Wintrust Financial Corporation
727 North Bank Lane, Lake Forest, Illinois 60045

March 6, 2009

Via e-mail to: SIGTARP.response@do.treas.gov
With Original Signed Certification to:
Special Inspector General — TARP
1500 Pennsylvania Avenue, NW; Suite 1064
Washington, D.C. 20220

Re: Wintrust Financial Corporation Response to Correspondence Dated February 6, 2009

Wintrust Financial Corporation ("Wintrust" or "Company") is pleased to respond to the request of the Special Inspector General of the Troubled Asset Relief Program ("TARP") to provide information in conjunction with TARP recipients' use of funds and compliance with the provisions of the Emergency Economic Stabilization Act of 2007 ("EESA") related to executive compensation.

Wintrust entered into a Securities Purchase Agreement on December 19, 2008 pursuant to which it sold shares of its Series B Preferred stock in exchange for an investment of $250 million under the terms of the Capital Purchase Program under TARP (the "CPP"). The purpose of the CPP was to allow healthy financial institutions to expand the flow of credit to U.S. consumers and businesses on competitive terms in order to promote the sustained growth and vitality of the U.S. economy. Although it has been less than three months since Wintrust received the CPP funding, as this response demonstrates, we believe we have already expanded the flow of credit to U.S. consumers and businesses beyond what we would have done without the CPP funding.

By way of background, Wintrust, which was incorporated in 1992, is a financial holding company based in Lake Forest, Illinois, with total assets of approximately $11 billion. The Company engages in the business of providing traditional community banking services, as well as related products and services related to wealth management, commercial insurance premium financing, short-term accounts receivable financing and certain administrative services. The Company's banking locations provide community-oriented, personal and commercial banking services to customers located in the greater Chicago, Illinois and southern Wisconsin metropolitan areas through its fifteen wholly-owned banking subsidiaries (collectively, the "Banks"). Our multiple charter structure is unique in Illinois (and we believe throughout the country) for an organization of our size. We believe the community-oriented multiple charter approach allows us to know and serve the local communities better than a multi-branch organization with one charter.

Our response will follow the outline of your correspondence:

Response to Inquiry No. 1(a) requesting a narrative response specifically outlining the anticipated use of TARP funds:

In our news release announcing our participation in the CPP, Edward J. Wehmer, our President and Chief Executive Officer, stated, *"In August, 2008, Wintrust completed a successful convertible preferred stock offering raising $50 million in new equity to augment its capital ratios that were already all above the level required to be categorized as "well capitalized". With this additional capital from the Capital Purchase Program, our capital position is even stronger, and provides an excellent opportunity for our organization to more quickly return to our strategic growth plan. We look forward to using the proceeds from this sale for general corporate purposes which include additional capital to grow lending operations and to position Wintrust for additional market opportunities."*

In essence, the additional capital from the CPP presented Wintrust an opportunity to accelerate our growth plans, giving us a head start on pulling out of this poor economic cycle. We believe we managed the Company in a responsible manner, especially over the past few years when other banks were funding poorly underwritten loans. This sound underwriting philosophy left us with relatively fewer problem loans than many of our competitors and allowed us to maintain profitability in 2008.

Due to the combination of our prior decisions in appropriately managing the risks of our Company, the capital support provided from the August 2008 private issuance of $50 million of convertible preferred stock and the additional capital support from the CPP, we are now in the enviable position of being able to take advantage of opportunities when they arise and continue to be active lenders within our communities. Without the additional funds from the CPP, our prudent management philosophy and strict underwriting standards likely would have required us to continue to restrain lending due to the need to preserve capital during these uncertain economic conditions. While many other banks see 2009 as a year of retraction or stagnation as it relates to lending activities, the capital from the CPP positions Wintrust to make 2009 a year in which we expand our lending.

Response to Inquiry No. 1(b) requesting a narrative response specifically outlining whether the TARP funds were segregated from other institutional funds:

The Company did not segregate the TARP funds from other institutional funds.

Response to Inquiry No. 1(c) requesting a narrative response specifically outlining the actual use of TARP funds to date:

Although the TARP funds are not specifically segregated, we view their primary purpose as providing the capital support for additional lending activities.

Commercial Lending Activities

The Company's "bread and butter" lending is loans to entities for commercial and industry use as well as commercial real estate lending. Approximately two-thirds of our loan portfolio is invested in these types of loans. Since the receipt of the CPP funds, the Company funded in excess of $360 million of commercial, industrial and commercial real estate loans, including funding of new loans, advances on prior commitments and renewals of maturing loans, consisting of over 1,400 individual credits. These loans are to a wide variety of businesses and we consider such loans to be essential to assisting growth in the economy.

The CPP capital also enabled the Company to fill a number of lending opportunities that arose within our commercial lending sector. For example, as the credit crunch impacted the markets, we've seen financial firms that no longer want to compete or participate in certain types of lending activities, severely limiting the availability of credit in particular markets. Wintrust is using CPP funds to step into the void with our lending programs. Among them, our franchise lending unit and mortgage warehouse lending arm providing a much needed source of funding for these markets where other participants are exiting these specialized lending areas.

Similarly, in January 2009, the Company developed a short-term financing program, branded as WinBridge, for credits left "homeless" by the exit of conduit and insurance company financing from the lending market. The program has two different lending products:

- Wintrust's subsidiary banks stand ready to assist strong, experienced borrowers by providing 1 to 3 year, flexible lending solutions that provide a loan for the following property types: stabilized multi-family, multi-tenant office, industrial, retail, mixed-use and single tenant properties.
- Working with experienced owners and managers of existing assisted living and nursing home facilities, Wintrust provides interim bridge loans for properties preparing for a HUD cash-out refinance.

Wintrust has also used the liquidity provided by the CPP to continue to grow lending through our subsidiary, FIRST Insurance Funding Corp. FIRST has stepped in to provide more funding in its main business of commercial premium insurance financing which has seen turmoil at two of its main competitors as well as by providing alternative lending solutions in its Life Insurance Funding division where market dislocation led to many requests to provide an alternative lending solution to that market. Overall, since the receipt of the TARP funds, FIRST has originated in excess of $670 million of new loans in the premium finance business to over 27,000 businesses and consumers.

