Earnings Release Presentation

Q2 2019

WINTRUST®

Q2 2019 Highlights

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Performance Highlights (Q2 2019)	vs. Q1 2019
$81.5 million Net Income	-$7.7 million Net Income
$1.38 Diluted EPS[1]	-$0.14 Diluted EPS[1]
1.02% ROA[3]	-14 bps[2] ROA[3]
9.68% ROE[4]	-141 bps[2] ROE[4]
1.64% Net Overhead Ratio	-8 bps[2] Net Overhead Ratio
63.17% Efficiency Ratio (GAAP)	+54 bps[2] Efficiency Ratio (GAAP)
62.89% Efficiency Ratio (Non-GAAP[5])	+55 bps[2] Efficiency Ratio (Non-GAAP[5])

As of 6/30/2019	vs. 3/31/2019
$33.6 billion Total Assets	+$1.3 billion Total Assets
$25.3 billion Total Loans	+$1.1 billion Total Loans
$27.5 billion Total Deposits	+$0.7 billion Total Deposits

Events

- Opened a new branch in Waukegan, Illinois, as well as completed the acquisition of Rush-Oak Corporation, the parent company of Oak Bank, with one branch in the city of Chicago
- Announced an agreement to acquire STC Bancshares Corp., the parent company of STC Capital Bank, which is expected to close in the third quarter of 2019

Key Observations

- Total period end loans were $751 million higher than average total loans in the current quarter
- Net interest income increased by $4.2 million compared to the first quarter of 2019 as the impact of a $797 million increase in average earning assets was partially offset by an eight basis point decline in net interest margin
- Recognized $24.6 million of provision for credit losses and $22.3 million of net charge-offs, of which $15.2 million of provision for credit losses and $18.4 million of net charge-offs related to three credits
- Completed a subordinated debt issuance which generated proceeds of $297.5 million, net of the underwriting discount, and contributed to increase the total capital ratio to approximately 12.3%

[1] Diluted EPS: Net Income Per Common Share - Diluted [2] Bps: Basis Points [3] ROA: Return on Average Assets
[4] ROE: Return on Average Common Equity [5] See Non-GAAP reconciliation on pg. 12

Earnings Summary

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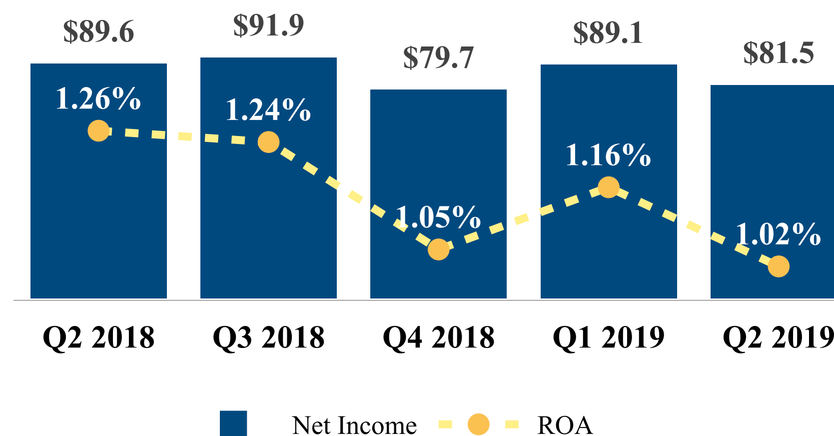
Condensed Income Statement	Current Q	Difference vs. Current Q	
Thousands ($)	Q2 2019	Q1 2019	Q2 2018
Net Interest Income	$266,202	$4,216	$28,032
Non-Interest Income	$98,158	$16,501	$2,925
Net Revenue	**$364,360**	**$20,717**	**$30,957**
Non-Interest Expense	$229,607	$15,233	$22,838
Pre-Provision Net Revenue	**$134,753**	**$5,484**	**$8,119**
Provision For Credit Losses	$24,580	$13,956	$19,537
Income Before Taxes	**$110,173**	**$(8,472)**	**$(11,418)**
Income Tax Expense	$28,707	$(792)	$(3,304)
Net Income	**$81,466**	**$(7,680)**	**$(8,114)**
Preferred Stock Dividends	**$2,050**	**$—**	**$—**
Net Income Available to Common Shares	**$79,416**	**$(7,680)**	**$(8,114)**
Diluted EPS	$1.38	$(0.14)	$(0.15)
ROA	1.02%	-14 bps	-24 bps
ROE	9.68%	-141 bps	-226 bps

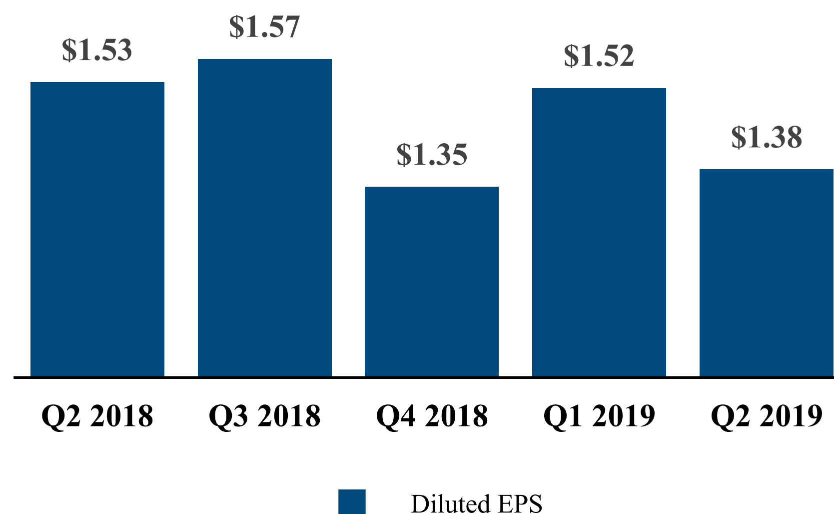
Key Observations

- Q2 2019 Net Income: $81.5 million or $1.38 per diluted common share
    - Diluted EPS decrease of 9.2% compared to the prior quarter and 9.8% compared to Q2 2018
- Pre-Provision Net Revenue increased by $5.5 million compared to the prior quarter

Net Income & ROA ($ in Millions)



