of 2007. For the quarter ended September 30, 2008, net charge-offs totaled $15.4 million compared to $6.4 million in the second quarter of 2008 and $3.0 million recorded in the third quarter of 2007. On a ratio basis, annualized net charge-offs as a percentage of average loans were 0.84% in the third quarter of 2008, 0.36% in the second quarter of 2008 and 0.17% in the third quarter of 2007.

On a year-to-date basis, provision for credit losses totaled $43.0 million for the first nine months of 2008 compared to $8.7 million in the first nine months of 2007. Net charge-offs totaled $27.0 million, or 0.50% of average loans on an annualized basis in the first nine months of 2008, compared to $6.0 million, or 0.12% of average loans on an annualized basis in the first nine months of 2007.

Management believes the allowance for loan losses is adequate to provide for inherent losses in the portfolio. There can be no assurances however, that future losses will not exceed the amounts provided for, thereby affecting future results of operations. The amount of future additions to the allowance for loan losses will be dependent upon management's assessment of the adequacy of the allowance based on its evaluation of economic conditions, changes in real estate values, interest rates, the regulatory environment, the level of past-due and non-performing loans, and other factors. The increase from the end of the prior quarter reflects the continued economic

weaknesses in the Company's markets and is the result of an individual review of a significant number of individual credits as well as the overall risk factors impacting certain types of credits, specifically credits with residential development collateral valuation exposure.

Non-performing Residential Real Estate and Home Equity

The non-performing residential real estate and home equity loans totaled $7.3 million as of September 30, 2008 compared to $3.6 million at June 30, 2008 and $4.6 million as of September 30, 2007. The September 30, 2008 non-performing balance is comprised of $6.0 million of residential real estate (one credit of $3.3 million and 16 individual credits totaling $2.7 million) and $1.3 million of home equity loans (16 individual credits). On average, this is approximately two non-performing residential real estate loans and home equity loans per chartered bank within the Company. The Company believes control and collection of these loans is very manageable. At this time, management does not expect any material losses from the resolution of any of the credits in this category.

Non-performing Commercial, Consumer and Other

The commercial, consumer and other non-performing loan category totaled $88.1 million as of September 30, 2008 compared to $64.1 million as of June 30, 2008 and $22.7 million as of September 30, 2007.

Management is pursuing the resolution of all credits in this category. However, given the current state of the residential real estate market, resolution of certain credits could span a lengthy period of time until market conditions stabilize. However, management believes reserves are adequate to absorb inherent losses that may occur upon the ultimate resolution of these credits.

Non-performing Loan Composition

The $95.4 million of non-performing loans classified as residential real estate and home equity, commercial, consumer, and other consumer consists of $39.1 million of residential real estate construction and land development related loans, $5.9 million of commercial related loans, $19.2 million of commercial real estate related loans, $17.5 million of commercial real estate construction and land development related loans, $13.4 million of residential real estate and home equity related loans and $269,000 of consumer related loans. Twelve of these relationships exceed $2.5 million in outstanding balances, approximating $69.1 million in total outstanding balances.

Non-performing Premium Finance Receivables

The table below presents the level of non-performing premium finance receivables as of September 30, 2008 and

2007, and the amount of net charge-offs for the quarters then ended.

(Dollars in thousands)	September 30, 2008	September 30, 2007
Non-performing premium finance receivables	$16,142	$18,604
- as a percent of premium finance receivables outstanding	1.34%	1.44%
Net charge-offs of premium finance receivables	$884	$510
- annualized as a percent of average premium finance receivables	0.29%	0.16%

As noted below, fluctuations in this category may occur due to timing and nature of account collections from insurance carriers. Although non- performing balances and net charge-offs in this category have increased over the past 12 months, the Company's underwriting standards, regardless of the condition of the economy, have remained consistent. We anticipate that net charge-offs and non-performing asset levels in the near term will continue to be at levels that are within acceptable operating ranges for this category of loans. Management is comfortable with administering the collections at this level of non-performing premium finance receivables.

The ratio of non-performing premium finance receivables fluctuates throughout the year due to the nature and timing of canceled account collections from insurance carriers. Due to the nature of collateral for premium finance receivables it customarily takes 60-150 days to convert the collateral into cash collections. Accordingly, the level of non-performing premium finance receivables is not necessarily indicative of the loss inherent in the portfolio. In the event of default, Wintrust has the power to cancel the insurance policy and collect the unearned portion of the premium from the insurance carrier. In the event of cancellation, the cash returned in payment of the unearned premium by the insurer should generally be sufficient to cover the receivable balance, the interest and other charges due. Due to notification requirements and processing time by most insurance carriers, many receivables will become delinquent beyond 90 days while the insurer is processing the return of the unearned premium. Management continues to accrue interest until maturity as the unearned premium is ordinarily sufficient to pay-off the outstanding balance and contractual interest due.