Residential Real Estate Lending Activities

The Company is also an active lender in the residential real estate market. The following paragraphs will describe our efforts surrounding this important type of lending.

We have originated in excess of $750 million of residential real estate loans to over 3,200 homeowners since the TARP funds were received, and to properly offer the product and service these borrowers, we significantly expanded our retail real estate lending staff in late December 2008. The lending in this area alone amounts to three times the amount of TARP funding received by the Company in less than a three month time frame. The Company expects to be very active in funding residential real estate loans in the future and anticipates a record year in this type of lending.

In 2008, jumbo mortgage market rates increased to levels well above conforming mortgage rates. The spread between conforming and jumbo rates grew to a point that jumbo mortgages were not an attractive option for purchasers of many homes within our markets. We recognized a need and provided a jumbo mortgage product solution so buyers of residential real estate could still purchase homes retaining the ability to refinance at a time when the jumbo mortgage market has a chance to correct itself.

For residential real estate developer customers of the bank who continue to support their loans and projects, we recently introduced an attractive residential real estate product to assist in selling homes in their developments. We are offering a 30-year, fixed rate home mortgage product with a below market interest rate of 4% to help increase home sales in their developments and provide the consumer with an affordable loan. We believe this product helps our real estate developer customers by providing their potential customers with an exceptional value and an opportunity to home buyers seeking the safety and security of a low, fixed rate loan.

Other Lending Activities

The Company is also active in providing home equity loan and other installment financing in its primary market areas. Our outstanding balances in this product line increased during each quarter in 2008 and we continue to increase outstanding loan balances in 2009. Since the receipt of the TARP funds on December 19, 2008, we originated in excess of $35 million of new loan funding in this category and, net of pay downs, our outstanding home equity and other installment loan balances have increased again in 2009.

Monthly Outstanding Loan Balances and Growth in Lending Activities

The following table indicates the net outstanding loan growth by major loan category on a monthly basis since November 30, 2008 (the month-end period immediately preceding the receipt of the TARP funds) through the most recent month-end date of February 28, 2009:

(Dollars in thousands)	2/28/09	1/31/09	12/31/08	11/30/08
Balance:				
Commercial and commercial real estate	$ 4,834,058	$ 4,808,490	$ 4,778,664	$ 4,694,578
Home equity	908,477	910,018	896,438	876,884
Residential real estate	275,228	262,585	262,908	252,362
Residential real estate-Held for sale	261,326	150,006	61,116	60,747
Premium finance receivables	1,443,076	1,444,292	1,346,586	1,328,017
Other loans	324,823	331,740	336,472	347,307
Total loans,	$ 8,046,988	$ 7,907,131	$ 7,682,184	$ 7,559,895
Net dollar increase over prior month	$ 139,857	$ 224,947	$ 122,289	$ 58,150
Annualized % increase	21%	35%	19%	9%

The table above illustrates that the net loan growth including total originations (new and renewed loans) net of scheduled principal payments, loan payoffs and other factors has been increasing every month at annualized rates of more than 19% each month since the TARP funds were received. We have, in fact, increased our net outstanding loan balances in an amount greater than the TARP funds received. The additional capital support provided by the CPP funds has been helpful in allowing us to expand our lending to the industries and communities we serve.

<u>*Response to Inquiry No. 1(d) requesting a narrative response specifically outlining the expected use of unspent TARP funds:*</u>

The Company expects to continue lending to the communities and industries we serve and anticipates further leveraging the use of the capital received under the CPP to increase outstanding loans to a level well in excess of the actual funds received. [redacted] As you can see from our responses in Inquiry No. 1(c) above, we believe we are on track to meet those objectives through the first two months of 2009. [redacted]

[redacted] (b) (4)

Of course, in all of its lending activities, the Company will maintain our solid underwriting standards to make sure that these lending strategies make sense. We will take measured risks in investing in loans and other earning assets while maintaining our underwriting standards which should control risk and limit losses.

The approach noted above should allow the Company to maintain its profitability, grow its capital base and be a source of liquidity to the markets that we serve.

Response to Inquiry No. 2 requesting a response about specific plans, and status of implementation of those plans, for addressing executive compensation requirements associated with the TARP funding.

The Company's compensation philosophy is set by the Compensation Committee of the Board of Directors. The Compensation Committee has designed, based in part upon the market comparison studies, the Company's compensation program to promote a pay-for-performance philosophy and to retain and attract talented executives who can contribute to the Company's long-term success and build value for our shareholders. Accordingly, the Compensation Committee strives to create a compensation package for each senior executive officer that is competitive as well as reflective of the performance of both the Company and the individual officer.

Our Company never paid multi-million dollar bonuses to its executives and, in fact, for the fiscal years ended 2006, 2007 and 2008, the Company's top two executives received no bonus payments as the operating results did not meet the expectations of management or the Board of Directors. The decision to not pay bonuses was done with no influence from any regulators, any shareholders or any other entity – it was done because of the compensation philosophy of management and the Board of Directors. Management, our Compensation Committee and the Board of Directors remain committed to a compensation program which provides bonus and incentive payments when performance and operating results so merit.

In conjunction with its participation in the CPP, the Company established specified standards for incentive compensation to its senior executive officers including:

1. The Company adopted a Clawback Policy for purposes of participating in the CPP and each of the Company's top five senior executive officers executing an agreement with the Company to be bound by that Clawback Policy. The Clawback Policy provides that any bonus and incentive compensation paid to the respective officers during a CPP covered period is subject to recovery by the Company if the payments were based on materially inaccurate financial statements or any other materially inaccurate performance metric criteria.
2. The Company required that top five senior executive officers agree to not be entitled to any golden parachute payment during any CPP covered period.
3. The Company advised the top five senior executive officers that each of the Company's compensation, bonus, incentive and other benefit plans, arrangements and agreements were amended to the extent necessary to give effect to provisions in (1) and (2) above.
4. The Company and the senior executive officers acknowledge that they are to ensure that any of the Company's benefit plans do not encourage senior executive officers to take unnecessary and excessive risks that threaten the value of the Company.
5. Each of the top five senior executive officers executed a Waiver Agreement voluntarily waiving any claim against the United States or the Company for any changes to their compensation or benefits that are required to comply with the regulations issued by the Department of the Treasury as published in the Federal Register on October 20, 2008.