Diluted EPS Trend



Year-to-Date ("YTD") 2019 Highlights

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Performance Highlights (6/30/2019 YTD)	vs. 6/30/2018 YTD
$170.6 million Net Income	-$0.9 million Net Income
$2.91 Diluted EPS	-$0.02 Diluted EPS
1.09% ROA	-14 bps ROA
10.37% ROE	-125 bps ROE
1.68% Net Overhead Ratio	+10 bps Net Overhead Ratio
62.91% Efficiency Ratio (GAAP)	+67 bps Efficiency Ratio (GAAP)
62.62% Efficiency Ratio (Non-GAAP[1])	+63 bps Efficiency Ratio (Non-GAAP[1])

As of 6/30/2019	vs. 6/30/2018
$33.6 billion Total Assets	+$4.2 billion Total Assets
$25.3 billion Total Loans	+$2.7 billion Total Loans
$27.5 billion Total Deposits	+$3.2 billion Total Deposits

Condensed Income Statement	Current YTD	Difference vs. Prior Year YTD
Thousands ($)	**6/30/2019**	**6/30/2018**
Net Interest Income	$528,188	$64,936
Non-Interest Income	$179,815	$(1,097)
Net Revenue	**$708,003**	**$63,839**
Non-Interest Expense	$443,981	$42,863
Pre-Provision Net Revenue	**$264,022**	**$20,976**
Provision For Credit Losses	$35,204	$21,815
Income Before Taxes	**$228,818**	**$(839)**
Income Tax Expense	$58,206	$110
Net Income	**$170,612**	**$(949)**
Preferred Stock Dividends	**$4,100**	**$—**
Net Income Available to Common Shares	**$166,512**	**$(949)**
Diluted EPS	$2.91	$(0.02)
ROA	1.09%	-14 bps
ROE	10.37%	-125 bps

Key Observations

- YTD growth through June 30, 2019 has been as follows:
  - Total assets - $2.4 billion or 15.5% annualized growth
  - Total loans - $1.5 billion or 12.6% annualized growth
  - Total deposits - $1.4 billion or 11.0% annualized growth
- Net Interest Margin (GAAP) is 3.66% for the first six months of the year as compared to 3.58% over the same period in 2018

[1] See Non-GAAP reconciliation on pg.12

Loan Portfolio

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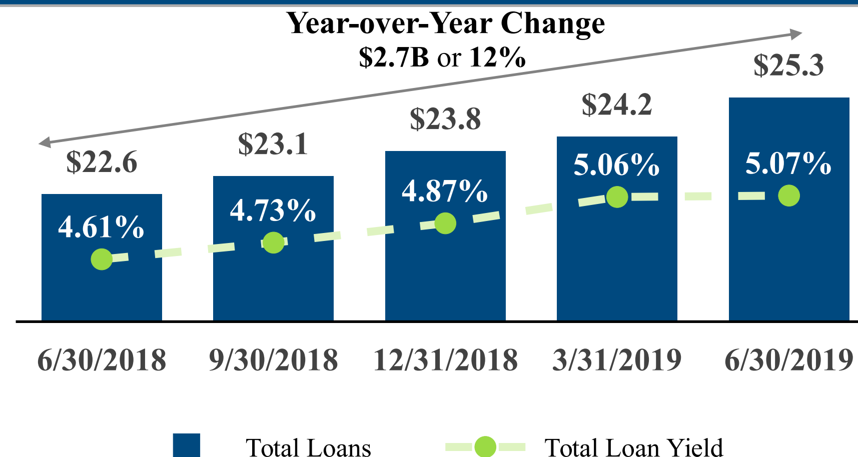
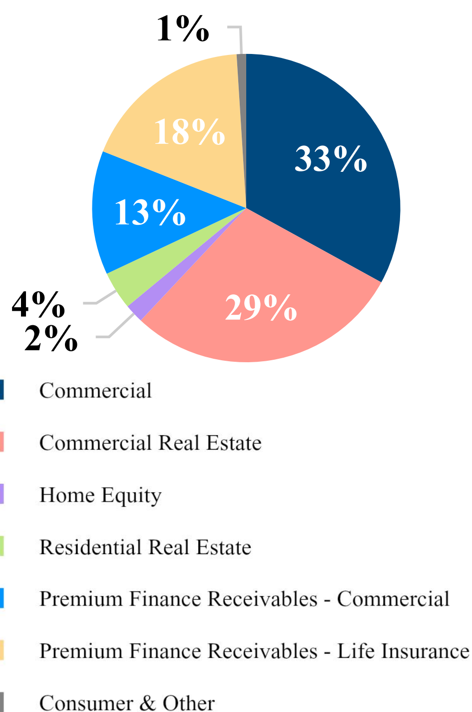
Key Observations

- Total loans increased $1.1 billion from the prior quarter-end and $2.7 billion as compared to the prior year quarter-end. Increase in total loans includes $114 million of loans acquired from Oak Bank during the current quarter
- Loan growth during Q2 2019 was strongest in Premium Finance Receivables - Commercial and Commercial Real Estate portfolios up $380 million and $303 million, respectively, compared to prior quarter-end. Commercial real estate growth included $85 million from the Oak Bank acquisition
- Before the impact of scheduled payments and prepayments, gross commercial and commercial real estate loan pipelines were estimated to be approximately $1.2 billion to $1.3 billion at June 30, 2019. When adjusted for the probability of closing, the pipelines were estimated to be approximately $750 million to $800 million at June 30, 2019

Total Loans ($ in Billions)



Loan Composition (as of 6/30/2019)



Total Loans as of 6/30/2019 vs. 3/31/2019 ($ in Millions)

Deposit Portfolio

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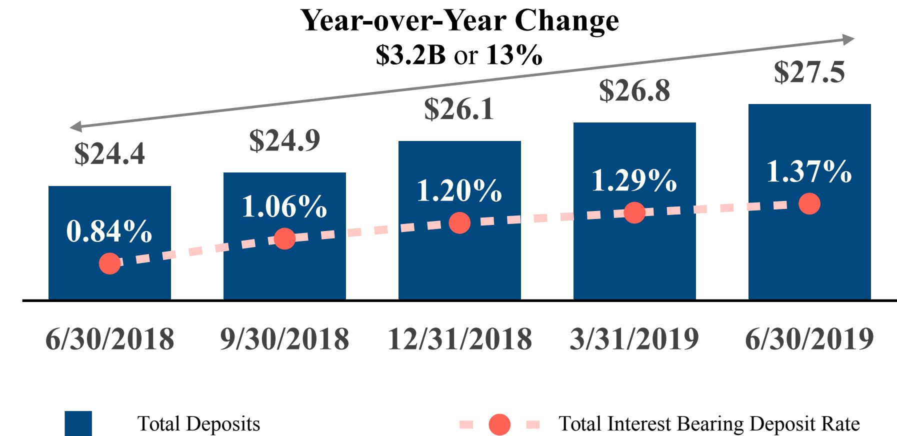
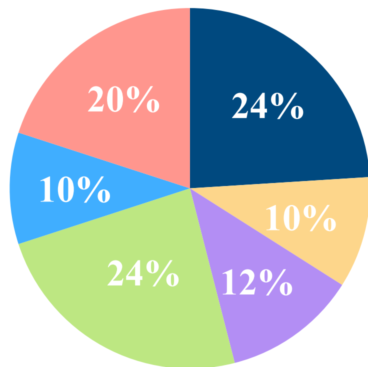
Key Observations