Non-performing Indirect Consumer Loans

Total non-performing indirect consumer loans were $1.5 million at September 30, 2008, compared to $860,000 at June 30, 2008 and $871,000 at September 30, 2007. The ratio of these non-performing loans to total indirect

consumer loans was 0.75% at September 30, 2008 compared to 0.39% at June 30, 2008 and 0.34% at September 30, 2007. As noted in the Allowance for Credit Losses table, net charge-offs as a percent of total indirect consumer loans were 0.49% for the quarter ended September 30, 2008 compared to 0.32% in the same period in 2007. The level of non-performing and net charge-offs of indirect consumer loans continue to be below standard industry ratios for this type of lending.

At the beginning of the third quarter the Company ceased the origination of indirect automobile loans. This niche business has served the Company well over the past 12 years in helping de-novo banks quickly, and profitably, grow into their physical structures. Competitive pricing pressures have significantly reduced the long-term potential profitably of this niche business. Given the current economic environment, the retirement of the founder of this niche business and the distinct possibility of rising interest rates over the longer-term, exiting the origination of this business was deemed to be in the best interest of the Company at this time. The Company will continue to service its existing portfolio during the duration of the credits and does not anticipate any change in historical credit trends for this niche business given this decision.

Other Real Estate Owned

The table below presents a summary of other real estate owned as of September 30, 2008 and shows the changes in the balance from June 30, 2008 for each property type:

	Residential Real Estate	Residential Real Estate Development	Commercial Real Estate	Total
(Dollars in thousands)	Balance #	Balance #	Balance #	Balance #
Balance at June 30, 2008	$2,506 9	$4,683 9	$2,044 3	$9,233 21
Transfers at fair value	5,734 5	741 2	1,358 4	7,833 11
Fair value adjustments	(66) -	(100) -	- -	(166) -
Resolved	(473)(2)	(3,112)(5)	(792)(1)	(4,377) (8)
Balance at September 30, 2008	$7,701 12	$2,212 6	$2,610 6	$12,523 24
Balance at December 31, 2007				$3,858
Balance at September 30, 2007				$1,834

= number of individual properties

WINTRUST SUBSIDIARIES AND LOCATIONS

Wintrust is a financial holding company whose common stock is traded on the Nasdaq Stock Market(R) (Nasdaq: WTFC). Its 15 community bank subsidiaries are: Lake Forest Bank & Trust Company, Hinsdale Bank & Trust Company, North Shore Community Bank & Trust Company in Wilmette, Libertyville Bank & Trust Company, Barrington Bank & Trust Company, Crystal Lake Bank & Trust Company, Northbrook Bank & Trust Company, Advantage National Bank in Elk Grove Village, Village Bank & Trust in Arlington Heights, Beverly Bank & Trust Company in Chicago, Wheaton Bank & Trust Company, State Bank of The Lakes in Antioch, Old Plank Trail Community Bank, N.A. in New Lenox, St. Charles Bank & Trust Company and Town Bank in Hartland, Wisconsin. The banks also operate facilities in Illinois in Algonquin, Bloomingdale, Buffalo Grove, Cary, Chicago, Clarendon Hills, Darien, Deerfield, Downers Grove, Frankfort, Geneva, Glencoe, Glen Ellyn, Gurnee, Grayslake, Highland Park, Highwood, Hoffman Estates, Island Lake, Lake Bluff, Lake Villa, Lindenhurst, McHenry, Mokena, Mundelein, North Chicago, Northfield, Palatine, Prospect Heights, Ravinia, Riverside, Roselle, Sauganash, Skokie, Spring Grove, Vernon Hills, Wauconda, Western Springs, Willowbrook and Winnetka, and in Delafield, Elm Grove, Madison and Wales, Wisconsin.

Additionally, the Company operates various non-bank subsidiaries. First Insurance Funding Corporation, one of the largest commercial insurance premium finance companies operating in the United States, serves commercial loan customers throughout the country. Tricom, Inc. of Milwaukee provides high- yielding, short-term accounts receivable financing and value-added out-sourced administrative services, such as data processing of payrolls, billing and cash management services, to temporary staffing service clients located throughout the United States. WestAmerica Mortgage Company engages primarily in the origination and purchase of residential mortgages for sale into the secondary market through origination offices located throughout the United States. Loans are also originated nationwide through relationships with wholesale and correspondent offices. Guardian Real Estate Services, Inc. of Oakbrook Terrace provides document preparation and other loan closing services to WestAmerica Mortgage Company and its network of mortgage brokers. Wayne Hummer Investments, LLC is a broker-dealer providing a full range of private client and brokerage services to clients and correspondent banks located primarily in the Midwest. Wayne Hummer Asset Management Company provides money management services and advisory services to individual accounts. Wayne Hummer Trust Company, a trust subsidiary, allows Wintrust to service customers' trust and investment needs at each banking location. Wintrust Information Technology Services Company provides information technology support, item capture and statement preparation services to the Wintrust subsidiaries.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements within the meaning of federal securities laws. Forward-looking information in this document can be identified through the use of words such as "may," "will," "intend," "plan," "project," "expect," "anticipate," "should," "would," "believe," "estimate," "contemplate," "possible," and "point." The forward-looking information is premised on many factors, some of which are outlined below. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and is including this statement for purposes of invoking these safe harbor provisions. Such forward-looking statements may be deemed to include, among other things, statements relating to the Company's projected growth, anticipated improvements in earnings, earnings per share and other financial performance measures, and management's long-term performance goals, as well as statements relating to the anticipated effects on financial results of condition from expected developments or events, the Company's business and growth strategies, including anticipated internal growth, plans to form additional de novo banks and to open new branch offices, and to pursue additional potential development or acquisitions of banks, wealth management entities or specialty finance businesses. Actual results could differ materially from those addressed in the forward-looking statements as a result of numerous factors, including the following:

