



Ratings

Issuer	Debt	Rating	Rating Action	Trend
Wintrust Financial Corporation	Long-Term Issuer Rating	A (low)	New Rating	Stable
Wintrust Financial Corporation	Short-Term Issuer Rating	R-1 (low)	New Rating	Stable

See page 13 for full list of ratings.

Rating Considerations

Franchise Strength: Successful community banking strategy, which has produced solid results over the Company's 26 year operating history, underpinned by its strong presence in the Chicagoland market. **(Grid Grade: S/G)***

Earnings Power:

Well-diversified earnings (fee income represents around 30% of revenue) and consistent profitability through the cycle.

(Grid Grade: S/G)

Risk Profile:

Strong risk profile supported by conservative credit risk management.

(Grid Grade: S/G)

Funding and Liquidity:

Solid funding and liquidity underpinned by sizable deposit base (deposits represent approximately 96% of total funding).

(Grid Grade: S/G)

Capitalization:

Solid capitalization given its well-managed credit risk.

(Grid Grade: S/G)

*VS – Very Strong; S – Strong; G – Good; M – Moderate; W – Weak; VW – Very Weak

Rating Drivers

Factors with Positive Rating Implications

- Given DBRS's view that Wintrust is in the bottom tier of its rating category, DBRS does not currently see any intermediate-term positive rating implications.
- Over the long-term, sustained improvement in profitability metrics and further geographic revenue diversification, while maintaining sound balance sheet fundamentals, could lead to positive rating implications.

Factors with Negative Rating Implications

- Sustained deterioration in asset quality, or if the Company's risk appetite significantly changes, could result in negative rating pressure.
- Continued below-peer profitability metrics, or a material decline in tangible capital levels, could lead to negative rating pressure.

Financial Information

Wintrust Financial Corporation (GAAP data in US\$ millions)	For the half ended	For the year ended December 31				2016 vs 2015		2016 vs 2013	
	1H17	2016	2015	2014	2013	Delta	%	Delta	%
Total Assets	26,929	25,669	22,909	20,011	18,098	2,759	12.0	7,571	41.8
Net Income	123	207	157	151	137	50	32.0	70	50.8
Efficiency Ratio (%)	63.3	65.2	68.5	66.9	64.6	-3.3	(4.8)	0.6	0.9
Core Deposits / Net Loans (%)*	90	90	90	91	88	0.2	0.2	1.8	2.0
Gross NPA / Gross Loans + OREO (%)	0.61	0.73	0.91	1.26	1.68	-0.2	(20.4)	-1.0	(57.0)
Net Charge-Offs / Avg Loans (%)	0.07	0.09	0.12	0.20	0.44	0.0	(24.3)	-0.3	(79.4)
Common Equity Tier 1 (CET1) Ratio (%)	9.3	8.6	8.4	9.4	9.7	0.2	2.5	-1.0	(10.6)

Source: SNL Financial, * Regulatory Data

Issuer Description

Wintrust Financial Corporation is a financial holding company and is the second largest bank headquartered in Illinois, with \$26.9 billion in total assets as of June 30, 2017. The Company operates through 15 separately branded subsidiaries and has over 150 locations primarily in the Chicago and Milwaukee markets. Additionally, Wintrust has a few national businesses, including a leading insurance premium finance franchise.

Rating Rationale

On August 28, 2017, DBRS, Inc. (DBRS) assigned ratings to Wintrust Financial Corporation (Wintrust or the Company), including a Long-Term Issuer rating of A (low) and a Short-Term Issuer rating of R-1 (low). At the same time, DBRS assigned ratings to its various banking subsidiaries, including Wintrust Bank (the Bank), its primary operating entity, which has a Long-Term Issuer Rating of 'A'. The trend for all ratings is Stable. The Intrinsic Assessment (IA) for the Bank is 'A', while its Support Assessment is SA1. The Company's Support Assessment is SA3 and its Long-Term Issuer Rating is positioned one notch below the Bank's IA.

The ratings reflect Wintrust's entrenched banking franchise within the Chicago and Milwaukee metro areas, as well as its solid balance sheet fundamentals. Moreover, the Company's strong risk profile has resulted in favorable asset quality through the cycle, supported by a conservative and proactive credit culture. The ratings also consider Wintrust's track record of below-peer profitability metrics and lack of geographic diversification compared to other high-rated banks.

While fairly young at 26 years old, Wintrust has identified an underserved community banking market niche in the highly competitive Chicagoland market, which it has been able to successfully serve to fuel its growth. Importantly, Wintrust's strategy has stayed fairly consistent and the Company has been able to replicate this successful strategy in new markets, while expanding its product offerings to better serve these customers. Providing a level of geographic and product diversity to the loan portfolio, Wintrust operates in a number of niche businesses that comprise approximately one-third of the loan portfolio. Of note, the Company has a top-tier national premium finance business, which DBRS views as a distinct characteristic relative to peers.

Wintrust's earnings are well-diversified, especially for a Company in its size range, with approximately 30% of revenues derived from fee income sources. Wintrust has grown earnings steadily and at an impressive rate, including growth of 32% in 2016 and 24% during the first half of 2017 (1H17). In addition, the Company has been consistently profitable throughout its history, including during the financial crisis, with its returns (ROA of 0.97% in 1H17) improving to peer median levels in recent periods. DBRS notes that Wintrust remains highly asset sensitive and would benefit significantly from a further rise in interest rates.

Importantly, the Company's asset quality remains strong, with very low levels of nonaccrual loans (0.29% of total loans in 2Q17) and net charge-offs (0.10% of average loans in 2Q17). Moreover, DBRS notes that Wintrust's geographic concentration within the Chicago metro area is mitigated by the Company's consistently conservative underwriting standards. Meanwhile, Wintrust's funding and liquidity profile remains solid, underpinned by a substantial deposit base, benefiting from strong growth and mix improvement over the past decade.

DBRS views Wintrust's capitalization as solid, especially considering the Company's well-managed credit risk. Indeed, Wintrust's tangible common equity (TCE) ratio was a sound 8.3% at the end of 2Q17, which improved 40 basis points from the prior quarter, benefiting from the conversion of its convertible preferred stock into common equity at the end of April.

Franchise Strength (Grid Grade: Strong / Good)

Operating with a community banking model, Wintrust maintains 15 separately branded banking charters with locally engaged management predominately in the Chicago and Milwaukee markets. The Company utilizes a decentralized corporate structure, allowing it to deepen its ties to the local communities, as well as potentially spread deposits across the franchise, which increases FDIC insurance coverage for large depositors. Since its inception approximately 26 years ago, Wintrust has grown at a brisk pace, with the establishment of nine de novo charters since 1991, and 26 bank acquisitions since 4Q03, including nine FDIC-assisted deals during 2010 to 2012. The Company typically targets acquiring banks with less than \$1 billion in assets, and believes it is well-positioned to continue this strategy going forward, given the numerous challenges that banks of that size face today.

Wintrust is led by a deeply experienced and long-tenured management team, which has maintained a consistent operating strategy since its founding. Notably, after more than a decade of rapid growth, the Company modestly shrank its balance sheet just before the financial crisis, and then became quite opportunistic from 2009 and onward, by executing on several strategic transactions, including the purchase of the majority of AIG's life insurance premium finance portfolio at a steep discount, as well as completing numerous bank acquisitions. In addition, the Company made a considerable amount of key hires, solidifying its position as a premier middle market lender in and around Chicago.

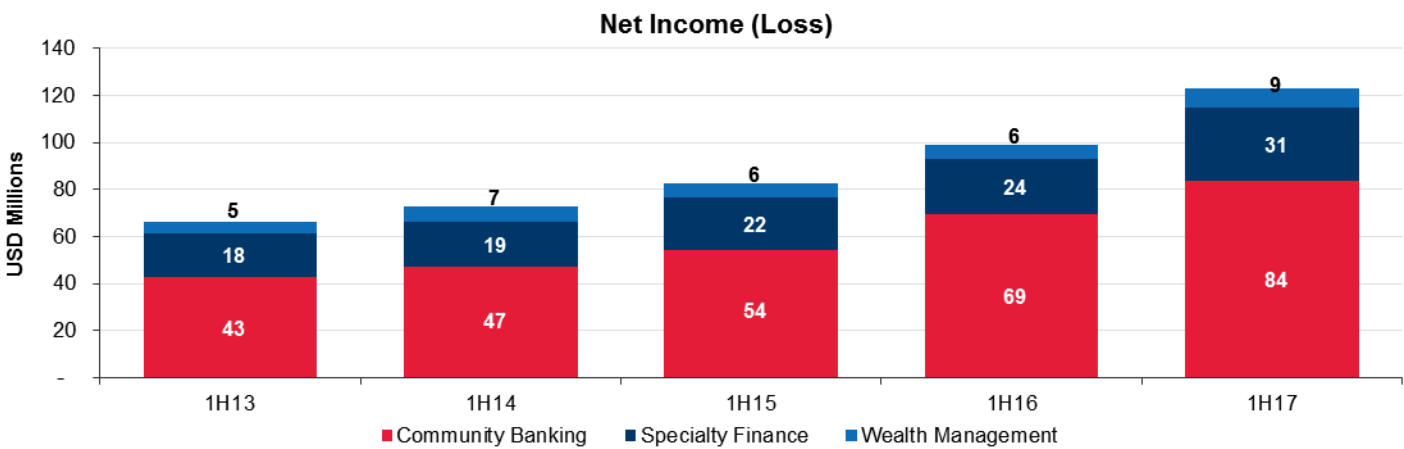
As a result, Wintrust has grown to have the 5th largest deposit market share in the state of Illinois, and also ranks 5th in the highly fragmented Chicagoland market, firmly positioning itself as a local alternative versus the money-center and super-regional banks, which are its primary competition in the area. On a more granular level, as part of DBRS's analysis of deposit market share by city, Wintrust has a top 4 deposit market share position in 71% of the markets it serves, which is well above the median of 65% for DBRS-rated institutions.