- Total deposits increased by $714 million from the prior quarter-end and $3.2 billion as compared to 6/30/2018. Increase in total deposits includes $158 million of deposits acquired from Oak Bank during the current quarter
- Rate paid on interest bearing deposits increased 8 basis points from the prior quarter
- Non-interest bearing deposits increased $367 million from the prior quarter-end and comprise 24% of total deposits

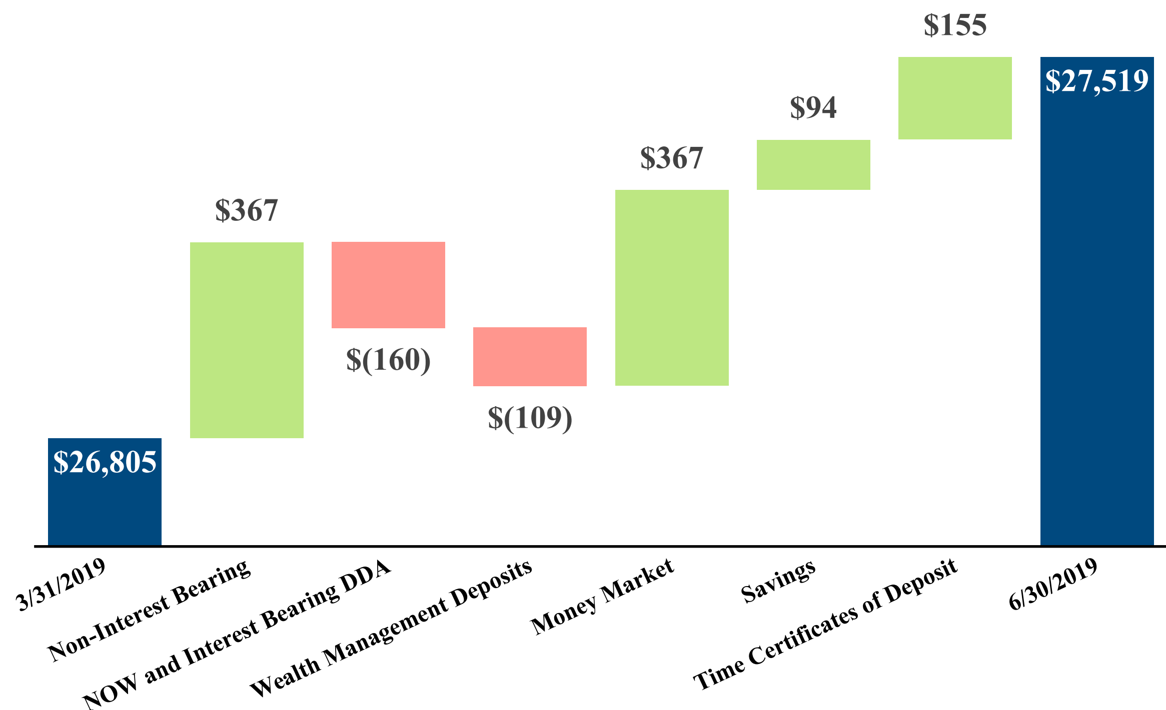
Total Deposits ($ in Billions)



Deposit Composition (as of 6/30/2019)



Total Deposits as of 6/30/2019 vs. 3/31/2019 ($ in Millions)