-- Competitive pressures in the financial services business which may affect the pricing of the Company's loan and deposit products as well as its services (including wealth management services).
-- Changes in the interest rate environment, which may influence, among other things, the growth of loans and deposits, the quality of the Company's loan portfolio, the pricing of loans and deposits and interest income.
-- The extent of defaults and losses on our loan portfolio.
-- Unexpected difficulties or unanticipated developments related to the Company's strategy of de novo bank formations and openings. De novo banks typically require 13 to 24 months of operations before becoming profitable, due to the impact of organizational and overhead expenses, the startup phase of generating deposits and the time lag typically involved in redeploying deposits into attractively priced loans and other higher yielding earning assets.
-- The ability of the Company to obtain liquidity and income from the sale of premium finance receivables in the future and the unique collection and delinquency risks associated with such loans.
-- Failure to identify and complete acquisitions in the future or unexpected difficulties or unanticipated developments related to the integration of acquired entities with the Company.
-- Legislative or regulatory changes or actions, or significant litigation involving the Company.

-- Changes in general economic conditions in the markets in which the Company operates.
-- The ability of the Company to receive dividends from its subsidiaries.
-- The loss of customers as a result of technological changes allowing consumers to complete their financial transactions without the use of a bank.
-- The ability of the Company to attract and retain senior management experienced in the banking and financial services industries.
-- The other risk factors set forth in the Company's filings with the Securities and Exchange Commission.

Therefore, there can be no assurances that future actual results will correspond to these forward-looking statements. The reader is cautioned not to place undue reliance on any forward looking statement made by or on behalf of Wintrust. Any such statement speaks only as of the date the statement was made or as of such date that may be referenced within the statement. The Company undertakes no obligation to release revisions to these forward-looking statements or reflect events or circumstances after the date of this press release. Persons are advised, however, to consult further disclosures management makes on related subjects in its reports filed with the Securities and Exchange Commission and in its press releases.

CONFERENCE CALL AND WEBCAST

The Company will hold a conference call at 1:00 p.m. (Central Daylight Time) Wednesday, October 22, 2008, regarding third quarter 2008 results. Individuals interested in listening should call (877) 365-7575 and enter Conference ID #69073612. A simultaneous audio-only web cast of the conference call may be accessed via the Company's web site at (**http://www.wintrust.com**), Presentations & Conference Calls, Conference Calls, Third Quarter 2008 Earnings Release Conference Call.

A replay of the call will be available beginning at 5:00 p.m. (Central Daylight Time) on October 22, 2008 and will run through 10:59 p.m. (Central Daylight Time)November 5, 2008, by calling (800) 642-1687 and entering Conference ID #69073612.

WINTRUST FINANCIAL CORPORATION
Supplemental Financial Information
5 Quarter Trends

Selected Financial Highlights

Consolidated Statements of Condition

Consolidated Statements of Income

Period End Loan and Deposit Balances

Quarterly Average Balances and Net Interest Margin

Net Interest Margin (Including Call Option Income)

Non-Interest Income and Expense

Allowance for Credit Losses

Non-Performing Loans

WINTRUST FINANCIAL CORPORATION
Selected Financial Highlights - 5 Quarter Trends

(Dollars in thousands, except per share data)	Three Months Ended				
Selected Financial Condition Data (at end of period):	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007
Total assets	$9,864,920	$9,923,077	$9,732,466	$9,368,859	$9,465,114
Total loans	7,322,545	7,153,603	6,874,916	6,801,602	6,808,359
Total deposits	7,829,527	7,761,367	7,483,582	7,471,441	7,578,064
Junior subord-inated					

debentures	249,537	249,579	249,621	249,662	249,704
Total shareholders' equity	809,331	749,025	753,293	739,555	721,973
Selected Statements of Income Data:					
Net interest income	$60,680	$59,400	$61,742	$65,438	$66,187
Net revenue(1)	82,595	92,408	86,298	93,406	77,724
Income before taxes	(4,518)	17,522	14,910	23,623	13,872
Net income	(2,448)	11,276	9,705	15,643	9,919
Net income per common share - Basic	(0.13)	0.48	0.41	0.67	0.42
Net income per common share - Diluted	(0.12)	0.47	0.40	0.65	0.40
Selected Financial Ratios and Other Data:					
Performance Ratios:					
Net interest margin(6)	2.74%	2.77%	2.98%	3.08%	3.14%
Core net interest margin(2)(6)	2.97	3.02	3.26	3.37	3.43
Non-interest income to average assets	0.88	1.37	1.05	1.17	0.49
Non-interest expense to average assets	2.54	2.68	2.70	2.66	2.52
Net overhead ratio(3)	1.65	1.31	1.64	1.49	2.03
Efficiency ratio(4)(6)	76.57	69.34	71.11	69.44	75.73
Return on average assets	(0.10)	0.47	0.42	0.65	0.42
Return on					