In aggregate, Wintrust offers a comprehensive set of commercial, consumer and specialty finance loan products and services, as well as a full range of wealth-management related services. The Company reports results across three business segments: Community Banking, Specialty Finance and Wealth Management.

Community Banking (70% of 2016 net income) comprises of 15 separately-branded community bank charters operating in the greater Chicago and Milwaukee markets with over 150 locations. Services include home equity, home mortgage, consumer, real estate and commercial loans, safe deposit facilities, ATMs and internet banking. Additionally, the segment includes Wintrust Mortgage, which has national mortgage production capabilities, but is primarily focused on the Chicago metropolitan market. Commercial Banking focuses on middle-market C&I customers, providing commercial loans, treasury management, lock box and international services.

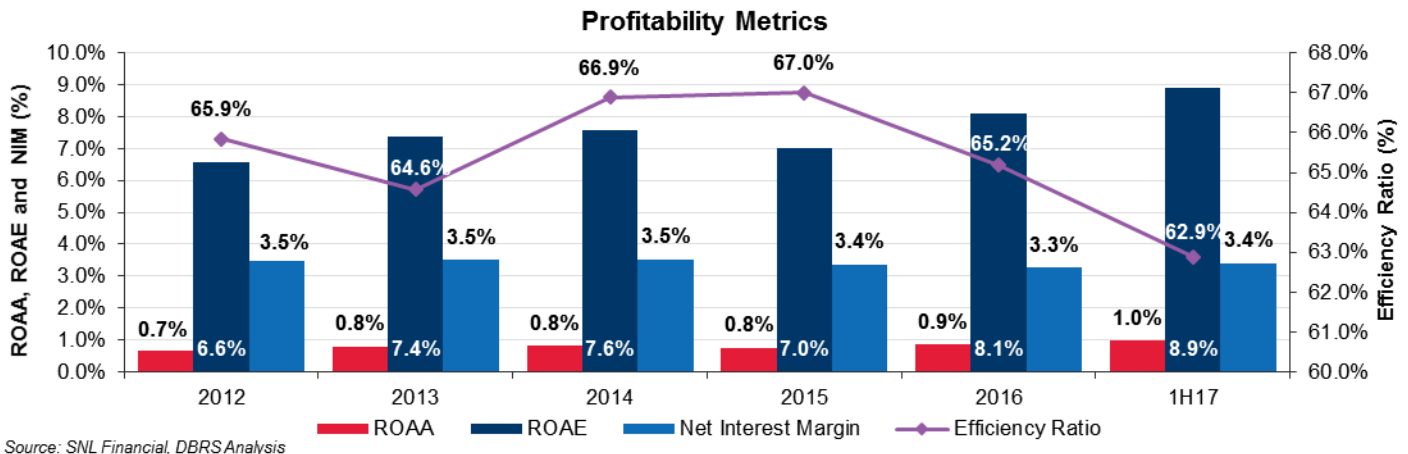
Specialty Finance (24% of 2016 net income) includes First Insurance Funding Corporation and First Insurance Funding of Canada, which provides the financing for the payment of commercial insurance premiums and life insurance premiums on a national basis and in Canada, respectively. Additionally, Wintrust Asset Finance provides lease financing and other direct leasing opportunities. Tricom, Inc. offers short-term accounts receivable financing and outsourced administrative services.

Wealth Management (6% of 2016 net income) operates through three separate subsidiaries, The Chicago Trust Company, Great Lakes Advisors and Wayne Hummer Investments, and in aggregate, has more than \$20 billion in assets under administration.



Earnings Power (Grid Grade: Strong / Good)

Led by solid loan growth and highly manageable credit costs, Wintrust has steadily grown earnings over the last six years. For the first six months of 2017, the Company reported \$123 million of net income, an increase of 24% compared to 1H16. Highlights included higher net interest income, reflecting strong loan and deposit growth, increased wealth management revenue and higher lease income.



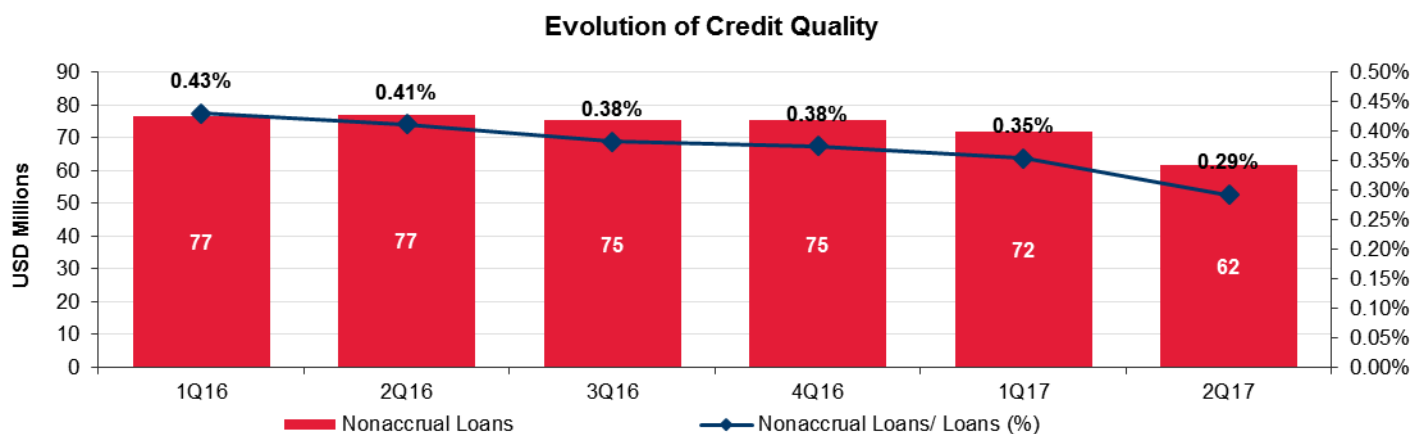
More specifically, net interest income increased 14% compared to 1H16, driven by strong loan growth, reflecting Wintrust's initiatives around commercial banking, ongoing growth in commercial real estate and life insurance premium finance receivables, as well as the benefit from the recent rate increases.

Wintrust generates a solid amount of noninterest income (generally around 30% of total revenue), particularly for a bank of its size, and its sources of fees are diversified, led by mortgage banking (40% of 2016 fee income) and wealth management (23%). For the first six months of 2017, noninterest income was up 3% versus the prior year period driven by higher wealth management revenue, deposit service charges and operating lease income. Meanwhile, noninterest expenses increased 8% in 1H17, owing principally to higher salaries and employee benefits, as well as increases in operating lease equipment depreciation and professional fees. Nonetheless, the Company's efficiency ratio improved to 63% from 65% in 1H16.

Despite Wintrust's improved financial results in 1H17, its profitability metrics still remain modestly below peers. DBRS notes that the Company reached an ROA of 1% for the first time in 2Q17, with management expecting further improvement since Wintrust is highly asset sensitive and well-positioned to benefit from rising rates. Specifically, a 100 basis points ramping scenario would increase net interest income by approximately 4.0% over the next 12 months according to the Company.

Risk Profile (Grid Grade: Strong / Good)

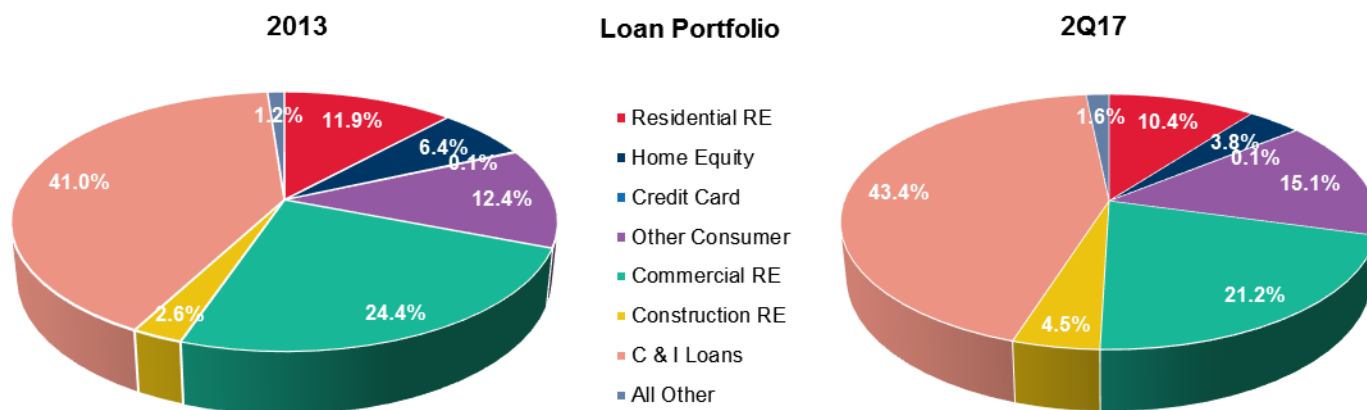
DBRS views Wintrust's risk profile as sound, driven by its consistent, conservative underwriting, which has resulted in comparatively low loan losses over its operating history. Notably, the Company's credit performance remained relatively favorable during the financial crisis, despite the considerable weakness experienced in the Chicagoland economy. Notwithstanding the loan portfolio's geographic concentration within the Chicagoland area, DBRS views Wintrust's strong track record of managing credit risk as mitigating risks of operating in a concentrated footprint.