Net Interest Margin

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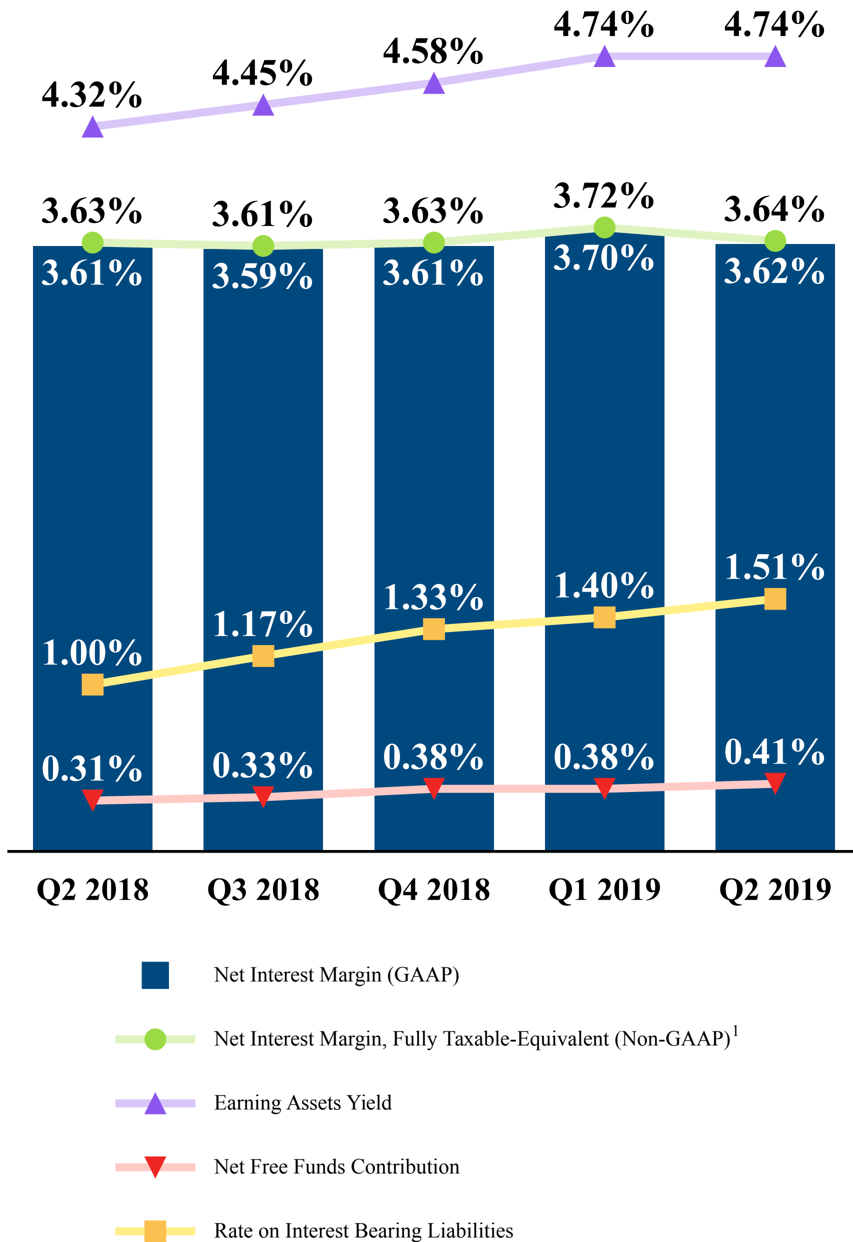
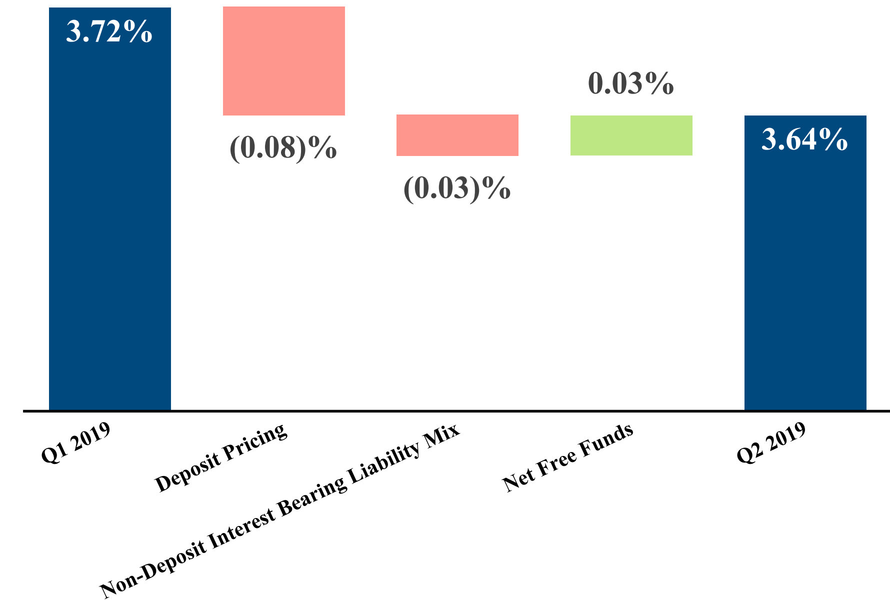
Net Interest Margin (Quarterly Trends)



Net Interest Margin, Fully Taxable-Equivalent (Non-GAAP[1])



Key Observations

- Net interest income totaled $266.2 million
  - An increase of $4.2 million as compared to Q1 2019 and $28.0 million as compared to Q2 2018
- Net interest margin decreased by 8 bps from the prior quarter
  - Earning assets yields were unchanged
  - Rate on interest bearing liabilities increased 11 bps
  - Net free funds increased 3 bps

[1] See Non-GAAP reconciliation on pg. 12

Credit Quality

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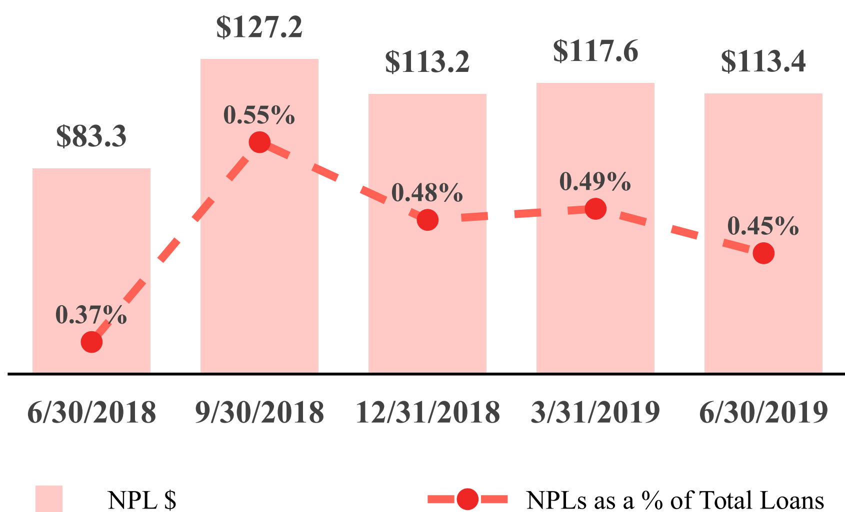
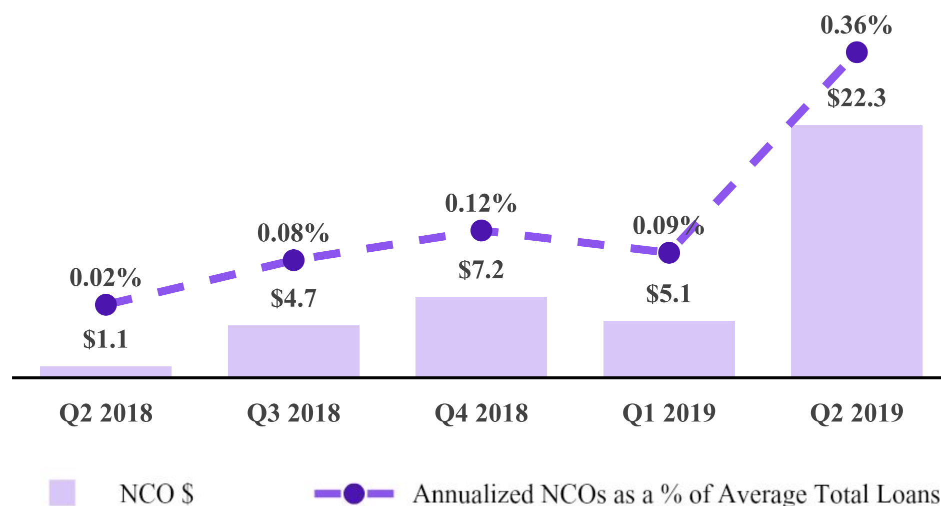
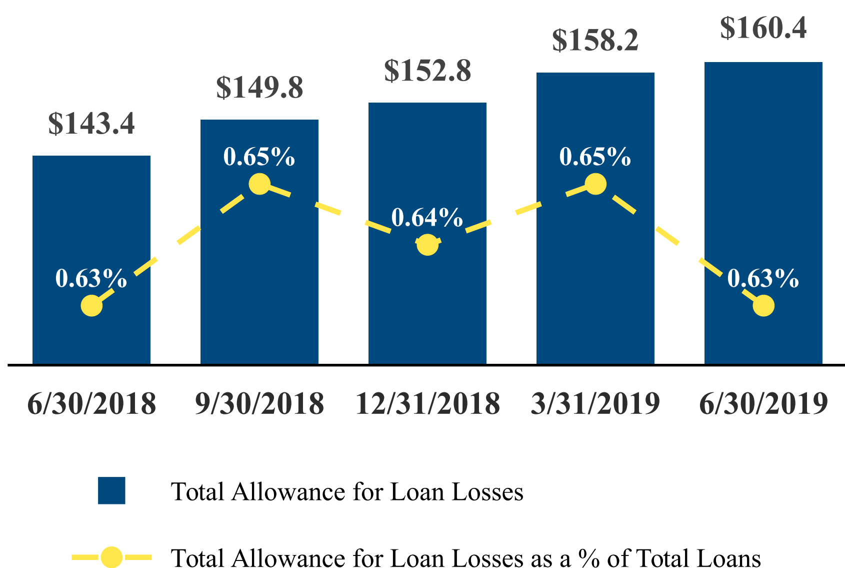
Non-Performing Loans ("NPLs") ($ in Millions)