average equity	(1.59)	5.97	5.25	8.56	5.53
Average total assets	$9,881,554	$9,682,454	$9,373,539	$9,497,111	$9,382,060
Average total shareholders' equity	765,892	760,253	743,997	725,145	712,115
Average loans to average deposits ratio	94.1%	94.6%	94.9%	93.1%	91.3%
Common Share Data at end of period:					
Market price per common share	$29.35	$23.85	$34.95	$33.13	$42.69
Book value per common share	$32.07	$31.70	$31.97	$31.56	$30.55
Common shares out-standing	23,693,799	23,625,841	23,563,958	23,430,490	23,631,673
Other Data at end of period:					
Allowance for credit losses(5)	$66,820	$58,126	$54,251	$50,882	$49,214
Non-performing loans	$113,041	$86,806	$86,541	$71,854	$46,858
Allowance for credit losses to total loans(5)	0.91%	0.81%	0.79%	0.75%	0.72%
Non-performing loans to total loans	1.54%	1.21%	1.26%	1.06%	0.69%
Number of:					
Bank subsidiaries	15	15	15	15	15
Non-bank subsidiaries	8	8	8	8	8
Banking					

offices	79	79	78	77	78

(1) Net revenue includes net interest income and non-interest income.
(2) The core net interest margin excludes the effect of the net interest expense associated with Wintrust's junior subordinated debentures and the interest expense incurred to fund common stock repurchases.
(3) The net overhead ratio is calculated by netting total non-interest expense and total non-interest income, annualizing this amount, and dividing by that period's total average assets. A lower ratio indicates a higher degree of efficiency.
(4) The efficiency ratio is calculated by dividing total non-interest expense by tax-equivalent net revenue (less securities gains or losses). A lower ratio indicates more efficient revenue generation.
(5) The allowance for credit losses includes both the allowance for loan losses and the allowance for lending-related commitments.
(6) See "Supplemental Financial Measures/Ratios" for additional information on this performance measure/ratio.

WINTRUST FINANCIAL CORPORATION AND SUBSIDIARIES
Consolidated Statements of Condition - 5 Quarter Trends

(In thousands)	(Unaudited) September 30, 2008	(Unaudited) June 30, 2008	(Unaudited) March 31, 2008	December 31, 2007	(Unaudited) September 30, 2007
Assets					
Cash and due from banks	$158,201	$166,857	$160,890	$170,190	$149,970
Federal funds sold and securities purchased under resale agreements	35,181	73,311	280,408	90,964	62,297
Interest-bearing deposits with banks	4,686	6,438	11,280	10,410	9,740
Available-for-sale securities, at fair value	1,469,500	1,590,648	1,110,854	1,303,837	1,536,027
Trading account securities	2,243	1,877	1,185	1,571	1,350
Brokerage					

customer receivables	19,436	19,661	22,786	24,206	23,800
Mortgage loans held-for-sale	68,398	118,379	102,324	109,552	104,951
Loans, net of unearned income	7,322,545	7,153,603	6,874,916	6,801,602	6,808,359
Less:					
Allowance for loan losses	66,327	57,633	53,758	50,389	48,757
Net loans	7,256,218	7,095,970	6,821,158	6,751,213	6,759,602
Premises and equipment, net	349,388	348,881	344,863	339,297	336,755
Accrued interest receivable and other assets	209,970	208,574	583,648	273,678	192,938
Goodwill	276,310	276,311	276,121	276,204	268,983
Other intangible assets	15,389	16,170	16,949	17,737	18,701
Total assets	$9,864,920	$9,923,077	$9,732,466	$9,368,859	$9,465,114
Liabilities and Shareholders' Equity					
Deposits:					
Non-interest bearing	$717,587	$688,512	$670,433	$664,264	$658,214
Interest bearing	7,111,940	7,072,855	6,813,149	6,807,177	6,919,850
Total deposits	7,829,527	7,761,367	7,483,582	7,471,441	7,578,064
Notes payable	42,025	41,975	70,300	60,700	71,900
Federal Home Loan Bank advances	438,983	438,983	434,482	415,183	408,192
Other borrowings	296,391	383,009	293,091	254,434	271,106
Subordinated					

notes	75,000	75,000	75,000	75,000	75,000
Junior subordinated debentures	249,537	249,579	249,621	249,662	249,704
Accrued interest payable and other liabilities	124,126	224,139	373,097	102,884	89,175
Total liabilities	9,055,589	9,174,052	8,979,173	8,629,304	8,743,141
Shareholders' equity:					
Preferred stock	49,379	-	-	-	-
Common stock	26,548	26,478	26,416	26,281	26,060
Surplus	550,994	547,333	544,135	539,127	532,407
Treasury stock	(122,290)	(122,258)	(122,252)	(122,196)	(107,742)
Common stock warrants	459	459	459	459	618
Retained earnings	318,066	325,314	314,038	309,556	293,913
Accumulated other comprehensive loss	(13,825)	(28,301)	(9,503)	(13,672)	(23,283)
Total shareholders' equity	809,331	749,025	753,293	739,555	721,973
Total liabilities and shareholders' equity	$9,864,920	$9,923,077	$9,732,466	$9,368,859	$9,465,114