Wintrust's loan portfolio totaled \$20.8 billion (77% of total assets) at the end of 2Q17, and is diversified. Specifically, the loan portfolio is comprised of 31% CRE, 31% C&I, and 31% premium finance with the remaining 7% primarily being residential mortgage and home equity loans. DBRS notes that the Company did not have any concentration of balances exceeding 10% of the total loan portfolio, except specialty finance, which is diversified throughout U.S. and Canada.

At 31% of total loans, Wintrust's C&I loans are primarily to local business customers, but with some exposure to an assortment of niche businesses, including franchise lending, which historically has had very low losses.

Also, at 31% of total loans, the Company's CRE loans are heavily concentrated in the Chicagoland area (roughly 80% of the entire portfolio), but the asset class has performed well for the Company through previous credit cycles. When discussing industry concerns within the sector, management indicated that its credit appetite and underwriting standards have not changed and will remain consistent with its long-term philosophy.



Source: SNL Financial Regulatory Data, DBRS Analysis

Wintrust’s premium finance receivables, which represent 31% of the total loan portfolio, provide financing for the payment of commercial insurance and life insurance premiums, and is split between commercial insurance (13% of total loans) and life insurance (18% of total loans). Commercial insurance premium finance receivables generally have a very short duration and an equity requirement from the borrower, with the unearned insurance premium from the carrier as collateral. Life insurance premium finance receivables are generally used for estate planning purposes of high net-worth borrowers, have an intermediate-term duration, with the cash surrender value of the life insurance policy as the primary form of collateral. These loans are also often secured with a letter of credit, marketable securities or CDs. DBRS notes that both commercial and life insurance premium finance receivables are well-collateralized and have a low loss history.

Overall, the Company’s asset quality remains strong, with very low levels of nonaccrual loans (0.29% of total loans as of 2Q17) and net charge-offs (0.07% of average loans for 1H17). Additionally, DBRS views Wintrust’s loan loss reserve coverage (0.63% of total loans at 2Q17) as adequate, given the Company’s low loss history. Prospectively, DBRS expects the benign credit environment to continue in the near-term, but recognizes that current loss rates are more than likely at unsustainably low levels.

Wintrust’s securities portfolio totaled \$2.5 billion (9% of total assets) at year-end, consisting mostly of U.S. Government agencies, U.S. Treasuries, mortgage-backed securities and collateralized mortgage obligations (83% of the portfolio). The remainder of the portfolio primarily consists of municipal bonds, with a modest amount of corporate debt and equities (less than 5% of the portfolio combined). DBRS notes that the duration of the portfolio is about 4.5 years, but management expects to lengthen it to 5.0-5.5 years in the near-term, bringing it back in line with its historical levels, with the asset sensitivity of the loan portfolio mitigating the longer duration.

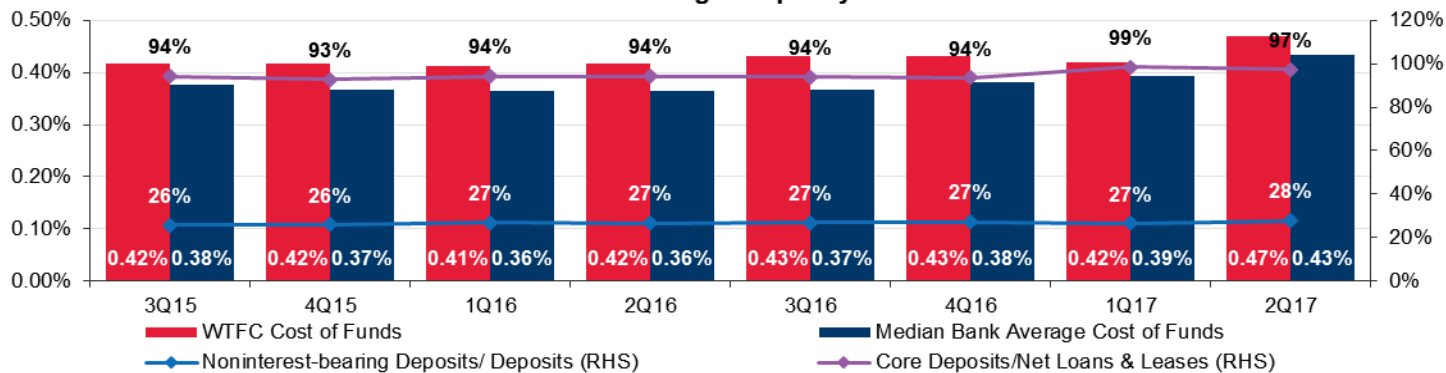
Funding and Liquidity (Grid Grade: Strong / Good)

Wintrust has a solid funding and liquidity profile that is underpinned by a substantial deposit base. Specifically, deposits represented 94% of total liabilities at the end of 2Q17, and increased 13% from a year ago (to \$22.6 billion), reflecting the impact of acquisitions, as well as organic growth associated with increased commercial loan balances. While the Company still has a comparatively high amount of CDs (20% of total deposits at 2Q17 versus 56% at YE07), its mix has improved considerably over the past decade, benefiting from its M&A activity. DBRS notes that core and noninterest bearing balances comprised of 88% and 28% of total deposits, respectively, at 2Q17 (compared to 69% and 9%, respectively, at YE07).

Wintrust’s other sources of liquidity include the FHLB and Federal Reserve. DBRS notes that the Company does utilize brokered deposits principally as an asset-liability management tool to manage interest rate risk, but does not consider them to be an essential liquidity resource, as they have typically represented a small portion of total deposits (7% of total deposits at 2Q17).

Wintrust is currently reviewing its liquidity risk management policies, given the expectation that components of the LCR will be required for all insured depository institutions. DBRS notes that liquidity at the parent is sufficient, with roughly \$76 million in cash and securities at the end of 2Q17, and minimal debt due in the near-term.

Funding & Liquidity



Note: Median Bank consists of 27 banks with total assets >\$20Bn and <\$75Bn.
Source: SNL Financial, DBRS Analysis

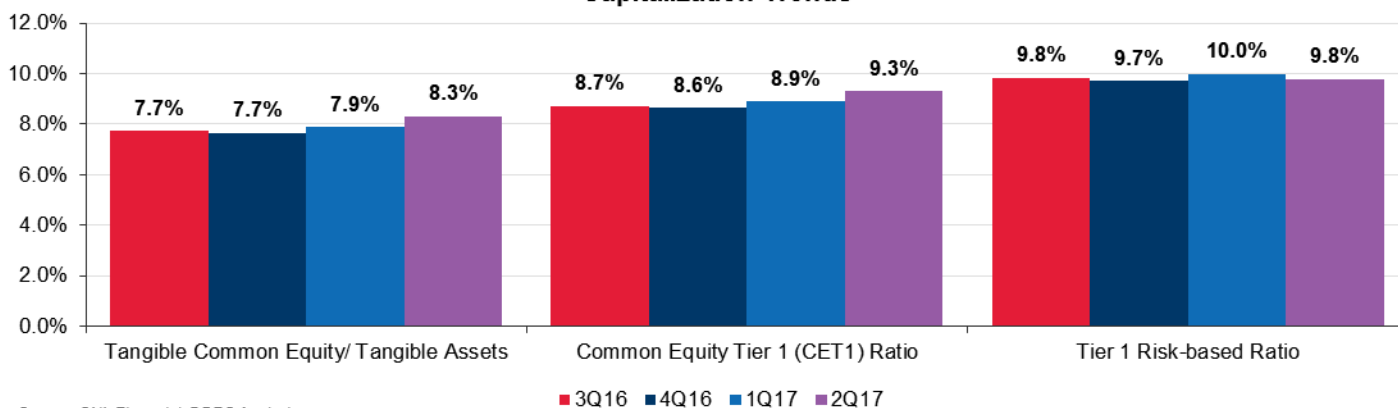
Capitalization (Grid Grade: Strong / Good)

DBRS views Wintrust’s capitalization as solid, especially considering the Company’s well-managed credit risk. Indeed, Wintrust’s TCE ratio was a sound 8.3% at the end of 2Q17, which improved 40 basis points from the prior quarter, benefiting from the conversion of its convertible preferred stock into common equity at the end of April. DBRS notes that Wintrust’s comparatively low Common Equity Tier 1 (CET1) ratio was mainly due to the higher risk weights associated with commercial loans and limited exposure to asset classes that receive favorable risk weightings, particularly residential mortgages.