Net Charge-Offs ("NCOs") ($ in Millions)



Allowance for Loan Losses at Period-End ($ in Millions)



Key Observations

- Recognized $24.6 million of provision for credit losses and $22.3 million of net charge-offs, of which $15.2 million of provision for credit losses and $18.4 million of net charge-offs related to three credits
- Allowance for loan losses as a percentage of total loans: 0.63%
  - Total core loan portfolio: 0.91%
  - Total consumer, niche and purchased loan portfolio: 0.22%
- Allowance for loan losses as a percentage of total non-performing loans was 141.41% as of June 30, 2019

Non-Interest Income

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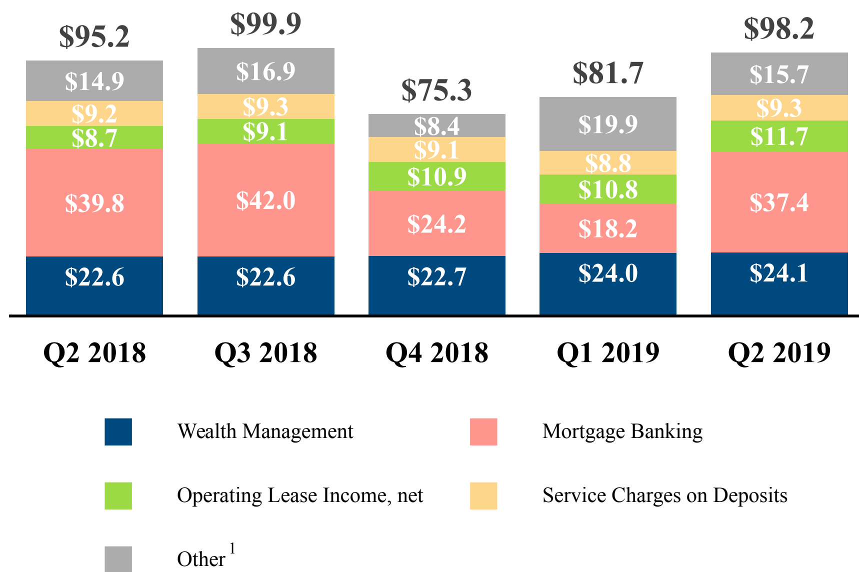
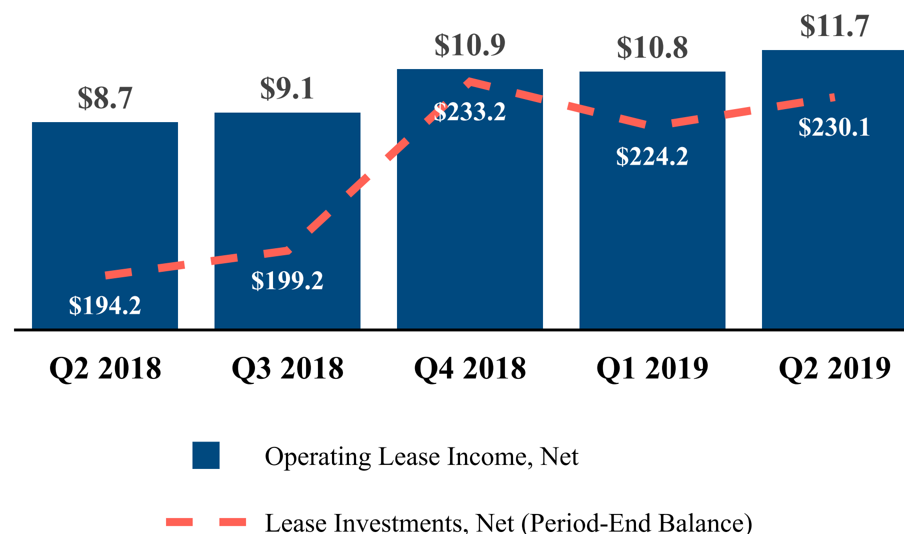
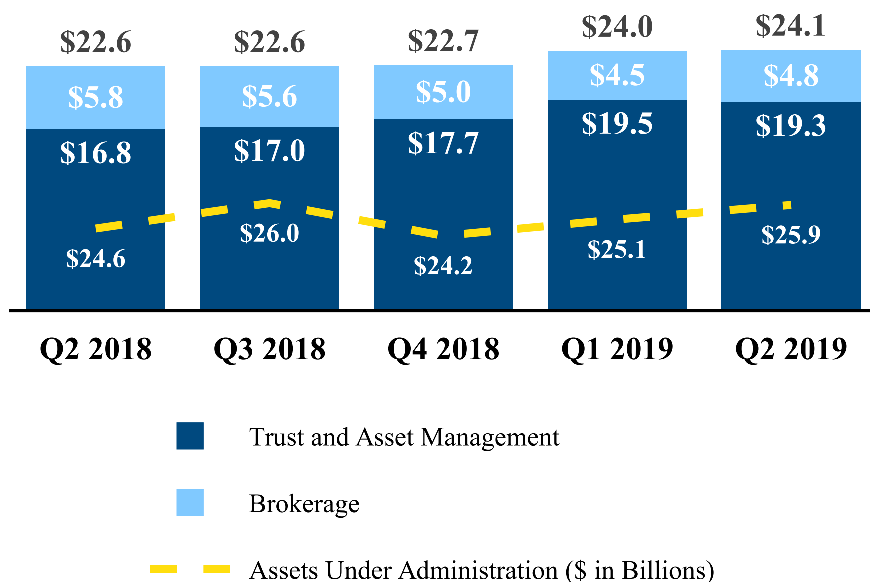
Non-Interest Income ($ in Millions)