WINTRUST FINANCIAL CORPORATION AND SUBSIDIARIES
Consolidated Statements of Income (Unaudited) - 5 Quarter Trends

(In thousands, except per share data)	Three Months Ended September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007
Interest income					
Interest and fees on loans	$108,495	$108,803	$118,953	$131,888	$134,578
Interest bearing deposits with banks	27	68	120	150	203
Federal funds sold and securities purchased under resale agreements	197	472	634	275	238
Securities	17,599	16,553	16,081	18,979	19,104
Trading account securities	23	15	31	10	27
Brokerage customer receivables	228	249	357	415	495
Total interest income	126,569	126,160	136,176	151,717	154,645
Interest expense					
Interest on deposits	53,405	53,862	61,430	70,965	74,324
Interest on Federal Home Loan Bank advances	4,583	4,557	4,556	4,550	4,479
Interest on notes payable and other borrowings	2,661	2,900	2,770	4,783	3,721
Interest on subor-dinated notes	786	843	1,087	1,308	1,305
Interest on junior subor-dinated					

debentures	4,454	4,598	4,591	4,673	4,629
Total interest expense	65,889	66,760	74,434	86,279	88,458
Net interest income	60,680	59,400	61,742	65,438	66,187
Provision for credit losses	24,129	10,301	8,555	6,217	4,365
Net interest income after provision for credit losses	36,551	49,099	53,187	59,221	61,822
Non-interest income					
Wealth management	7,044	7,771	7,865	8,320	7,631
Mortgage banking	4,488	7,536	6,096	5,793	(3,122)
Service charges on deposit accounts	2,674	2,565	2,373	2,288	2,139
Gain on sale of premium finance receivables	456	566	1,141	1,596	-
Administrative services	803	755	713	965	980
Gains (losses) on available-for-sale securities, net	920	(140)	(1,333)	2,834	(76)
Other	5,530	13,955	7,701	6,172	3,985
Total non-interest income	21,915	33,008	24,556	27,968	11,537
Non-interest expense					
Salaries and employee benefits	35,823	36,976	36,672	36,583	34,256
Equipment	4,050	4,048	3,926	4,034	3,910
Occupancy, net	5,666	5,438	5,867	5,902	5,303
Data processing	2,850	2,918	2,798	2,721	2,645
Advertising					

and marketing	1,343	1,368	999	1,212	1,515
Professional fees	2,195	2,227	2,068	2,045	1,757
Amortization of other intangible assets	781	779	788	964	964
Other	10,276	10,831	9,715	10,105	9,137
Total non-interest expense	62,984	64,585	62,833	63,566	59,487
Income before income taxes	(4,518)	17,522	14,910	23,623	13,872
Income tax expense	(2,070)	6,246	5,205	7,980	3,953
Net income	$(2,448)	$11,276	$9,705	$15,643	$9,919
Dividends declared on preferred shares	544	-	-	-	-
Net income applicable to common shares	$(2,992)	$11,276	$9,705	$15,643	$9,919
Net income per common share - Basic	$(0.13)	$0.48	$0.41	$0.67	$0.42
Net income per common share - Diluted	$(0.12)	$0.47	$0.40	$0.65	$0.40
Cash dividends declared per common share	$0.18	$-	$0.18	$-	$0.16
Weighted average common shares outstanding	23,644	23,608	23,518	23,471	23,797
Dilutive potential common shares	456	531	582	699	795
Average					

common shares and dilutive common shares	24,100	24,139	24,100	24,170	24,592

WINTRUST FINANCIAL CORPORATION AND SUBSIDIARIES
Period End Loan Balances - 5 Quarter Trends

(Dollars in thousands)	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007
Balance:					
Commercial and commercial real estate	$4,673,682	$4,610,550	$4,534,383	$4,408,661	$4,219,320
Home equity	837,127	770,748	695,446	678,298	654,022
Residential real estate	247,203	243,400	233,556	226,686	220,084
Premium finance receivables	1,205,376	1,145,986	1,017,011	1,078,185	1,289,920
Indirect consumer loans(1)	199,845	221,511	230,771	241,393	253,058
Tricom finance receivables	16,924	22,676	23,478	27,719	33,342
Other loans	142,388	138,732	140,271	140,660	138,613
Total loans, net of unearned income	$7,322,545	$7,153,603	$6,874,916	$6,801,602	$6,808,359
Mix:					
Commercial and commercial real estate	64%	65%	66%	65%	62%
Home equity	11	11	10	10	10
Residential real estate	4	3	3	3	3
Premium finance receivables	17	16	15	16	19
Indirect consumer loans(1)	3	3	4	4	4
Tricom finance					

receivables	-	-	-	-	-
Other loans	1	2	2	2	2
Total loans, net of unearned income	100%	100%	100%	100%	100%