DBRS notes that Wintrust has historically returned very modest amounts of capital to shareholders (typically 10-20% of earnings), preferring to allocate capital to fund organic growth and acquisitions. In this regard, the Company issued \$153 million in common stock in June 2016, marking its first equity offering since 2010, when Wintrust raised more than \$500 million, about half of which was used to fully repay TARP. In June 2014, the Company issued \$140 million of 10-year holding company subordinated debt, and subsequently issued \$125 million of fixed-to-floating rate non-cumulative perpetual preferred stock a year later.

Wintrust reflected solid results in the 2016 Dodd-Frank Act stress test (DFAST). Specifically, over the nine quarter projection period under the severely adverse scenario, the Company estimated that it would have cumulative pre-tax income of \$113.1 million. At its lowest in 1Q18, the Company’s CET1 ratio would still be 7.1%.

Capitalization Trends



Source: SNL Financial, DBRS Analysis

Wintrust Financial Corporation Balance Sheet (Y)

(Source: SNL Financial based on GAAP and regulatory data)

(Data in USD millions unless otherwise noted.)

For the year ended December 31

	For the year ended December 31					2016 vs 2015		2016 vs 2012	
	2016	2015	2014	2013	2012	US\$MM	%	US\$MM	%
Assets									
Cash and Equivalents	1,251	884	1,229	759	1,351	367	41.5	-100	(7.4)
Trading account securities	2	0	1	0	1	2	344.0	1	241.2
Available for sale securities	1,725	1,716	1,792	2,176	1,796	8	0.5	-71	(4.0)
Held to maturity securities	636	885	0	0	0	-249	(28.2)	636	n.a.
Other securities *	218	181	159	135	87	37	20.5	131	150.0
Total Investment Securities*	2,580	2,782	1,952	2,311	1,884	-202	(7.3)	696	37.0
Total Cash & Securities*	3,830	3,666	3,181	3,071	3,234	165	4.5	596	18.4
Gross loans held for investment	19,761	17,267	14,636	13,243	12,389	2,495	14.4	7,372	59.5
Loans held for sale	418	388	351	334	412	30	7.8	6	1.5
Total gross loans	20,180	17,655	14,987	13,577	12,801	2,525	14.3	7,378	57.6
Loan loss reserve	124	108	94	107	121	15	14.0	3	2.3
Total Net Loans	20,056	17,546	14,894	13,470	12,680	2,510	14.3	7,376	58.2
Real estate (ex. premises)	46	65	88	136	146	-20	(30.2)	-100	(68.7)
Credit card rights	0	0	0	0	0	0	n.a.	0	n.a.
Loan servicing rights*	19	9	8	9	7	10	110.1	12	183.0
Total servicing rights*	19	9	8	9	7	10	110.1	12	183.0
Goodwill	499	472	406	375	345	27	5.7	153	44.4
Core deposit intangibles	16	17	12	12	13	-2	(10.3)	3	20.3
Other intangibles	6	7	7	8	8	-1	(8.3)	-2	(21.9)
Non-goodwill intangibles	22	24	19	19	21	-2	(9.7)	1	4.3
Total Intangible Assets	520	496	424	394	366	24	4.9	154	42.1
Other assets	1,197	1,127	1,403	1,002	1,064	70	6.2	133	12.5
Total Assets	25,669	22,909	19,999	18,082	17,498	2,759	12.0	8,171	46.7
Liabilities									
Total deposits	21,659	18,640	16,282	14,669	14,429	3,019	16.2	7,230	50.1
(Memo) FHLB borrowings	154	853	n.a.	n.a.	n.a.	-700	(82.0)	n.a.	n.a.
Senior debt	416	1,119	n.a.	n.a.	n.a.	-703	(62.8)	n.a.	n.a.
Trust & redeemable preferred	254	269	249	249	249	-15	(5.6)	4	1.6
Other sub-debt	139	139	n.a.	n.a.	n.a.	0	0.1	n.a.	n.a.
Total subordinated debt	393	407	n.a.	n.a.	n.a.	-15	(3.7)	n.a.	n.a.
Total borrowings	809	1,527	1,307	906	933	-718	(47.0)	-125	(13.3)
Other liabilities	505	391	340	606	331	115	29.3	174	52.6
Total Liabilities	22,973	20,557	17,929	16,181	15,693	2,416	11.8	7,280	46.4
Equity									
Total preferred equity	251	251	126	126	176	0	(0.0)	75	42.4
Common equity	2,444	2,101	1,943	1,774	1,628	343	16.3	816	50.1
Total Equity	2,696	2,352	2,070	1,901	1,805	343	14.6	891	49.4
(Memo) Tang. Equity **	2,175	1,856	1,645	1,507	1,438	319	17.2	737	51.2
(Memo) Net unrealized gain *	-29	-18	-10	-54	7	-12	65.8	-36	NM
(Memo) Tot. acc. other comprehensive inc.*	-65	-63	-37	-63	8	-3	4.2	-73	NM
Capital Adequacy						<u>Delta</u>	<u>%</u>	<u>Delta</u>	<u>%</u>
Tier 1 ratio (%) *	9.72	9.97	11.56	12.09	12.07	-0.25	(2.5)	-2.35	(19.5)
Total capital ratio (%)	11.94	12.21	12.98	12.81	13.07	-0.27	(2.2)	-1.13	(8.6)
Leverage ratio (%) *	8.91	9.09	10.17	10.48	10.04	-0.18	(2.0)	-1.13	(11.3)
Tang. com. eqty/RW assets (%) *	8.35	8.07	9.08	9.12	8.97	0.28	3.5	-0.62	(6.9)
Tangible equity/tangible assets (%) **	8.65	8.28	8.41	8.52	8.40	0.37	4.4	0.25	3.0
RW assets *	23,030	19,886	16,733	15,139	14,067	3,144	15.8	8,964	63.7
RWA/total assets (%)*	89.72	86.80	83.67	83.73	80.39	2.92	3.4	9.33	11.6
Credit Performance									
NPA/gross loans + OREO (%)*	0.73	0.91	1.26	1.68	2.25	-0.19	(20.4)	-1.52	(67.8)
NPA+ 90 day/gross loans + OREO (%)*	0.88	1.11	1.39	1.91	2.34	-0.23	(20.6)	-1.46	(62.4)
Reserves/NPAs (%)*	84.53	67.79	50.43	47.82	43.65	16.74	24.7	40.88	93.7
NPA+90 days/equity + resv.(%)*	6.30	7.90	9.53	12.65	14.98	-1.61	(20.3)	-8.68	(58.0)
Reserves/loans (%)	0.61	0.61	0.63	0.79	0.94	0.00	(0.3)	-0.33	(35.1)
NCOs/loans (%)	0.09	0.12	0.20	0.44	0.65	-0.03	(24.3)	-0.56	(86.0)
Liquidity (Regulatory Data)	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	2016 vs 2015		2016 vs 2012	
Wholesale funding reliance (%)*	18.7	21.3	22.4	23.0	28.9	-2.63	(12.3)	-10.22	(35.3)
Core deposits/net loans (%)*	89.8	89.6	90.9	88.0	83.7	0.22	0.2	6.09	7.3
Net short-term liab./total assets (%)*	-29.0	-25.2	-26.1	-34.9	-24.8	-3.76	14.9	-4.20	17.0
Liquidity coverage (PCO) (%)*	43.8	89.5	152.9	120.1	88.4	-45.73	(51.1)	-44.56	(50.4)
Double leverage (PCO) (%)*	107.8	105.3	101.9	99.8	103.6	2.48	2.4	4.16	4.0

*Regulatory data; **Tangible equity calculation excl. loan servicing & credit card rights from intangibles; n.a. = not available; nm= not meaningful

Wintrust Financial Corporation Income Statement (Y)

(Source: SNL Financial based on GAAP and regulatory data)

(Data in USD millions unless otherwise noted.)