The Compensation Committee is scheduled to meet on March 16, 2009 to complete its required analysis of the features in the Company's senior executive officer incentive compensation arrangements that could lead senior executive officer's to take unnecessary and excessive risks that could threaten the value of the financial institution and make any necessary adjustments in compensation programs or practices. The Company also recognizes that the enactment in February 2009 of the American Recovery and Reinvestment Act of 2009 (ARRA) places further restrictions on executive compensation, and that the Secretary of the U.S. Treasury is required to publish clarifying rules. Upon the publication and release of such rules, the Company will amend its compensation arrangements to the extent necessary to comply.

We note, however, our strong concern regarding the impact of these new rules on our ability to attract and retain the executive talent we require. Many of these new rules (which were enacted subsequent to December 2008 when we agreed to accept the funds under the CPP) place particular burdens on community banking organizations such as ours, and we are worried that the regulation of the compensation of individual community bank management, as opposed to limiting regulation to those with enterprise-wide responsibilities, is beginning to create a competitive disadvantage for us.

Finally, we understand that, as a result of the ARRA, we are required to submit our executive pay plans to an advisory shareholder vote of confidence, and intend to include a "say on pay" proposal in our upcoming proxy.

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In summary, Wintrust Financial Corporation participated in the CPP because we believed we were the type of healthy bank that could expand the flow of credit to U.S. consumers and businesses on competitive terms to promote the sustained growth and vitality of the U.S. economy consistent with the goals initially set out by Congress and the U.S. Treasury Department. We continue to believe we are that type of organization and we believe we have been accomplishing the goals of the program and will continue to strive to do so as long as we are a participant in the program.

The undersigned do hereby certify the accuracy of all statements, representations and supporting information provided, subject to the requirements and penalties set forth in Title 18, United States Code, Section 1001.

Very truly yours,

Edward J. Wehmer
President and CEO

David A. Dykstra
Senior EVP and COO

cc: Board of Directors – Wintrust Financial Corporation

Listing of Exhibits to Letter Dated March 6, 2009 to the Special Inspector General of the Troubled Asset Relief Program

A. Wintrust Financial Corporation's Shareholder Letter filed as an exhibit to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 2, 2009.

B. Excerpts from Wintrust Financial Corporation's 2009 Operating Budget.

C. The Company's presentation given to investors at an investor conference on February 24, 2009.

D. An article published regarding our active use of the TARP funds to make loans and the development and promotion of lending products to fill a lending void created given current market conditions.

Exhibit A

Wintrust Financial Corporation's Shareholder Letter filed as an Exhibit to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 2, 2009

Following is Wintrust Financial Corporation's Shareholder Letter filed as an Exhibit to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 2, 2009. The letter provides shareholders with an overview of the results of the latest fiscal year, a discussion of our current operating strategies and a discussion of our participation in the Capital Purchase Program.

2008—Coming Off the Ropes

What Can Wintrust Do for You?
Wintrust Allows You to HAVE IT ALL.

Treasury Management
- Retail & Wholesale Lockbox
- On-Line Lockbox (iBusinessPay)
- On-Line Banking & Reporting (iBusinessBanking)
- Remote Deposit Capture (iBusinessCapture)
- Merchant Card Program
- Payroll Services (CheckMate)
- ACH & Wire Transfer Services
- International Banking Services

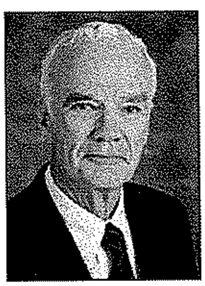
Commercial Lending
- Lending limit of greater than $190 million
- Commercial & Industrial (Asset Based) Lending
- Commercial Real Estate, Mortgages & Construction
- Lines of Credit
- Letters of Credit
- Property & Casualty Insurance Premium Financing
- Life Insurance Financing

Retail Banking
- Footprint of 15 chartered banks and 79 facilities
- Deposit Products
- Home Equity & Installment Loans
- Residential Mortgages

Wealth Management
- Asset Management (Individual & Institutional)
- Financial Planning
- Brokerage
- Retirement Plans (Business)
- Trust & Estate Services (Corporate & Personal)

Specialized Financial Services for:
- Building Management Companies
- Condominium & Homeowner Associations
- Insurance Agents & Brokers
- Municipalities & School Districts
- Physicians, Dentists & Other Medical Personnel
- Temporary Staffing & Security Companies

Contents



"A Salute to John Lillard"

This Annual Report is dedicated to John S. Lillard who retired as Chairman of Wintrust in May 2008.

John is the perfect example of what a Non-Executive Chairman of the Board should be. He is a man of great integrity and character and he will be missed.

We have always had a policy of presenting our goals, objectives, and financial results in an up front manner to our shareholders. In this annual report, we are confirming our policy of reporting thoroughly the financial results, accounting policies, and objectives of Wintrust Financial Corporation and our operating subsidiaries.

Exhibit B

Excerpts from Wintrust Financial Corporation's 2009 Operating Budget

Following is an exhibit that presents excerpts from the 2009 Operating Budget of Wintrust Financial Corporation indicating overall balance sheet growth and growth in loans over the course of the year. The information supports the projected loan growth referred to in response to Inquiry No. 1(d).