(1) Includes autos, boats, snowmobiles and other indirect consumer loans

WINTRUST FINANCIAL CORPORATION AND SUBSIDIARIES
Period End Deposit Balances - 5 Quarter Trends

(Dollars in thousands)	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007
Balance:					
Non-interest bearing	$717,587	$688,512	$670,433	$664,264	$658,214
NOW	1,012,393	1,064,792	1,013,603	1,014,780	1,005,002
Wealth Management deposits(1)	583,715	599,451	647,798	599,426	563,003
Money market	997,638	900,482	797,215	701,972	690,798
Savings	317,108	326,869	325,096	297,586	291,466
Time certificates of deposit	4,201,086	4,181,261	4,029,437	4,193,413	4,369,581
Total deposits	$7,829,527	$7,761,367	$7,483,582	$7,471,441	$7,578,064
Mix:					
Non-interest bearing	9%	9%	9%	9%	9%
NOW	13	14	13	14	13
Wealth Management deposits (1)	7	8	9	8	7
Money market	13	11	11	9	9
Savings	4	4	4	4	4
Time certificates of deposit	54	54	54	56	58
Total deposits	100%	100%	100%	100%	100%

(1) Represents deposit balances from brokerage customers of Wayne Hummer Investments and trust and asset management customers of Wayne Hummer Trust Company at the Company's subsidiary banks.

WINTRUST FINANCIAL CORPORATION AND SUBSIDIARIES
Quarterly Average Balances - 5 Quarter Trends

(Dollars in thousands)	Three Months Ended September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007
Liquidity management assets	$1,544,465	$1,543,795	$1,391,400	$1,552,675	$1,551,389
Other earning assets	21,687	22,519	26,403	23,875	23,882
Loans, net of unearned income	7,343,845	7,158,317	7,012,642	6,985,850	6,879,856
Total earning assets	$8,909,997	$8,724,631	$8,430,445	$8,562,400	$8,455,127
Allowance for loan losses	(57,751)	(53,798)	(51,364)	(50,190)	(48,839)
Cash and due from banks	133,527	125,806	124,745	131,240	129,904
Other assets	895,781	885,815	869,713	853,661	845,868
Total assets	$9,881,554	$9,682,454	$9,373,539	$9,497,111	$9,382,060
Interest-bearing deposits	$7,127,065	$6,906,437	$6,747,980	$6,845,466	$6,892,110
Federal Home Loan Bank advances	438,983	437,642	426,911	411,480	403,590
Notes payable and other borrowings	398,911	439,130	332,019	433,983	330,184
Subordinated notes	75,000	75,000	75,000	75,000	75,000
Junior subordinated debentures	249,552	249,594	249,635	249,677	249,719

Total interest-bearing liabilities	$8,289,511	$8,107,803	$7,831,545	$8,015,606	$7,950,603
Non-interest bearing deposits	678,651	663,526	642,917	657,029	643,338
Other liabilities	147,500	150,872	155,080	99,331	76,004
Equity	765,892	760,253	743,997	725,145	712,115
Total liabilities and share-holders' equity	$9,881,554	$9,682,454	$9,373,539	$9,497,111	$9,382,060

WINTRUST FINANCIAL CORPORATION AND SUBSIDIARIES
Net Interest Margin - 5 Quarter Trends

	Three Months Ended				
	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007
Yield earned on:					
Liquidity management assets	4.70%	4.56%	5.01%	5.15%	5.13%
Other earning assets	4.81	4.83	6.10	7.09	8.76
Loans, net of unearned income	5.89	6.12	6.83	7.50	7.77
Total earning assets	5.68%	5.84%	6.53%	7.07%	7.29%
Rate paid on:					
Interest-bearing deposits	2.98%	3.14%	3.66%	4.11%	4.28%
Federal Home Loan Bank advances	4.15	4.19	4.29	4.39	4.40
Notes payable and other borrowings	2.65	2.66	3.36	4.37	4.47
Subordinated notes	4.10	4.45	5.73	6.82	6.81
Junior					

subordinated debentures	6.98	7.29	7.28	7.32	7.25
Total interest-bearing liabilities	3.16%	3.31%	3.82%	4.27%	4.41%
Rate Spread	2.52%	2.53%	2.71%	2.80%	2.88%
Net Free Funds Contribution	0.22	0.24	0.27	0.28	0.26
Net Interest Margin	2.74%	2.77%	2.98%	3.08%	3.14%
Core Net Interest Margin	2.97%	3.02%	3.26%	3.37%	3.43%