	For the year ended December 31					2016 vs 2015		2016 vs 2012	
	2016	2015	2014	2013	2012	US\$MM	%	US\$MM	%
Total interest income	812	718	671	631	627	94	13.1	185	29.6
Total interest expense	90	77	73	80	108	13	17.3	-17	(16.0)
Net Interest Income	722	642	599	551	520	81	12.6	203	39.0
Memo: avg. earning assets	22,323	19,231	17,030	15,788	14,951	3,091	16.1	7,371	49.3
Memo: avg. total assets	24,289	21,027	18,713	17,467	16,527	3,261	15.5	7,762	47.0
(Memo) Earning assets/total assets	91.90	91.46	91.01	90.39	90.46	0	0.5	1	1.6
Loan loss provision	33	33	20	47	77	1	1.7	-44	(56.7)
Net interest income after provision	689	609	578	504	442	80	13.2	246	55.7
Trading account income**	0	0	-2	1	-2	1	(175.1)	2	(117.0)
Total Non-Interest Income	314	269	216	222	211	45	16.7	103	48.8
Gain/loss on sale of securities	n.a.	n.a.	n.a.	1	7	n.a.	n.a.	n.a.	n.a.
Recurring revenue	1,044	911	814	773	738	133	14.6	306	41.4
Non-recurring revenue	4	2	-1	0	8	1	70.9	-4	(52.2)
Total Revenue	1,048	913	814	773	746	134	14.7	302	40.5
Expense									
Compensation and benefits	405	378	336	309	289	28	7.3	117	40.4
Occupancy & equipment**	101	83	73	63	56	19	22.5	46	82.3
Professional fees	20	17	16	15	15	4	21.8	5	33.7
Technology and communications**	29	22	25	23	20	7	31.0	9	45.0
Marketing expense	25	22	14	11	9	3	13.4	15	162.5
Amortization of intangibles & goodwill impair.	5	5	5	5	4	0	3.6	0	10.8
Other non-interest expense	90	85	71	67	73	5	5.7	16	22.3
Recurring Non-Interest Expense	680	615	547	499	488	65	10.6	192	39.2
Non-recurring expense	3	14	0	3	0	-11	(82.0)	3	n.a.
Total Non-Interest Expense	682	629	547	502	488	54	8.6	194	39.7
Income									
Net income from cont. ops. before taxes	332	252	246	224	180	80	31.8	152	84.2
Income taxes	125	95	95	87	69	30	31.5	56	81.3
Net income before extraordinary	207	157	151	137	111	50	32.0	96	86.0
Extraordinary items (discontinued operations)	0	0	0	0	0	0	n.a.	0	n.a.
Net Income	207	157	151	137	111	50	32.0	96	86.0
Memo: Operating revenue	n.a.	n.a.	n.a.	772	731	n.a.	n.a.	n.a.	n.a.
Memo: Income before LLP and taxes	365	285	267	271	257	81	28.3	108	42.0
Earnings Power*						<u>Delta</u>	<u>%</u>	<u>Delta</u>	<u>%</u>
Interest income/avg. assets (%)	3.34	3.42	3.59	3.61	3.79	-0.07	(2.1)	-0.45	(11.8)
Interest expense/avg. assets (%)	0.37	0.37	0.39	0.46	0.65	0.01	1.6	-0.28	(42.9)
Net interest income/avg. assets (%)	2.97	3.05	3.20	3.15	3.14	-0.08	(2.5)	-0.17	(5.4)
Net int margin (net int inc/avg earning assets, %)	3.3	3.4	3.5	3.5	3.5	-0.10	(2.9)	-0.23	(6.5)
Provision/average assets (%)	0.14	0.16	0.11	0.27	0.47	0.0	(12.0)	-0.3	(70.6)
Loan loss provision/NCO (%)	197.6	171.1	75.2	83.2	103.1	26.5	15.5	94.5	91.6
Securities/assets (%)	10.1	12.1	n.a.	n.a.	n.a.	-2.1	(17.2)	n.a.	n.a.
Gross loans/assets (%)	78.6	77.1	74.9	75.1	73.2	1.6	2.0	5.5	7.5
Securities + gross loans/assets (%)	88.7	89.2	n.a.	n.a.	n.a.	-0.5	(0.6)	n.a.	n.a.
Noninterest inc./operating rev. (%)	n.a.	n.a.	n.a.	28.7	28.9	n.a.	n.a.	n.a.	n.a.
Expense ratio (rec rev/rec nonint exp. %)	65.1	67.5	67.2	64.5	66.2	-2.3	(3.5)	-1.0	(1.6)
Effective tax rate (%)	37.7	37.7	38.6	38.9	38.3	-0.1	(0.2)	-0.6	(1.6)
Inc. before loss prov./RW assets (%)	1.59	1.43	1.60	1.79	1.83	0.2	10.8	-0.2	(13.3)
ROA (%)	0.85	0.75	0.81	0.79	0.67	0.11	14.3	0.18	26.6
Common equity/total assets (%)	9.52	9.17	9.72	9.81	9.31	0.4	3.8	0.2	2.3
ROE (%)	8.1	7.0	7.6	7.4	6.6	1.1	15.6	1.6	23.8

LLP = loan loss provisions; NCO = net charge-offs; n.a. = not available, n.m. = not meaningful; **Regulatory data

Wintrust Financial Corporation Balance Sheet (Q)

(Source: SNL Financial based on GAAP and regulatory data)

(Data in USD millions unless otherwise noted.)

	For the quarter					2Q17 vs 1Q17		2Q17 vs 2Q16	
	2Q17	1Q17	4Q16	3Q16	2Q16	US\$MM	%	US\$MM	%
Assets									
Cash and Equivalents	1,308	1,225	1,251	1,063	965	83	6.8	343	35.5
Available for sale securities	1,650	1,804	1,725	1,650	638	-154	(8.5)	1,012	158.7
Held to maturity securities	793	668	636	933	992	126	18.8	-199	(20.0)
Other securities *	81	164	218	205	191	-83	(50.7)	-110	(57.7)
Total Investment Securities*	2,526	2,636	2,580	2,789	1,825	-110	(4.2)	701	38.4
Total Cash & Securities*	3,834	3,861	3,830	3,852	2,789	-27	(0.7)	1,044	37.4
Gross loans held for investment	20,793	19,983	19,761	19,197	18,280	810	4.1	2,514	13.8
Loans held for sale	383	289	418	560	554	94	32.5	-171	(30.9)
Total gross loans	21,176	20,272	20,180	19,757	18,834	904	4.5	2,342	12.4
Loan loss reserve	131	127	124	119	117	4	2.8	14	11.9
Total Net Loans	21,046	20,145	20,056	19,638	18,717	900	4.5	2,328	12.4
Credit card rights	0	0	0	0	0	0	n.a.	0	n.a.
Loan servicing rights*	27	22	19	14	13	6	26.4	14	104.1
Total servicing rights*	27	22	19	14	13	6	26.4	14	104.1
Goodwill	500	499	499	486	486	1	0.2	14	2.9
Core deposit intangibles	14	15	16	14	15	-1	(6.8)	-2	(11.1)
Other intangibles	6	6	6	6	6	0	(2.4)	-1	(8.8)
Non-goodwill intangibles	20	21	22	21	22	-1	(5.5)	-2	(10.4)
Total Intangible Assets	520	520	520	507	508	0	(0.0)	12	2.3
Other assets	1,460	1,188	1,197	1,266	2,341	272	22.9	-881	(37.6)
Total Assets	26,929	25,779	25,669	25,322	24,421	1,150	4.5	2,509	10.3
Liabilities									
Total deposits	22,606	21,730	21,659	21,148	20,042	875	4.0	2,564	12.8
(Memo) FHLB borrowings	318	228	154	420	588	91	39.8	-270	(45.9)
Senior debt	596	466	416	661	841	130	27.8	-245	(29.1)
Trust & redeemable preferred	254	254	254	254	254	0	0.0	0	0.0
Other sub-debt	139	139	139	139	139	0	0.0	0	0.1
Total subordinated debt	393	393	393	393	392	0	0.0	0	0.0
Total borrowings	989	859	809	1,054	1,233	130	15.1	-245	(19.8)
Other liabilities	496	425	505	446	522	71	16.7	-27	(5.1)
Total Liabilities	24,090	23,014	22,973	22,647	21,797	1,076	4.7	2,293	10.5
Equity									
Total preferred equity	125	251	251	251	251	-126	(50.3)	-126	(50.3)
Common equity	2,714	2,514	2,444	2,423	2,372	201	8.0	342	14.4
Total Equity	2,839	2,765	2,696	2,674	2,624	74	2.7	216	8.2
(Memo) Tang. Equity **	2,320	2,245	2,175	2,168	2,116	75	3.3	204	9.6
(Memo) Net unrealized gain *	-15	-26	-29	6	4	11	(41.5)	-19	(478.3)
(Memo) Tot. acc. other comprehensive inc.*	-47	-60	-65	-33	-34	13	(22.2)	-12	35.1
Capital Adequacy						<u>Delta</u>	<u>%</u>	<u>Delta</u>	<u>%</u>
Tier 1 ratio (%) *	9.82	9.99	9.72	9.84	10.05	-0.17	(1.7)	-0.23	(2.3)
Total capital ratio (%)	12.00	12.22	11.94	12.10	12.41	-0.22	(1.8)	-0.41	(3.3)
Leverage ratio (%) *	9.25	9.29	8.91	9.02	9.25	-0.04	(0.4)	0.00	0.0
Tang. com. eqty/RW assets (%) *	9.10	8.65	8.35	8.57	8.70	0.45	5.2	0.40	4.5
Tangible equity/tangible assets (%) **	8.78	8.89	8.65	8.74	8.85	-0.10	(1.2)	-0.06	(0.7)
RW assets *	24,116	23,051	23,030	22,369	21,419	1,065	4.6	2,697	12.6
RWA/total assets (%)*	89.55	89.42	89.72	88.34	87.71	0.14	0.2	1.85	2.1
Credit Performance									
NPA/gross loans + OREO (%)*	0.61	0.69	0.73	0.71	0.79	-0.08	(11.6)	-0.18	(22.8)
NPA+ 90 day/gross loans + OREO (%)*	0.70	0.80	0.88	0.88	1.02	-0.10	(12.9)	-0.32	(31.2)
Reserves/NPAs (%)*	100.71	90.45	84.53	84.94	78.39	10.26	11.3	22.32	28.5
NPA+90 days/equity + resv.(%)*	4.98	5.62	6.30	6.19	6.96	-0.64	(11.4)	-1.98	(28.4)
Reserves/loans (%)	0.62	0.63	0.61	0.60	0.62	-0.01	(1.6)	0.00	(0.5)
NCOs/loans (%)	0.10	0.03	0.06	0.12	0.11	0.07	218.9	-0.01	(5.4)
Liquidity (Regulatory Data)	<u>2Q17</u>	<u>1Q17</u>	<u>4Q16</u>	<u>3Q16</u>	<u>2Q16</u>	<u>Delta</u>	<u>%</u>	<u>Delta</u>	<u>%</u>
Wholesale funding reliance (%)*	15.5	13.8	18.7	19.6	19.8	1.76	12.8	-4.29	(21.6)
Core deposits/net loans (%)*	90.0	92.4	89.8	90.1	90.8	-2.32	(2.5)	-0.80	(0.9)
Net short-term liab./total assets (%)*	-26.85	-27.35	-28.96	-28.28	-28.16	0.50	(1.8)	1.31	(4.7)
Liquidity coverage (PCO) (%)*	125.2	102.1	63.4	101.6	230.1	23.16	22.7	-104.91	(45.6)
Double leverage (PCO) (%)*	107.42	106.6	107.8	106.6	103.6	0.87	0.8	3.81	3.7