WINTRUST FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CONDITION

	Budget December 31 2009	Forecast December 31 2008	12/31/09 vs 12/31/08
Assets	(b) (4) [redacted]		(b) (4) [redacted]
Cash and due from banks		$ 123,763,290	
Federal funds sold and secs purch under resale agrmnts		366,366,586	
Interest-bearing deposits with other banks		13,674,613	
Available-for-sale securities, at fair value		1,568,172,157	
Trading account securities		4,771,513	
Brokerage customer receivables		17,000,000	
Mortgage loans held-for-sale		58,855,285	
Loans, net of unearned income		7,619,474,910	
Less: Allowance for loan losses		(69,786,839)	
Net Loans		7,549,688,071	
Premises and equipment, net		349,160,784	
Accrued interest receivable and other assets		243,244,796	
Goodwill		277,198,653	
Other intangible assets		14,574,299	
Total assets		**$ 10,586,470,048**	
Liabilities and Shareholders' Equity			
Deposits:			
Non-interest bearing		$ 722,434,306	
Interest bearing		7,563,419,547	
Total deposits		8,285,853,853	
Notes payable		0	
Federal Home Loan Bank advances		435,981,670	
Surbordinated notes		70,000,000	
Other borrowings		374,699,039	
Long-term debt - trust preferred securities		249,514,875	
Accrued interest payable and other liabilities		106,281,901	
Total liabilities		9,522,331,337	
Shareholders' Equity:			
Preferred stock		281,876,181	
Common stock		26,582,759	
Surplus		572,528,245	
Treasury stock		(122,289,640)	
Common stock warrants		459,180	
Retained earnings		321,070,035	
Accumulated other comprehensive loss		(16,088,048)	
Total shareholders' equity		1,064,138,711	
Total liabilities and shareholders' equity		**$ 10,586,470,048**	
Book Value Per Share		$ 32.98	

WINTRUST FINANCIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CONDITION

(b) (4)

	Budget December 31 2009	Budget September 30 2009	Budget June 30 2009	Budget March 31 2009	Forecast December 31 2008
Assets					
Cash and due from banks	[redacted]	[redacted]	[redacted]	$ 122,921,726	$ 123,763,290
Federal funds sold and secs purch under resale agrmnts	[redacted]	[redacted]	[redacted]	83,924,463	366,366,586
Interest-bearing deposits with other banks	[redacted]	[redacted]	[redacted]	16,298,260	13,674,613
Available-for-sale securities, at fair value	[redacted]	[redacted]	[redacted]	1,645,515,499	1,568,172,157
Trading account securities	[redacted]	[redacted]	[redacted]	4,771,513	4,771,513
Brokerage customer receivables	[redacted]	[redacted]	[redacted]	18,000,000	17,000,000
Mortgage loans held-for-sale	[redacted]	[redacted]	[redacted]	139,701,817	58,855,285
Loans, net of unearned income	[redacted]	[redacted]	[redacted]	8,081,003,230	7,619,474,910
Less: Allowance for loan losses	[redacted]	[redacted]	[redacted]	(72,631,953)	(69,786,839)
Net Loans	[redacted]	[redacted]	[redacted]	8,008,371,276	7,549,688,071
Premises and equipment, net	[redacted]	[redacted]	[redacted]	352,536,134	349,160,784
Accrued interest receivable and other assets	[redacted]	[redacted]	[redacted]	238,296,593	243,244,796
Goodwill	[redacted]	[redacted]	[redacted]	277,198,653	277,198,653
Other intangible assets	[redacted]	[redacted]	[redacted]	13,956,730	14,574,299
Total assets	[redacted]	[redacted]	[redacted]	**$ 10,921,492,664**	**$ 10,586,470,048**
Liabilities and Shareholders' Equity					
Deposits:					
Non-interest bearing	[redacted]	[redacted]	[redacted]	$ 766,374,488	$ 722,434,306
Interest bearing	[redacted]	[redacted]	[redacted]	7,719,150,073	7,563,419,547
Total deposits	[redacted]	[redacted]	[redacted]	8,485,524,561	8,285,853,853
Notes payable	[redacted]	[redacted]	[redacted]	0	0
Federal Home Loan Bank advances	[redacted]	[redacted]	[redacted]	435,980,868	435,981,670
Surbordinated notes	[redacted]	[redacted]	[redacted]	70,000,000	70,000,000
Other borrowings	[redacted]	[redacted]	[redacted]	487,973,156	374,699,039
Long-term debt - trust preferred securities	[redacted]	[redacted]	[redacted]	249,501,750	249,514,875
Accrued interest payable and other liabilities	[redacted]	[redacted]	[redacted]	127,044,310	106,281,901
Total liabilities	[redacted]	[redacted]	[redacted]	9,856,024,645	9,522,331,337
Shareholders' Equity:					
Preferred stock	[redacted]	[redacted]	[redacted]	282,751,181	281,876,181
Common stock	[redacted]	[redacted]	[redacted]	26,734,259	26,582,759
Surplus	[redacted]	[redacted]	[redacted]	576,764,855	572,528,245
Treasury stock	[redacted]	[redacted]	[redacted]	(122,289,640)	(122,289,640)
Common stock warrants	[redacted]	[redacted]	[redacted]	459,180	459,180
Retained earnings	[redacted]	[redacted]	[redacted]	317,136,233	321,070,035
Accumulated other comprehensive loss	[redacted]	[redacted]	[redacted]	(16,088,048)	(16,088,048)
Total shareholders' equity	[redacted]	[redacted]	[redacted]	1,065,468,019	1,064,138,711
Total liabilities and shareholders' equity	[redacted]	[redacted]	[redacted]	**$ 10,921,492,664**	**$ 10,586,470,048**
Book Value Per Share	[redacted]	[redacted]	[redacted]	$ 32.81	$ 32.98

Exhibit C

The Company's presentation given to investors at an investor conference on February 24, 2009

Following is a copy of a presentation given to investors at an investor conference on February 24, 2009. The presentation gives background information about the Company, its operating performance, its strategies and includes a discussion of our participation in the CPP. We are including this presentation to demonstrate management intent to use the funds to expand growth and the growth that began during the fourth quarter of 2008 after we received funds from our issuance of $50 million of convertible preferred stock in August 2008 and preliminary approval for the CPP funding.

WINTRUST FINANCIAL CORPORATION™

Midwest 2009 Super-Community Bank Conference

February 24, 2009

1

FORWARD-LOOKING INFORMATION

- During the course of our remarks today, you will hear us make certain predictive statements regarding our plans and strategies and anticipated financial effects to assist you better in understanding our company.
- These forward looking statements about future results are subject to risks and uncertainties.
- Refer to our periodic reports on file with the SEC for further detail in this regard.