WINTRUST FINANCIAL CORPORATION AND SUBSIDIARIES
Net Interest Margin (Including Call Option Income) - 5 Quarter Trends

	Three Months Ended				
	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007
Net Interest Income	$61,257	$59,992	$62,466	$66,402	$66,941
Call Option Income	2,723	12,083	6,780	1,693	56
Net Interest Income Including Call Option Income	$63,980	$72,075	$69,246	$68,095	$66,997
Yield on Earning Assets	5.68%	5.84%	6.53%	7.07%	7.29%
Rate on Interest-bearing Liabilities	3.16	3.31	3.82	4.27	4.41
Rate Spread	2.52%	2.53%	2.71%	2.80%	2.88%
Net Free Funds Contribution	0.22	0.24	0.27	0.28	0.26
Net Interest Margin	2.74%	2.77%	2.98%	3.08%	3.14%
Call Option					

Income	0.12	0.56	0.31	0.08	-
Net Interest Margin including Call Option Income	2.86%	3.33%	3.29%	3.16%	3.14%
Core Net Interest Margin Including Call Option Income	3.09%	3.58%	3.57%	3.45%	3.43%

WINTRUST FINANCIAL CORPORATION AND SUBSIDIARIES
Net Interest Margin (Including Call Option Income) - YTD Trends

	YTD September 30, 2008	YTD December 31, 2007	2006	2005	2004
Net Interest Income	$183,714	$264,777	$250,507	$218,086	$158,609
Call Option Income	21,586	2,628	3,157	11,434	11,121
Net Interest Income Including Call Option Income	$205,300	$267,405	$253,664	$229,520	$169,730
Yield on Earning Assets	6.01%	7.21%	6.91%	5.92%	5.24%
Rate on Interest-bearing Liabilities	3.42	4.39	4.11	3.00	2.28
Rate Spread	2.59%	2.82%	2.80%	2.92%	2.96%
Net Free Funds Contribution	0.24	0.29	0.30	0.24	0.21
Net Interest Margin	2.83%	3.11%	3.10%	3.16%	3.17%
Call Option Income	0.33	0.03	0.04	0.17	0.16
Net Interest Margin including Call Option Income	3.16%	3.14%	3.14%	3.33%	3.33%
Core Net					

Interest Margin Including Call Option Income	3.41%	3.41%	3.36%	3.54%	3.47%

WINTRUST FINANCIAL CORPORATION AND SUBSIDIARIES
Non-Interest Income - 5 Quarter Trends

(Dollars in thousands)	Three Months Ended September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007
Brokerage	$4,354	$4,948	$5,038	$5,464	$4,727
Trust and asset management	2,690	2,823	2,827	2,856	2,904
Total wealth management	7,044	7,771	7,865	8,320	7,631
Mortgage banking	4,488	7,536	6,096	5,793	(3,122)
Service charges on deposit accounts	2,674	2,565	2,373	2,288	2,139
Gain on sale of premium finance receivables	456	566	1,141	1,596	-
Administrative services	803	755	713	965	980
Gains (losses) on available-for-sale securities, net	920	(140)	(1,333)	2,834	(76)
Other:					
Fees from covered call options	2,723	12,083	6,780	1,693	56
Bank Owned Life Insurance	478	851	613	903	2,205
Miscellaneous	2,329	1,021	308	3,576	1,724
Total other income	5,530	13,955	7,701	6,172	3,985
Total non-interest income	$21,915	$33,008	$24,556	$27,968	$11,537

WINTRUST FINANCIAL CORPORATION AND SUBSIDIARIES
Non-Interest Expense - 5 Quarter Trends

(Dollars in thousands)	Three Months Ended September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007
Salaries and employee benefits	$35,823	$36,976	$36,672	$36,583	$34,256
Equipment	4,050	4,048	3,926	4,034	3,910
Occupancy, net	5,666	5,438	5,867	5,902	5,303
Data processing	2,850	2,918	2,798	2,721	2,645
Advertising and marketing	1,343	1,368	999	1,212	1,515
Professional fees	2,195	2,227	2,068	2,045	1,757
Amortization of other intangibles	781	779	788	964	964
Other:					
Commissions - 3rd party brokers	985	997	985	905	924
Postage	1,067	1,055	986	1,074	948
Stationery and supplies	750	756	742	849	741
FDIC Insurance	1,344	1,289	1,286	1,257	1,067
Miscellaneous	6,130	6,734	5,716	6,020	5,457
Total other expense	10,276	10,831	9,715	10,105	9,137
Total non-interest expense	$62,984	$64,585	$62,833	$63,566	$59,487

WINTRUST FINANCIAL CORPORATION AND SUBSIDIARIES
Allowance for Credit Losses - 5 Quarter Trends

(Dollars in thousands)	Three Months Ended September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007