*Regulatory data; **Tangible equity calculation excl. loan servicing & credit card rights from intangibles; n.a. = not available; nm= not meaningful

Wintrust Financial Corporation **Income Statement (Q)**

(Source: SNL Financial based on GAAP and regulatory data)

(Data in USD millions unless otherwise noted.)

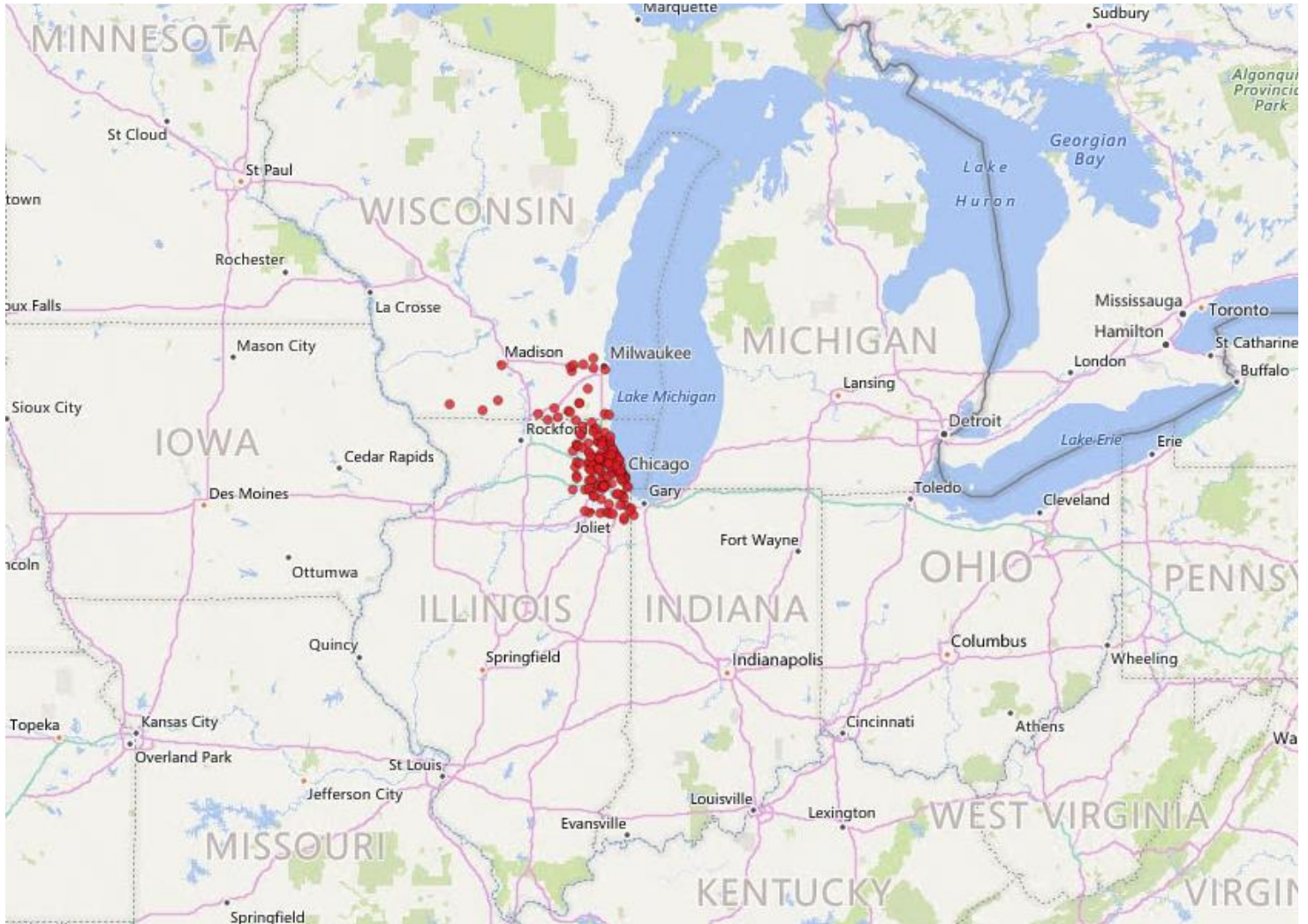
	For the quarter					2Q17 vs 1Q17		2Q17 vs 2Q16	
	2Q17	1Q17	4Q16	3Q16	2Q16	US\$MM	%	US\$MM	%
	Total interest income	231	216	215	208	197	15	7.1	34
Total interest expense	27	23	24	24	22	4	15.5	5	22.8
Net Interest Income	204	193	191	185	175	12	6.1	29	16.6
Memo: avg. earning assets	24,072	23,276	23,660	22,875	21,757	796	3.4	2,315	10.6
Memo: avg. total assets	26,090	25,259	25,624	24,873	23,754	831	3.3	2,336	9.8
(Memo) Earning assets/total assets	92.26	92.15	92.33	91.97	91.59	0	0.1	1	0.7
Loan loss provision	9	5	7	9	9	4	77.4	0	(1.0)
Net interest income after provision	195	188	183	176	166	8	4.2	29	17.6
Trading account income**	0	0	1	0	0	0	21.9	0	149.0
Total Non-Interest Income	90	69	84	83	83	21	30.7	7	7.9
Gain/loss on sale of securities	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Recurring revenue	294	261	277	271	260	33	12.6	34	13.2
Non-recurring revenue	0	0	-1	0	0	0	n.a.	0	n.a.
Total Revenue	294	261	276	271	260	33	12.6	34	13.2
Expense									
Compensation and benefits	107	99	105	104	101	7	7.2	6	5.6
Occupancy & equipment**	28	27	28	26	25	1	5.3	4	14.3
Professional fees	8	5	5	6	5	3	61.2	2	38.6
Technology and communications**	8	8	8	7	7	0	(1.5)	1	9.3
Marketing expense	9	5	7	7	7	4	69.4	2	25.7
Amortization of intangibles & goodwill impair.	1	1	1	1	1	0	(2.0)	0	(8.6)
Other non-interest expense	23	22	24	25	22	1	5.6	1	3.3
Recurring Non-Interest Expense	183	168	179	177	170	15	9.0	14	8.1
Non-recurring expense	0	0	1	0	1	0	n.a.	-1	(100.0)
Total Non-Interest Expense	183	168	180	177	171	15	9.0	12	7.3
Income									
Net income from cont. ops. before taxes	102	88	88	85	80	14	15.8	22	27.5
Income taxes	37	30	34	32	30	7	25.0	7	23.8
Net income before extraordinary	65	58	55	53	50	7	11.2	15	29.7
Extraordinary items (discontinued operations)	0	0	0	0	0	0	n.a.	0	n.a.
Net Income	65	58	55	53	50	7	11.2	15	29.7
Memo: Operating revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Memo: Income before LLP and taxes	111	93	96	94	89	18	19.2	22	24.6
Earnings Power*						Delta	%	Delta	%
Interest income/avg. assets (%)	3.54	3.42	3.36	3.35	3.32	0.13	3.7	0.23	6.8
Interest expense/avg. assets (%)	0.41	0.37	0.38	0.38	0.37	0.04	11.8	0.04	11.8
Net interest income/avg. assets (%)	3.13	3.05	2.98	2.97	2.95	0.08	2.8	0.18	6.2
Net int margin (net int inc/avg earning assets, %)	3.42	3.34	3.25	3.26	3.25	0.09	2.6	0.18	5.4
Provision/average assets (%)	0.03	0.02	0.03	0.04	0.04	0.0	71.8	0.0	(9.9)
Loan loss provision/NCO (%)	171.18	318.13	264.73	157.40	185.11	-147.0	(46.2)	-13.9	(7.5)
Securities/assets (%)	9.4	10.2	10.1	11.0	7.5	0.2	1.7	n.a.	n.a.
Gross loans/assets (%)	78.6	78.6	78.6	78.0	77.1	0.0	0.0	n.a.	n.a.
Securities + gross loans/assets (%)	88.9	88.7	89.0	84.6	n.a.	0.2	0.2	n.a.	n.a.
Noninterest inc./operating rev. (%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Expense ratio (rec rev/rec nonint exp, %)	62.3	64.4	64.8	65.3	65.3	-2.1	(3.2)	-3.0	(4.5)
Effective tax rate (%)	36.3	33.7	38.2	37.6	37.4	2.7	7.9	-1.1	(2.9)
Inc. before loss prov./RW assets (%)	n.a.	1.62	1.66	1.68	1.66	n.a.	n.a.	n.a.	n.a.
ROA (%)	1.00	0.93	0.85	0.85	0.84	0.07	7.6	0.15	18.1
Common equity/total assets (%)	9.75	9.52	9.57	9.71	6.78	0.2	2.4	3.0	43.8
ROE (%)	9.3	8.5	8.1	8.0	8.1	0.7	8.7	1.2	14.2