Operating Lease Income, Net ($ in Millions)



Wealth Management Revenue ($ in Millions)



Key Observations

- Non-interest income totaled $98.2 million
  - An increase of $16.5 million as compared to Q1 2019 and $2.9 million as compared to Q2 2018
- Mortgage banking revenue increased $19.3 million as compared to Q1 2019 primarily as a result of higher production revenues and an increase in the fair value of the mortgage servicing rights portfolio
- Wealth management income increased $162,000 as compared to Q1 2019 primarily due to increased brokerage commissions and asset management fees

[1] Other NII - includes Interest Rate Swap Fees, BOLI, Administrative Services, FX Remeasurement Gains/(Losses), Early Pay-Offs of Capital Leases, Gains/(losses) on investment securities, net, Fees from covered call options, Trading gains/(losses), net and Miscellaneous.

Mortgage Banking

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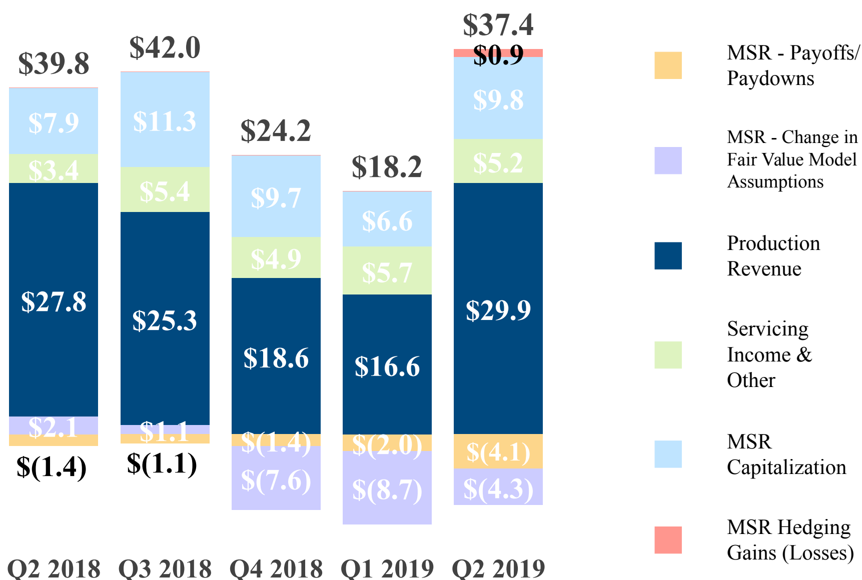
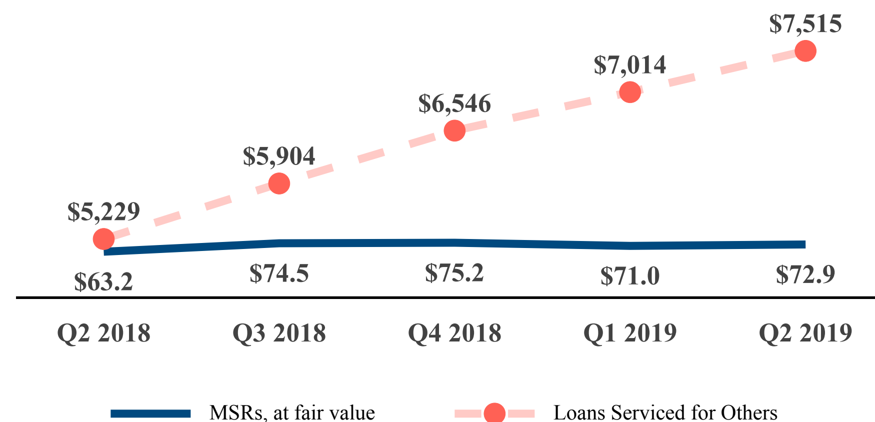
Mortgage Banking Revenue ($ in Millions)

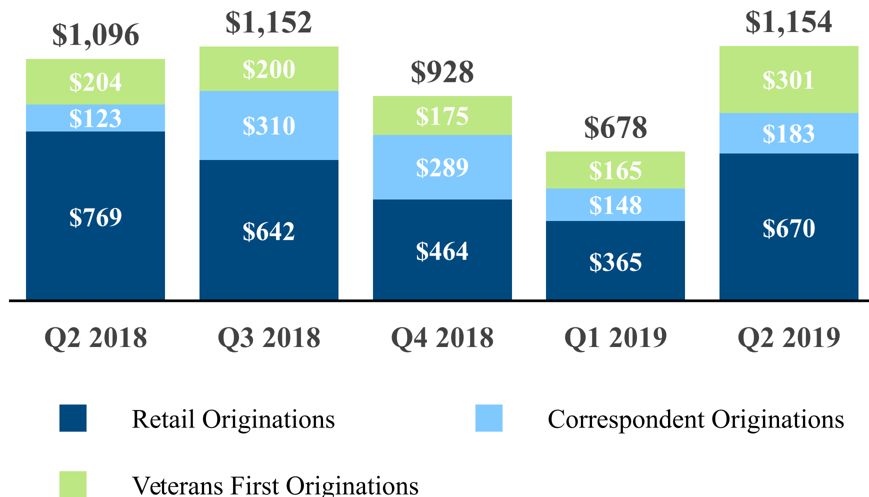


MSR[1] Value and Loans Serviced for Others ($ in Millions)



	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
% of MSRs to Loans Serviced for Others	1.21%	1.26%	1.15%	1.01%	0.97%

Originations for Sale (Quarterly $ in Millions)



Key Observations

- Mortgage banking production revenue increased by $13.3 million as mortgage originations for sale totaled $1.2 billion in the second quarter of 2019 as compared to $678 million in the first quarter of 2019
- Origination volume mix in Q2 2019:
  - 63% Purchases / 37% Refinances
- Mortgage servicing rights were impacted by a negative fair value adjustment of $4.3 million in the current quarter, partially offset by hedging gains of $0.9 million