Balance at beginning of period	$57,633	$53,758	$50,389	$48,757	$47,392
Provision for credit losses	24,129	10,301	8,555	6,217	4,365
Allowance acquired in business combinations	-	-	-	362	-
Reclassification to allowance for lending-related commitments	-	-	-	(36)	-
Charge-offs:					
Commercial and commercial real estate loans	13,543	5,430	3,957	4,029	2,239
Home equity loans	28	25	-	156	-
Residential real estate loans	786	-	219	-	-
Consumer and other loans	125	150	69	130	65
Premium finance receivables	1,002	913	883	665	625
Indirect consumer loans	292	271	258	346	247
Tricom finance receivables	40	52	25	100	102
Total charge-offs	15,816	6,841	5,411	5,426	3,278
Recoveries:					
Commercial and commercial real estate loans	216	29	40	234	82
Home equity loans	-	-	-	1	-
Residential real estate loans	-	-	-	6	-
Consumer and other loans	18	52	12	78	37
Premium finance					

receivables	118	273	128	148	115
Indirect consumer loans	29	61	45	48	44
Tricom finance receivables	-	-	-	-	-
Total recoveries	381	415	225	515	278
Net charge-offs	(15,435)	(6,426)	(5,186)	(4,911)	(3,000)
Allowance for loan losses at end of period	$66,327	$57,633	$53,758	$50,389	$48,757
Allowance for lending-related commitments at end of period	$493	$493	$493	$493	$457
Allowance for credit losses at end of period	$66,820	$58,126	$54,251	$50,882	$49,214
Annualized net charge-offs (recoveries) by category as a percentage of its own respective category's average:					
Commercial and commercial real estate loans	1.15%	0.48%	0.35%	0.35%	0.21%
Home equity loans	0.01	0.01	-	0.09	-
Residential real estate loans	0.92	-	0.27	(0.01)	-
Consumer and other loans	0.30	0.29	0.16	0.14	0.11

Premium finance receivables	0.29	0.23	0.27	0.16	0.16
Indirect consumer loans	0.49	0.38	0.36	0.48	0.32
Tricom finance receivables	0.78	0.82	0.41	1.23	1.30
Total loans, net of unearned income	0.84%	0.36%	0.30%	0.28%	0.17%
Net charge-offs as a percentage of the provision for loan losses	63.97%	62.38%	60.62%	78.99%	68.72%
Loans at period-end	$7,322,545	$7,153,603	$6,874,916	$6,801,602	$6,808,359
Allowance for loan losses as a percentage of loans at period-end	0.91%	0.81%	0.78%	0.74%	0.72%
Allowance for credit losses as a percentage of loans at period-end	0.91%	0.81%	0.79%	0.75%	0.72%

WINTRUST FINANCIAL CORPORATION AND SUBSIDIARIES
Non-Performing Loans - 5 Quarter Trends

(Dollars in thousands)	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007
Loans past due greater than 90 days and still accruing:					
Residential real estate and home equity (1)	$1,084	$200	$387	$51	$85
Commercial, consumer and					

other	6,100	2,259	8,557	14,742	2,207
Premium finance receivables	5,903	5,180	8,133	8,703	7,204
Indirect consumer loans	877	471	635	517	279
Tricom finance receivables	-	-	-	-	-
Total past due greater than 90 days and still accruing	13,964	8,110	17,712	24,013	9,775
Non-accrual loans:					
Residential real estate and home equity(1)	6,214	3,384	3,655	3,215	4,465
Commercial, consumer and other	81,997	61,878	51,184	33,267	20,452
Premium finance receivables	10,239	13,005	13,542	10,725	11,400
Indirect consumer loans	627	389	399	560	592
Tricom finance receivables	-	40	49	74	174
Total non-accrual	99,077	78,696	68,829	47,841	37,083
Total non-performing loans:					
Residential real estate and home equity (1)	7,298	3,584	4,042	3,266	4,550
Commercial, consumer and other	88,097	64,137	59,741	48,009	22,659
Premium finance receivables	16,142	18,185	21,675	19,428	18,604
Indirect consumer loans	1,504	860	1,034	1,077	871

Tricom finance receivables	-	40	49	74	174
Total non-performing loans	$113,041	$86,806	$86,541	$71,854	$46,858
Total non-performing loans by category as a percent of its own respective category's period-end balance:					
Residential real estate and home equity(1)	0.67%	0.35%	0.44%	0.36%	0.52%
Commercial, consumer and other	1.83	1.35	1.28	1.06	0.52
Premium finance receivables	1.34	1.59	2.13	1.80	1.44
Indirect consumer loans	0.75	0.39	0.45	0.45	0.34
Tricom finance receivables	-	0.18	0.21	0.27	0.52
Total non-performing loans	1.54%	1.21%	1.26%	1.06%	0.69%
Allowance for loan losses as a percentage of non-performing loans	58.67%	66.39%	62.12%	70.13%	104.05%

(1) Non-accrual and past due greater than 90 days and still accruing residential mortgage loans held for sale accounted for at lower of cost or market are excluded from the non-performing balances presented above. These balances totaled $0 as of September 30, 2008, $0.2 million as of June 30, 2008, and $2.0 million as of December 31, 2007.

SOURCE Wintrust Financial Corporation