*Annualized, where applicable; LLP = loan loss provisions; NCO = net charge-offs; n.a. = not available, n.m. = not meaningful; **Regulatory Data

Peer Group Comparison - A (low)

	A (low)		A (low)	A (low)	A (low)	A (low)	A (low)	A (low)	A (low)	A (low)	A (low)
	Wintrust Financial Corporation		Capital One Financial Corporation	SunTrust Banks, Inc.	Fifth Third Bancorp	M&T Bank Corporation	SVB Financial Group	Valley National Bancorp	Fulton Financial Corporation	Bank of Hawaii Corporation	Huntington Bancshares Inc.
Regulatory Data - 1H2017	Stable	Med	Stable	Positive	Stable	Positive	Stable	Stable	Stable	Stable	Stable
Income Statement Data (US\$ millions)											
Net Interest Income	397	1,071	10,950	2,784	1,896	1,852	654	331	279	225	1,487
Non-Interest Income	158	432	2,279	1,748	1,064	880	245	50	97	87	619
Non-Interest Expenses	351	937	6,840	2,948	1,942	1,511	491	240	255	177	1,384
Income Before Loss Provisions	204	566	6,388	1,585	1,016	1,222	408	141	123	147	723
Loan Loss Provisions	14	75	3,788	204	126	107	45	6	12	9	105
Net Income Bef. Extra. Items	123	360	1,842	1,000	671	730	240	96	89	96	480
Income Statement Ratios (%)											
Return on Assets	1.0	0.97	1.05	1.0	1.0	1.2	1.0	0.8	0.9	1.2	1.0
Inc. Bef. Loss Prov./RW Assets	1.7	1.82	4.51	1.8	1.7	2.5	2.7	1.6	1.5	3.2	1.8
ROACE Before Extra	9.2	8.93	7.80	8.6	8.4	9.2	12.8	8.1	8.2	16.1	9.4
Non-Interest Income/Total Revenues	28.5	28.94	17.22	38.6	35.9	32.2	27.3	13.1	26.2	30.3	29.4
Net Interest Margin	3.3	3.14	6.87	3.0	3.0	3.4	2.9	3.2	3.1	2.9	3.2
Opt'g Expenses/Opt'g Revenue	63.2	63.1	51.7	65.0	65.7	55.3	54.6	63.0	67.4	54.7	65.7
Loan Loss Prov./Inc. before Loss Prov.	6.9	10.2	59.3	12.9	12.4	8.8	11.0	4.3	9.3	5.9	14.5
(Prov. + Tax + Div.)/Inc. Bef. Loss Prov.	47.0	58.4	77.3	52.9	54.6	59.1	41.1	73.0	59.1	63.8	57.8
Common Dividend/Net Income Bef. Extra. Items	12.3	31.5	21.3	25.3	31.4	31.6	0.0	60.4	43.2	44.6	36.4
Balance Sheet Data (US\$ millions)											
Total Assets	26,931	74,921	350,593	207,318	141,067	120,897	48,435	23,449	19,572	16,981	101,407
Domestic Core Deposits	20,160	57,306	216,989	151,071	95,032	91,461	39,413	15,203	14,988	12,553	75,199
Total Wholesale Funding	4,964	9,537	93,798	31,662	30,983	12,039	3,784	7,035	2,085	3,005	14,023
Common Equity	2,714	6,739	44,777	22,399	15,088	15,052	3,899	2,312	2,192	1,214	9,579
Tangible Common Equity	2,195	5,542	29,711	16,041	12,647	10,373	3,899	1,598	1,660	1,182	7,185
BIS Tier 1 Capital	2,368	6,403	34,585	18,990	13,853	11,860	3,997	1,745	1,695	1,212	8,809
Balance Sheet Ratios (%)											
BIS Risk Weighted Assets/Total Assets	89.5	81.0	80.8	84.8	83.5	81.3	61.4	75.8	84.5	53.5	77.3
Earnings Assets/Total Assets	91.2	90.8	88.7	90.8	89.1	89.8	95.6	90.3	92.4	94.6	90.8
Loans/Total Assets	78.7	70.4	69.9	71.0	65.4	73.7	43.6	76.1	78.8	55.4	67.8
Securities/Total Assets	9.2	18.7	19.8	17.6	23.0	12.8	46.4	14.1	12.9	36.1	23.0
Capital Ratios (%)											
Tang. Com. Eqty/RW Assets	9.1	10.3	10.5	9.1	10.7	10.6	13.1	9.0	10.0	13.0	9.2
Tang. Com. Eqty/Tangible Assets	8.3	8.2	8.9	8.0	9.2	8.9	8.1	7.0	8.7	7.0	7.3
Leverage Ratio	9.3	9.2	10.3	9.6	10.1	10.2	8.4	7.7	9.1	7.4	9.0
BIS Tier 1 Ratio	9.8	11.5	12.2	10.8	11.8	12.1	13.4	9.8	10.3	13.3	11.2
Tier 1 Common Capital Ratio	9.3	10.4	10.7	9.7	10.6	10.8	13.1	9.2	10.3	13.3	9.9
Common Equity/Total Assets	10.1	10.4	12.8	10.8	10.7	12.5	8.1	9.9	11.2	7.1	9.4
Double Leverage (PCO)	107.4	107	106	104	109	94	95	109	127	96	108
Liquidity Ratios (%)											
Core Deposits/Net loans	90.0	101.0	82.6	101.9	100.0	103.2	190.0	78.3	98.7	135.3	111.1
Wholesale Funding Reliance	17.7	15.7	24.7	13.8	20.3	10.3	3.2	24.4	11.3	5.0	18.9
Net Short-Term Liab./Total Assets	(0.0)	-0.007	0.003	(0.00)	(0.01)	(0.01)	(0.03)	0.01	(0.00)	(0.01)	(0.01)
Liquidity Coverage (PCO)	84.9	215.1	552.7	216.9	335.1	464.0	926.5	51.8	82.6	91.2	213.3
Credit Quality Ratios (%)											
Gross NPA/Gross Loans + OREO	0.6	1.3	1.2	2.2	1.8	1.4	0.7	1.3	1.3	0.7	1.8
NPAs Incl. 90 Days Past Due/Tang. CE	7.0	15.8	16.9	28.4	16.1	18.1	3.9	15.5	12.4	6.2	18.9
NPAs Incl. 90 Days Past Due/Inc. Bef. Loss Prov.	75.2	160.6	78.4	287.2	200.2	154.0	37.1	175.5	167.2	49.8	188.2
Loss Reserve/Gross NPA	97.3	86.3	248.7	52	73	83	156	50	89	161	55
Loss Reserve/Gross Loans	0.6	1.1	2.9	1.2	1.3	1.1	1.1	0.7	1.1	1.1	1.0
Net Charge-off/Avg. Loans	0.1	0.2	2.6	0.3	0.3	0.2	0.3	0.1	0.1	0.1	0.2
Loan Portfolio Distributions (Totals 100%)											
Residential RE	10.4%	17.6%	12.4%	20.8%	17.9%	28.2%	9.8%	34.7%	17.4%	40.7%	16.3%
Home Equity	3.8%	6.8%	0.8%	7.5%	7.4%	6.2%	0.3%	2.8%	10.1%	12.9%	12.1%
Credit Card	0.1%	1.5%	38.4%	2.0%	3.1%	0.6%	0.4%	3.5%	0.2%	1.5%	1.5%
Other Consumer	15.1%	8.9%	21.1%	16.7%	10.4%	7.4%	0.1%	6.1%	1.9%	7.3%	20.6%
Commercial RE	21.2%	14.0%	7.0%	8.7%	6.7%	24.1%	3.1%	32.8%	39.7%	15.8%	12.2%
Construction RE	4.5%	4.3%	0.8%	3.4%	4.9%	8.5%	0.7%	4.9%	5.4%	4.1%	2.7%
C & I Loans	43.4%	24.0%	12.0%	29.9%	38.9%	19.6%	46.5%	12.9%	14.5%	8.5%	28.3%
All Other Loans and Leases	1.6%	8.3%	7.5%	10.9%	10.7%	5.4%	39.0%	2.2%	10.9%	9.1%	6.3%