2

3

Who We Are

- Seventeen year-old community focused banking organization with approximately $10.7 billion in assets.
- Fifteen community banks with strong ties to local residents and business leaders in the Chicago and Milwaukee metropolitan markets.
- 9 charters started since 1991 and 7 bank acquisitions since the 4th qtr 2003. (One of the acquisitions was an in-market transaction and it was merged recently with an existing Bank charter.)
- 79 existing banking locations
- Vast majority of customers don't even know Wintrust exists—by design...but changing.

4

Who We Are

- Significant wealth management operation (Approximately $6 billion in assets under administration) through the 76 year old Wayne Hummer Companies acquired in 2002. Provide brokerage, asset management and trust capabilities to our retail and commercial customer bases.
- Two commercial finance companies which provide loan production to optimize banks' balance sheets. Allows us to be asset driven and therefore aggressive in our continued acquisition of market share.
- Wintrust Mortgage Corporation, acquired in 2004, and recently augmented by the combination with Professional Mortgage Partners, provides mortgage production capabilities throughout the United States. Has enhanced our Banks' product capabilities and delivery systems in the retail mortgage arena.

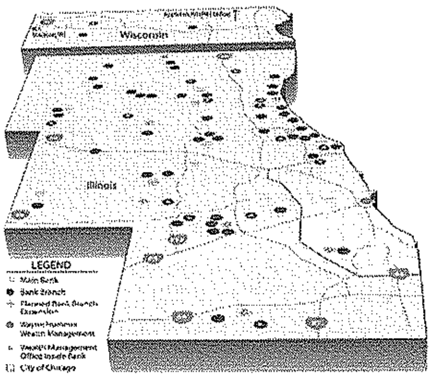
5

Who We Are – Core Strategy

- Consistent strategy for seventeen years - though the last three years have required a temporary change in tactics
- Serve markets in Chicago and Milwaukee areas. Currently operating in the higher net worth areas of those markets.
- Have taken advantage of consolidation to grow quickly
- Position ourselves as the local alternative to the "Big Banks"
- We know our communities extremely well
- We promote community banking through personalized service, creative marketing and employee involvement
- Our strategy is to keep our market share regardless of any new competition

6

Wintrust Banking & Wealth Management Locations



The Brands We Market

Our Bank Brands

Our Other Brands

Core Strategy – Operating Tenets

- Operate at 85% to 90% loan-to-deposit ratio thereby providing for adequate liquidity
- Generate about two-thirds of loan volume from banks with remaining coming from asset generation niches
  - First Insurance Funding
  - Tricom – Temporary help industry processing and financing
  - Other niches (airplanes, housing associations, franchise lending, mortgage warehouse lending -- to name a few)
- Maintain consistent, conservative credit standards
- Manage risk through diversification of portfolio and decentralized structure
- Keep "nuisance fees" to a minimum, if at all
- Always offer same or better products with same or better delivery systems and differentiate with service
- Use technology as the great competitive equalizer

Core Strategy – Deposits

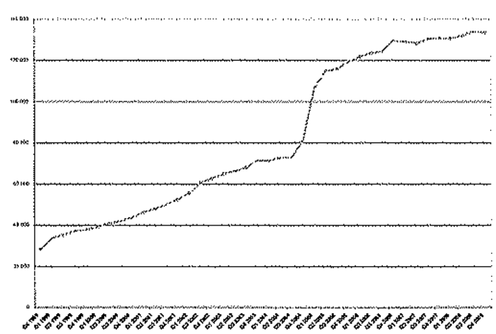
- Philosophy has always been to create and maintain a strong, diversified right hand side of the balance sheet.
- Recent markets have proven the value of that approach
- Franchise is built on core deposits with 92% of our deposit base being directly generated through our customers
- We concentrate heavily on deposit market penetration with the goal of being in the top two in both deposit market share and household penetration.

Deposit Market Share

Bank	De Novo Opening Date	Acq. Date	Market Share	Market Share Rank
1. Lake Forest Bank & Trust	12/91		34.8%	1 (out of 10)
2. Hinsdale Bank & Trust	10/93		20.2%	2 (out of 13)
3. North Shore Community Bank	09/94		30.1%	1 (out of 8)
4. Libertyville Bank & Trust	10/95		40.8%	1 (out of 8)
5. Barrington Bank &Trust	12/96		33.3%	2 (out of 9)
6. Crystal Lake Bank & Trust	12/97		16.5%	2 (out of 16)
7. Northbrook Bank & Trust	11/00		14.4%	3 (out of 16)
8. Advantage National Bank		10/03	12.9%	2 (out of 15)
9. Village Bank & Trust		12/03	32.5%	1 (out of 10)
10. Beverly Bank & Trust	04/04		28.3%	2 (out of 9)
11. Wheaton Bank & Trust		09/04	9.9%	3 (out of 18)
12. Town Bank		10/04	57.8%	1 (out of 6)
13. State Bank of The Lakes		01/05	49.5%	1 (out of 8)
14. Old Plank Trail	03/06		10.1%	6 (out of 13)
15. St Charles Bank & Trust		5/08	2.7%	10 (out of 19)

*FDIC deposit market share as of June 30, 2008, for each Wintrust Main Bank Zip Code.

Number of Households
Retail and Commercial Banking Customers



Deposit Market Share-Chicago MSA
As of June 30, 2007 and 2008

		At June 30, 2007		At June 30, 2008	
	Bank Holding Company	In-market Deposit Dollars	Deposit Market Share %	In-market Deposit Dollars	Deposit Market Share %
1.	JP Morgan Chase & Co. **	$ 38.9 BB	14.5%	$40.6 BB	14.9%
2.	Bank of America **	$ 34.6 BB	12.9 %	$36.1 BB	13.3%
3.	Bank of Montreal **	$ 29.7 BB	11.1 %	$26.3 BB	9.6%
4.	Northern Trust Corporation	$ 8.9 BB	3.3 %	$12.2 BB	4.5%
5.	National City Corporation**	$ 4.8 BB	1.8 %	$11.8 BB	4.3%
6.	Fifth Third Bancorp **	$ 8.4 BB	3.1 %	$ 8.4 BB	3.1%
7.	Corus Bankshares	$ 8.4 BB	3.1 %	$ 8.0 BB	2.9%
8.	Citigroup, Inc. **	$ 7.6 BB	2.8 %	$ 7.7 BB	2.8%
9.	**Wintrust Financial Corp.**	**$ 7.2 BB**	**2.7 %**	**$ 7.3 BB**	**2.7%**