[1] MSR: Mortgage Servicing Right

Non-Interest Expense

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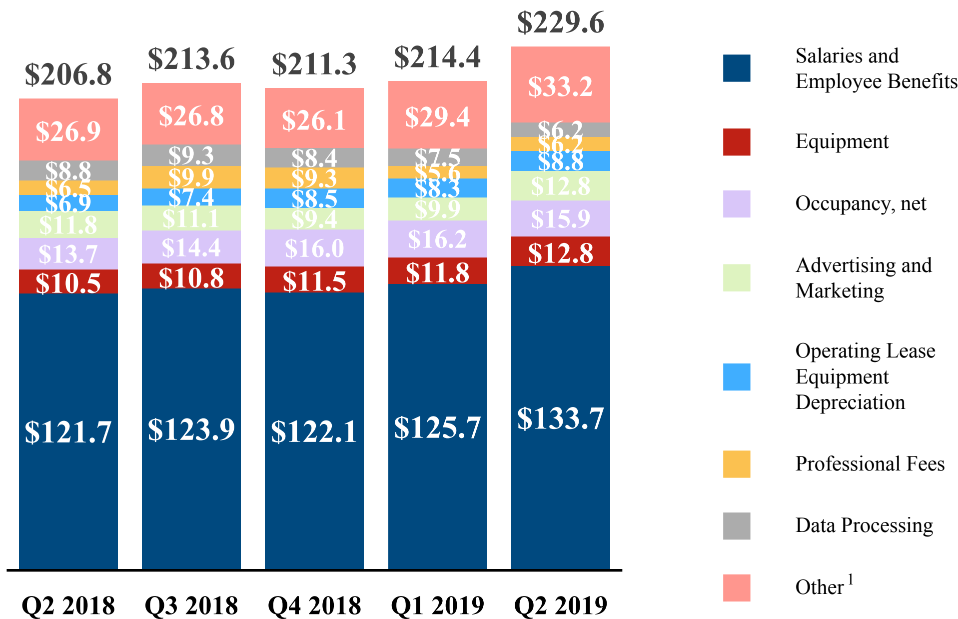
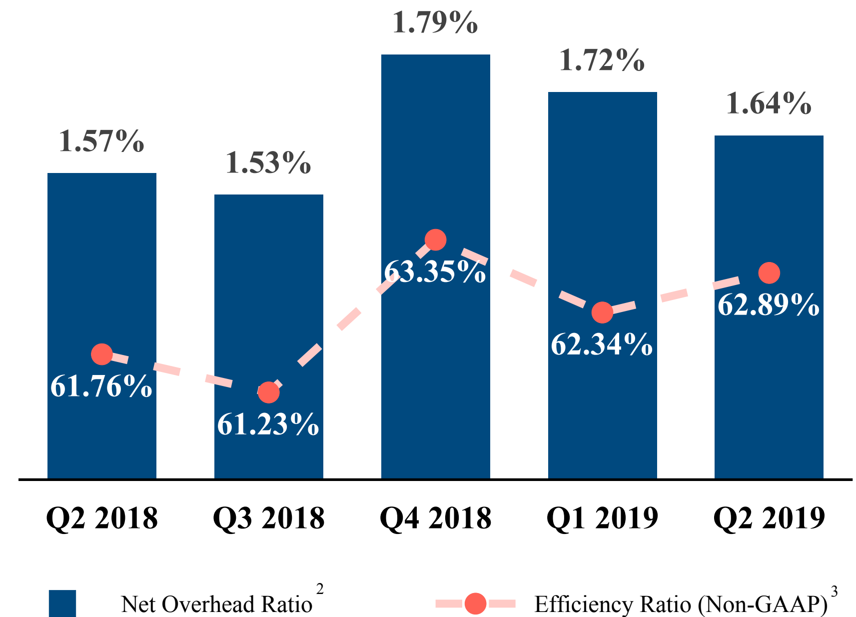
Trending Non-Interest Expense ($ in Millions)



Expense Management Ratios



Q2 2019 Key Observations

- Salary and employee benefits increase comprised of:
  - $1.3 million in salaries primarily due to increased staffing/merit increases
  - $4.9 million commissions and incentive compensation primarily due to increased mortgage origination volumes
  - $1.8 million of benefits expense
- Advertising and marketing increase primarily driven by seasonal sponsorships of local sports franchises, deposit generation and brand awareness initiatives

[1] **Other NIE** - includes amortization of other intangible assets, FDIC insurance, OREO expense, net, Commissions (3rd Party Brokers), Postage and Miscellaneous

[2] **Net Overhead Ratio** - 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 average total assets. A lower ratio indicates a higher degree of efficiency.

[3] See Non-GAAP reconciliation on pg.12

Non-GAAP Reconciliation

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Reconciliation of Non-GAAP Net Interest Margin and Efficiency Ratio:	Three Months Ended					Six Months Ended	
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	June 30, 2019	June 30, 2018
(A) Interest Income (GAAP)	$ 346,814	$ 333,970	$ 320,596	$ 304,962	$ 284,047	$ 680,784	$ 545,252
Taxable-equivalent adjustment:							
- Loans	1,031	1,034	980	941	812	2,065	1,482
- Liquidity Management Assets	568	565	586	575	566	1,133	1,097
- Other Earning Assets	1	2	4	3	1	3	4
(B) Interest Income (non-GAAP)	$ 348,414	$ 335,571	$ 322,166	$ 306,481	$ 285,426	$ 683,985	$ 547,835
(C) Interest Expense (GAAP)	$ 80,612	$ 71,984	$ 66,508	$ 57,399	$ 45,877	$ 152,596	$ 82,000
(D) Net Interest Income (GAAP) (A minus C)	$ 266,202	$ 261,986	$ 254,088	$ 247,563	$ 238,170	$ 528,188	$ 463,252
(E) Net Interest Income (non-GAAP) (B minus C)	$ 267,802	$ 263,587	$ 255,658	$ 249,082	$ 239,549	$ 531,389	$ 465,835
Net interest margin (GAAP)	3.62%	3.70%	3.61%	3.59%	3.61%	3.66%	3.58%
Net interest margin, fully taxable-equivalent (non-GAAP)	3.64%	3.72%	3.63%	3.61%	3.63%	3.68%	3.60%
(F) Non-interest income	$ 98,158	$ 81,657	$ 75,308	$ 99,930	$ 95,233	$ 179,815	$ 180,912
(G) Gains (losses) on investment securities, net	864	1,364	(2,649)	90	12	2,228	(339)
(H) Non-interest expense	229,607	214,374	211,333	213,637	206,769	443,981	401,118
Efficiency ratio (H/(D+F-G))	63.17%	62.63%	63.65%	61.50%	62.02%	62.91%	62.24%
Efficiency ratio (non-GAAP) (H/(E+F-G))	62.89%	62.34%	63.35%	61.23%	61.76%	62.62%	61.99%