Wintrust Financial Corporation – Franchise Map



U.S. Branches: Current (154)

Source: SNL Financial, August 8, 2017

Ratings

Issuer	Debt Rated	Rating	Rating Action	Trend
Wintrust Financial Corporation	Long-Term Issuer Rating	A (low)	New Rating	Stable
Wintrust Financial Corporation	Long-Term Senior Debt	A (low)	New Rating	Stable
Wintrust Financial Corporation	Subordinated Debt	BBB (high)	New Rating	Stable
Wintrust Financial Corporation	Preferred Stock	BBB (low)	New Rating	Stable
Wintrust Financial Corporation	Short-Term Issuer Rating	R-1 (low)	New Rating	Stable
Wintrust Financial Corporation	Short-Term Instruments	R-1 (low)	New Rating	Stable
Wintrust Bank	Long-Term Issuer Rating	A	New Rating	Stable
Wintrust Bank	Long-Term Senior Debt	A	New Rating	Stable
Wintrust Bank	Long-Term Deposits	A	New Rating	Stable
Wintrust Bank	Short-Term Issuer Rating	R-1 (low)	New Rating	Stable
Wintrust Bank	Short-Term Instruments	R-1 (low)	New Rating	Stable
Lake Forest Bank and Trust Company	Long-Term Issuer Rating	A	New Rating	Stable
Lake Forest Bank and Trust Company	Long-Term Senior Debt	A	New Rating	Stable
Lake Forest Bank and Trust Company	Long-Term Deposits	A	New Rating	Stable
Lake Forest Bank and Trust Company	Short-Term Issuer Rating	R-1 (low)	New Rating	Stable
Lake Forest Bank and Trust Company	Short-Term Instruments	R-1 (low)	New Rating	Stable
Hinsdale Bank and Trust Company	Long-Term Issuer Rating	A	New Rating	Stable
Hinsdale Bank and Trust Company	Long-Term Senior Debt	A	New Rating	Stable
Hinsdale Bank and Trust Company	Long-Term Deposits	A	New Rating	Stable
Hinsdale Bank and Trust Company	Short-Term Issuer Rating	R-1 (low)	New Rating	Stable
Hinsdale Bank and Trust Company	Short-Term Instruments	R-1 (low)	New Rating	Stable
Libertyville Bank and Trust Company	Long-Term Issuer Rating	A	New Rating	Stable
Libertyville Bank and Trust Company	Long-Term Senior Debt	A	New Rating	Stable
Libertyville Bank and Trust Company	Long-Term Deposits	A	New Rating	Stable
Libertyville Bank and Trust Company	Short-Term Issuer Rating	R-1 (low)	New Rating	Stable
Libertyville Bank and Trust Company	Short-Term Instruments	R-1 (low)	New Rating	Stable
Northbrook Bank & Trust Company	Long-Term Issuer Rating	A	New Rating	Stable
Northbrook Bank & Trust Company	Long-Term Senior Debt	A	New Rating	Stable
Northbrook Bank & Trust Company	Long-Term Deposits	A	New Rating	Stable
Northbrook Bank & Trust Company	Short-Term Issuer Rating	R-1 (low)	New Rating	Stable
Northbrook Bank & Trust Company	Short-Term Instruments	R-1 (low)	New Rating	Stable
Village Bank & Trust	Long-Term Issuer Rating	A	New Rating	Stable
Village Bank & Trust	Long-Term Senior Debt	A	New Rating	Stable
Village Bank & Trust	Long-Term Deposits	A	New Rating	Stable
Village Bank & Trust	Short-Term Issuer Rating	R-1 (low)	New Rating	Stable
Village Bank & Trust	Short-Term Instruments	R-1 (low)	New Rating	Stable
Wheaton Bank & Trust Company	Long-Term Issuer Rating	A	New Rating	Stable
Wheaton Bank & Trust Company	Long-Term Senior Debt	A	New Rating	Stable
Wheaton Bank & Trust Company	Long-Term Deposits	A	New Rating	Stable
Wheaton Bank & Trust Company	Short-Term Issuer Rating	R-1 (low)	New Rating	Stable
Wheaton Bank & Trust Company	Short-Term Instruments	R-1 (low)	New Rating	Stable
State Bank of the Lakes	Long-Term Issuer Rating	A	New Rating	Stable
State Bank of the Lakes	Long-Term Senior Debt	A	New Rating	Stable
State Bank of the Lakes	Long-Term Deposits	A	New Rating	Stable
State Bank of the Lakes	Short-Term Issuer Rating	R-1 (low)	New Rating	Stable
State Bank of the Lakes	Short-Term Instruments	R-1 (low)	New Rating	Stable
St. Charles Bank & Trust Company	Long-Term Issuer Rating	A	New Rating	Stable
St. Charles Bank & Trust Company	Long-Term Senior Debt	A	New Rating	Stable
St. Charles Bank & Trust Company	Long-Term Deposits	A	New Rating	Stable
St. Charles Bank & Trust Company	Short-Term Issuer Rating	R-1 (low)	New Rating	Stable
St. Charles Bank & Trust Company	Short-Term Instruments	R-1 (low)	New Rating	Stable
Town Bank	Long-Term Issuer Rating	A	New Rating	Stable
Town Bank	Long-Term Senior Debt	A	New Rating	Stable
Town Bank	Long-Term Deposits	A	New Rating	Stable
Town Bank	Short-Term Issuer Rating	R-1 (low)	New Rating	Stable
Town Bank	Short-Term Instruments	R-1 (low)	New Rating	Stable
Barrington Bank & Trust Company, N.A.	Long-Term Issuer Rating	A	New Rating	Stable
Barrington Bank & Trust Company, N.A.	Long-Term Senior Debt	A	New Rating	Stable
Barrington Bank & Trust Company, N.A.	Long-Term Deposits	A	New Rating	Stable

Barrington Bank & Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	New Rating	Stable
Barrington Bank & Trust Company, N.A.	Short-Term Instruments	R-1 (low)	New Rating	Stable
Crystal Lake Bank & Trust Company, N.A.	Long-Term Issuer Rating	A	New Rating	Stable
Crystal Lake Bank & Trust Company, N.A.	Long-Term Senior Debt	A	New Rating	Stable
Crystal Lake Bank & Trust Company, N.A.	Long-Term Deposits	A	New Rating	Stable
Crystal Lake Bank & Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	New Rating	Stable
Crystal Lake Bank & Trust Company, N.A.	Short-Term Instruments	R-1 (low)	New Rating	Stable
Schaumburg Bank & Trust Company, N.A.	Long-Term Issuer Rating	A	New Rating	Stable
Schaumburg Bank & Trust Company, N.A.	Long-Term Senior Debt	A	New Rating	Stable
Schaumburg Bank & Trust Company, N.A.	Long-Term Deposits	A	New Rating	Stable
Schaumburg Bank & Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	New Rating	Stable
Schaumburg Bank & Trust Company, N.A.	Short-Term Instruments	R-1 (low)	New Rating	Stable
Beverly Bank & Trust Company, N.A.	Long-Term Issuer Rating	A	New Rating	Stable
Beverly Bank & Trust Company, N.A.	Long-Term Senior Debt	A	New Rating	Stable
Beverly Bank & Trust Company, N.A.	Long-Term Deposits	A	New Rating	Stable
Beverly Bank & Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	New Rating	Stable
Beverly Bank & Trust Company, N.A.	Short-Term Instruments	R-1 (low)	New Rating	Stable
Old Plank Trail Community Bank, N.A.	Long-Term Issuer Rating	A	New Rating	Stable
Old Plank Trail Community Bank, N.A.	Long-Term Senior Debt	A	New Rating	Stable
Old Plank Trail Community Bank, N.A.	Long-Term Deposits	A	New Rating	Stable
Old Plank Trail Community Bank, N.A.	Short-Term Issuer Rating	R-1 (low)	New Rating	Stable
Old Plank Trail Community Bank, N.A.	Short-Term Instruments	R-1 (low)	New Rating	Stable
Community Financial Shares Statutory Trust II	Trust Preferred Securities	BBB (high)	New Rating	Stable
First Northwest Capital Trust I	Trust Preferred Securities	BBB (high)	New Rating	Stable
Northview Capital Trust I	Trust Preferred Securities	BBB (high)	New Rating	Stable
Suburban Illinois Capital Trust II	Trust Preferred Securities	BBB (high)	New Rating	Stable
Town Bankshares Capital Trust I	Trust Preferred Securities	BBB (high)	New Rating	Stable
Wintrust Capital Trust III	Trust Preferred Securities	BBB (high)	New Rating	Stable
Wintrust Capital Trust IX	Trust Preferred Securities	BBB (high)	New Rating	Stable
Wintrust Capital Trust VII	Trust Preferred Securities	BBB (high)	New Rating	Stable
Wintrust Capital Trust VIII	Trust Preferred Securities	BBB (high)	New Rating	Stable
Wintrust Statutory Trust IV	Trust Preferred Securities	BBB (high)	New Rating	Stable
Wintrust Statutory Trust V	Trust Preferred Securities	BBB (high)	New Rating	Stable

Notes:

All figures are in US dollars unless otherwise noted.

For the definition of Issuer Rating, please refer to Rating Definitions under Rating Policy on www.dbrs.com.

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