Source: FDIC Website – Summary of Deposits as of June 30, 2008 and 2007
Market share data is for the Chicago Metropolitan Statistical Area
** - Corporate Headquarters is out-of-state

NOTE – Year-end 2008 Deposit amounts of $7.8 billion in Chicago MSA and $540 million in Wisconsin

Strategy - Culture & Management Style

- Local team for each bank that controls a defined territory (managed like a small bank holding company)
- Local Boards of directors at each entity. Not rubber stamp boards
- Decentralized business unit approach where customer interface occurs
- Take advantage of operating efficiencies when transparent to the customers
- Allows for specific accountability and enables the Company to drive growth at the bank level
- Approach is valued by management team (rather than the branch manager approach used by big banks)

Strategy - Expansion Philosophy

- Focus on community banks in areas not currently served
  - Within 1½ hours of Wintrust headquarters
  - Includes Chicago suburbs and SE Wisconsin
- Focus on entities with existing management that wishes to continue to grow the business
- Consider non-bank acquisitions in the earning asset and wealth management areas that complement our existing franchise or add/improve customer products and services
- Focus on earnings accretion and improvement in franchise value of the Company
- On the sidelines for now unless we are confronted with a "cannot refuse" situation

Temporary Change in Tactics

- The aforementioned philosophy resulted in compound growth rates north of 20% for most of our vital statistics for the first fourteen years of our existence.
- Then the environment changed and we were forced to temporarily change our tactics.

Banking Environment Caused Temporary Change in Tactics

- In the first quarter of 2005, we saw a dramatic change in the overall banking environment
  - Disadvantageous yield curve
  - Loosened credit standards
  - Credit spreads moved to unacceptable levels
- Profitable growth at acceptable risk levels was taken away – a tough occurrence for all banks but especially a growth oriented bank like ourselves
- It was apparent to us that a negative credit cycle was soon to be upon us
- Good news-bad news—we were correct

The Perfect Storm
What We Expected

- Increased credit costs
- Possible liquidity crisis
- Bank stock multiples to decrease drastically as earnings plummet and the industry moves out of favor
- Capital raising difficulties
- Market disarray and dislocation

The Perfect Storm
What We Expected

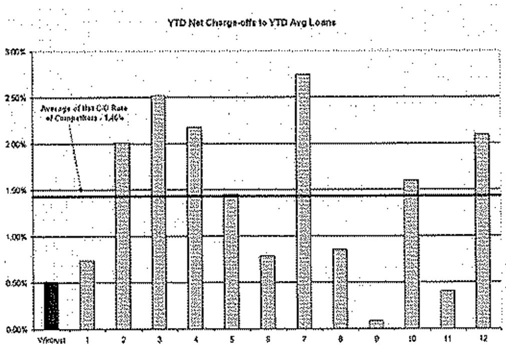
- Opportunities for those with dry powder
  - Lending opportunities
  - Acquisition opportunities for bruised banks and asset generators
  - Need to be first out – cannot be burdened by a troubled loan portfolio, lack of funding or capital
- "It's times like this where money returns to its rightful owners"

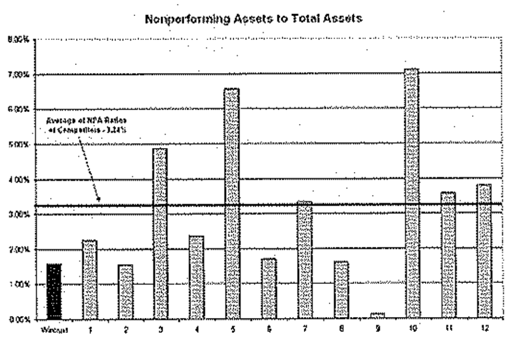
Our Response - The "Rope-a-Dope" Strategy

- No change in loan underwriting - do not chase the herd!!
- Slow growth
  - Shrink larger banks (run-off of CD-only customers)
  - Grow newer banks
- Reduce relative cost of funds
  - Discipline
  - Mix
- Get paid for making loans - hand out credit with an eye dropper
- Control expenses
- Hunker down and ride it out

Rope-a-Dope Interim Report Card
2008 Results

- Of the 14 publicly traded bank holding companies in our market area, 6 were profitable and 8 lost money. We are in the 6!
- Net charge offs to average loans for the competitor group was 1.98% (1.46% if you eliminate the one Industrial Charter) - Wintrust was 0.51%
- NPA's for the group stood at 4.74% (3.24% sans Industrial Charter) - Wintrust was 1.58%
- Relatively speaking, and knock on wood, we are weathering the storm relatively well





A Word on Reserve Levels

- We are continually challenged on the adequacy of our reserve levels versus competitors.
- As the preceding data illustrates, portfolio characteristics (charge-offs and NPAs) are currently less than half of the local competitive group.
- Thus, although reserves levels have historically been lower than peers, our credit portfolio has been substantially better than peers.
- Our reserve levels are based on an exhaustive loan by loan process that we undertake every quarter.
  - At December 31, 2008, this process allocated $57 million to reserves against Commercial and Commercial Real estate loans. As a reference, net charge-offs for these categories were approximately $30 million in 2008.

Timing and TARP

- Capital was always key in the timing as to when to move off of our defensive strategy.
- In the third quarter of last year and in anticipation of this move, we raised $50 million of convertible preferred stock through a private placement.
- This capital provided us with a cushion to our already well capitalized position as well as the capacity to slowly get back on offense.
- Immediately after closing, the TARP program was announced. We applied and received $250 million in the last weeks of 2008.
- TARP funds are providing for a head start in our plans.