The accounting and reporting policies of Wintrust conform to generally accepted accounting principles (“GAAP”) in the United States and prevailing practices in the banking industry. However, certain non-GAAP performance measures and ratios are used by management to evaluate and measure the Company’s performance. Management believes that these measures and ratios provide users of the Company’s financial information a more meaningful view of the performance of the Company's interest-earning assets and interest-bearing liabilities and of the Company’s operating efficiency. Other financial holding companies may define or calculate these measures and ratios differently.

Forward-Looking Statements

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This document contains forward-looking statements within the meaning of federal securities laws. Forward-looking information can be identified through the use of words such as “intend,” “plan,” “project,” “expect,” “anticipate,” “believe,” “estimate,” “contemplate,” “possible,” “will,” “may,” “should,” “would” and “could.” Forward-looking statements and information are not historical facts, are premised on many factors and assumptions, and represent only management’s expectations, estimates and projections regarding future events. Similarly, these statements are not guarantees of future performance and involve certain risks and uncertainties that are difficult to predict, which may include, but are not limited to, those listed below and the Risk Factors discussed under Item 1A of the Company’s 2018 Annual Report on Form 10-K and in any of the Company’s subsequent SEC filings. 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 future financial performance, the performance of its loan portfolio, the expected amount of future credit reserves and charge-offs, delinquency trends, growth plans, regulatory developments, securities that the Company may offer from time to time, and management’s long-term performance goals, as well as statements relating to the anticipated effects on financial condition and results of operations from expected developments or events, the Company’s business and growth strategies, including future acquisitions of banks, specialty finance or wealth management businesses, internal growth and plans to form additional de novo banks or branch offices. Actual results could differ materially from those addressed in the forward-looking statements as a result of numerous factors, including the following:

1) economic conditions that affect the economy, housing prices, the job market and other factors that may adversely affect the Company’s liquidity and the performance of its loan portfolios, particularly in the markets in which it operates; 2) negative effects suffered by us or our customers resulting from changes in U.S. trade policies; 3) the extent of defaults and losses on the Company’s loan portfolio, which may require further increases in its allowance for credit losses; 4) estimates of fair value of certain of the Company’s assets and liabilities, which could change in value significantly from period to period; 5) the financial success and economic viability of the borrowers of our commercial loans; 6) commercial real estate market conditions in the Chicago metropolitan area and southern Wisconsin; 7) the extent of commercial and consumer delinquencies and declines in real estate values, which may require further increases in the Company’s allowance for loan and lease losses; 8) inaccurate assumptions in our analytical and forecasting models used to manage our loan portfolio; 9) changes in the level and volatility of interest rates, the capital markets and other market indices that may affect, among other things, the Company’s liquidity and the value of its assets and liabilities; 10) 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), which may result in loss of market share and reduced income from deposits, loans, advisory fees and income from other products; 11) failure to identify and complete favorable acquisitions in the future or unexpected difficulties or developments related to the integration of the Company’s recent or future acquisitions; 12) unexpected difficulties and losses related to FDIC-assisted acquisitions; 13) harm to the Company’s reputation; 14) any negative perception of the Company’s financial strength; 15) ability of the Company to raise additional capital on acceptable terms when needed; 16) disruption in capital markets, which may lower fair values for the Company’s investment portfolio; 17) ability of the Company to use technology to provide products and services that will satisfy customer demands and create efficiencies in operations and to manage risks associated therewith; 18) failure or breaches of our security systems or infrastructure, or those of third parties; 19) security breaches, including denial of service attacks, hacking, social engineering attacks, malware intrusion or data corruption attempts and identity theft; 20) adverse effects on our information technology systems resulting from failures, human error or cyberattacks; 21) adverse effects of failures by our vendors to provide agreed upon services in the manner and at the cost agreed, particularly our information technology vendors; 22) increased costs as a result of protecting our customers from the impact of stolen debit card information; 23) accuracy and completeness of information the Company receives about customers and counterparties to make credit decisions; 24) ability of the Company to attract and retain senior management experienced in the banking and financial services industries; 25) environmental liability risk associated with lending activities; 26) the impact of any claims or legal actions to which the Company is subject, including any effect on our reputation; 27) losses incurred in connection with repurchases and indemnification payments related to mortgages and increases in reserves associated therewith; 28) the loss of customers as a result of technological changes allowing consumers to complete their financial transactions without the use of a bank; 29) the soundness of other financial institutions; 30) the expenses and delayed returns inherent in opening new branches and de novo banks; 31) examinations and challenges by tax authorities, and any unanticipated impact of the Tax Act; 32) changes in accounting standards, rules and interpretations such as the new CECL standard, and the impact on the Company’s financial statements; 33) the ability of the Company to receive dividends from its subsidiaries; 34) uncertainty about the future of LIBOR; 35) a decrease in the Company’s capital ratios, including as a result of declines in the value of its loan portfolios, or otherwise; 36) legislative or regulatory changes, particularly changes in regulation of financial services companies and/or the products and services offered by financial services companies; 37) a lowering of our credit rating; 38) changes in U.S. monetary policy and changes to the Federal Reserve’s balance sheet as a result of the end of its program of quantitative easing or otherwise; 39) restrictions upon our ability to market our products to consumers and limitations on our ability to profitably operate our mortgage business resulting from the Dodd-Frank Act; 40) increased costs of compliance, heightened regulatory capital requirements and other risks associated with changes in regulation and the regulatory environment; 41) the impact of heightened capital requirements; 42) increases in the Company’s FDIC insurance premiums, or the collection of special assessments by the FDIC; 43) delinquencies or fraud with respect to the Company’s premium finance business; 44) credit downgrades among commercial and life insurance providers that could negatively affect the value of collateral securing the Company’s premium finance loans; 45) the Company’s ability to comply with covenants under its credit facility; and 46) fluctuations in the stock market, which may have an adverse impact on the Company’s wealth management business and brokerage operation.

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 the Company. 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 update any forward-looking statement to reflect the impact of circumstances or events after the date of this presentation. 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.