Time to Come off the Ropes- But Cautiously

- Aided by $300 million of new capital, we began "coming off the ropes" in the 4th quarter.
  - Loans grew $299 million
  - Deposits grew $547 million
- The above growth was accomplished at pricing commensurate with the times – that is, on our terms.
- Good Loans are made in Bad Times

Time to Come off the Ropes- But Cautiously

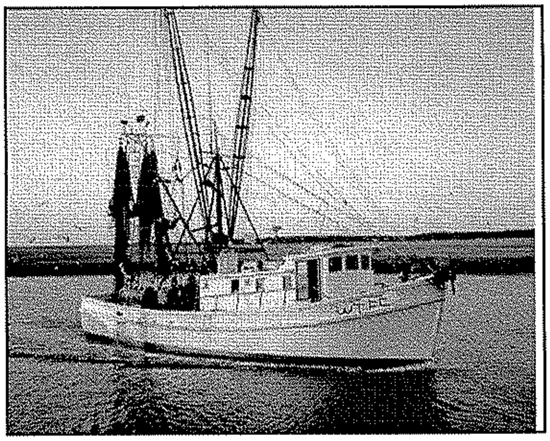
- As anticipated, tremendous market dislocation, competitive disarray, and non-bank de-leveraging are affording numerous opportunities to those with dry powder.
- Our loan pipeline is strong but we are obviously being more discerning than usual:
  - Commercial relationships
  - "Rebound" real estate
  - Niche lending

Time to Come off the Ropes

- Low rates should help mortgage business. Also will be aided by less competitors and a saner marketplace
- Deposit growth remains strong
  - General retail deposit growth
  - Commercial relationship growth
  - IBD and Max Safe products
- Continue to be focused on identifying and resolving all credit issues on a timely basis.

Time to Come off the Ropes

- Our goal is to take advantage of current market opportunities to get earnings on track.
- Hopefully this will result in a higher stock price.
- Retire TARP as soon as possible.
- Opportunities are abundant…….

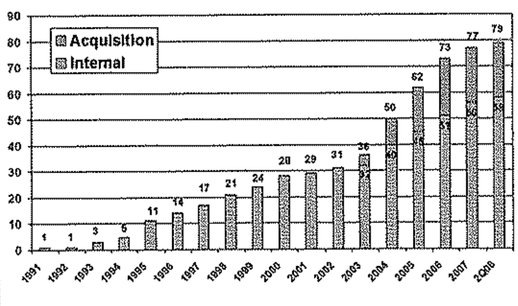


Financial Results

Historical Growth

32

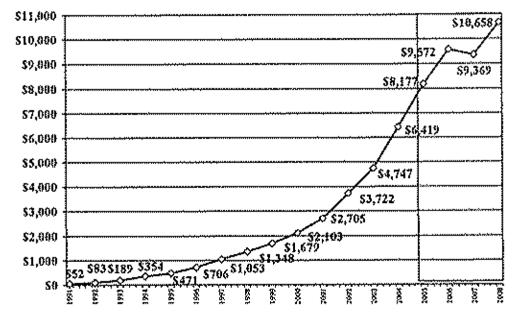
Banking Locations



33

Total Assets

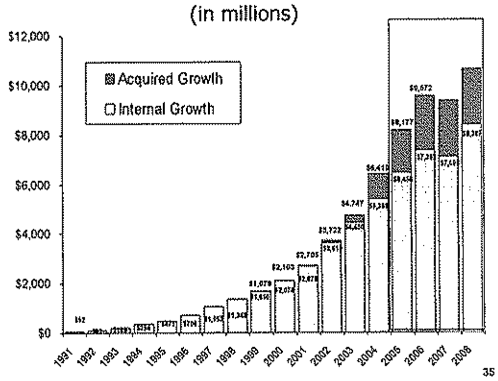
(in millions)



34

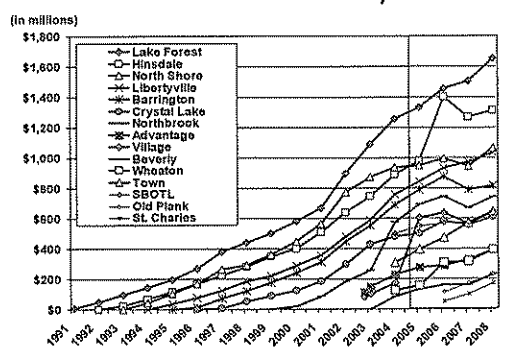
Asset Growth – Internal / Acquired

(in millions)

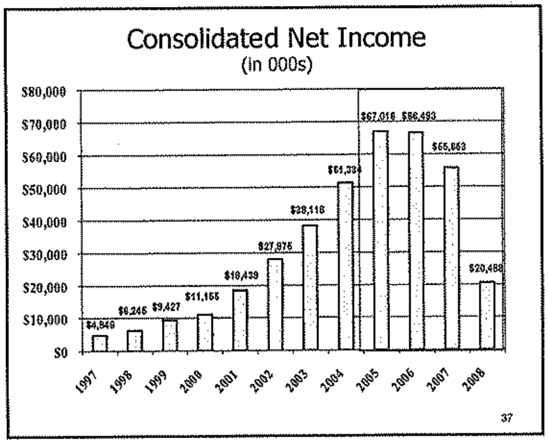


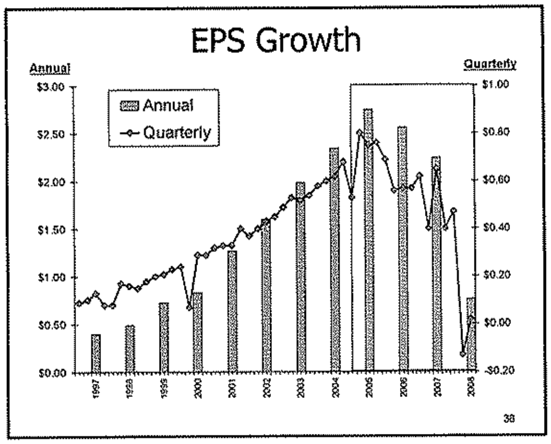
35

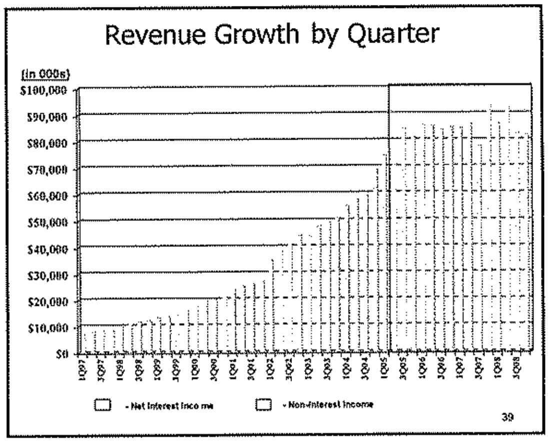
Asset Growth of Banks by Year

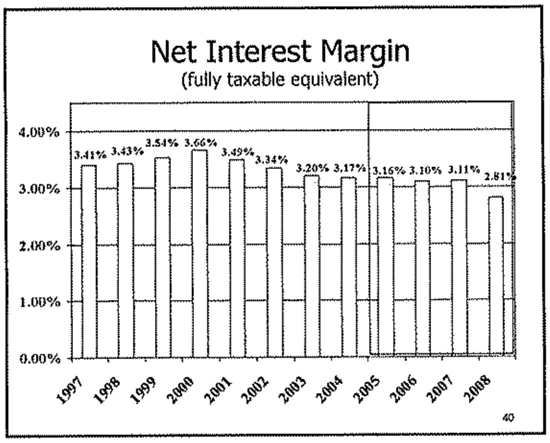


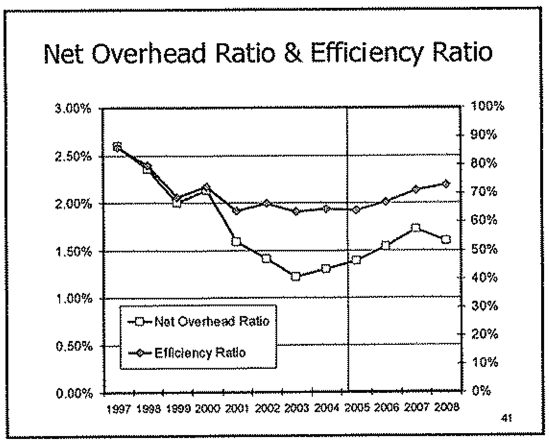
36

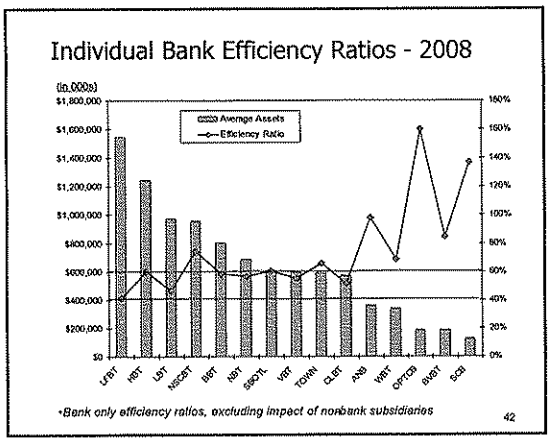

Consolidated Net Income
(in 000s)
$80,000
$70,000
$60,000
$50,000
$40,000
$30,000
$20,000
$10,000
$0
$4,849
$6,246
$9,427
$11,155
$18,439
$27,876
$38,118
$51,334
$67,016
$66,493
$55,853
$20,488
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
37


EPS Growth
Annual
Quarterly
Annual
Quarterly
$3.00
$2.50
$2.00
$1.50
$1.00
$0.50
$0.00
$1.00
$0.80
$0.60
$0.40
$0.20
$0.00
-$0.20
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
38


Revenue Growth by Quarter
(in 000s)
$100,000
$90,000
$80,000
$70,000
$60,000
$50,000
$40,000
$30,000
$20,000
$10,000
$0
- Net Interest Income
- Non-Interest Income
39

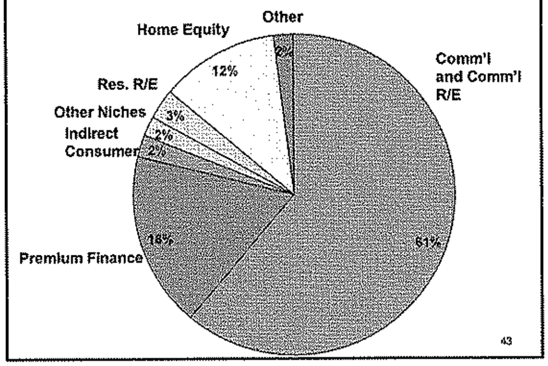

Net Interest Margin
(fully taxable equivalent)
4.00%
3.00%
2.00%
1.00%
0.00%
3.41%
3.43%
3.54%
3.66%
3.49%
3.34%
3.20%
3.17%
3.16%
3.10%
3.11%
2.81%
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
40


Net Overhead Ratio & Efficiency Ratio
3.00%
2.50%
2.00%
1.50%
1.00%
0.50%
0.00%
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Net Overhead Ratio
Efficiency Ratio
1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008
41

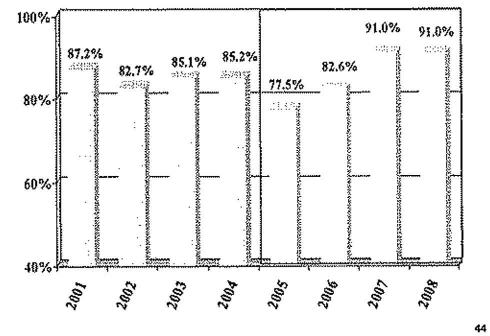

Individual Bank Efficiency Ratios - 2008
(in 000s)
Average Assets
Efficiency Ratio
*Bank only efficiency ratios, excluding impact of nonbank subsidiaries
42

Loan Portfolio Composition

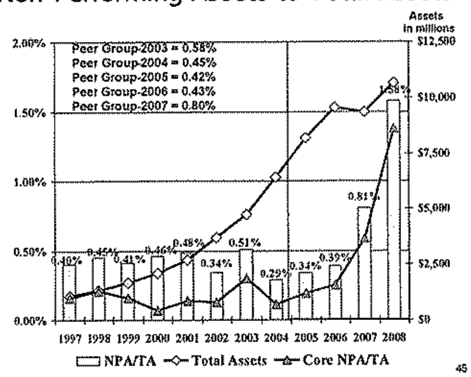
As of December 31, 2008 - $7.6 Billion



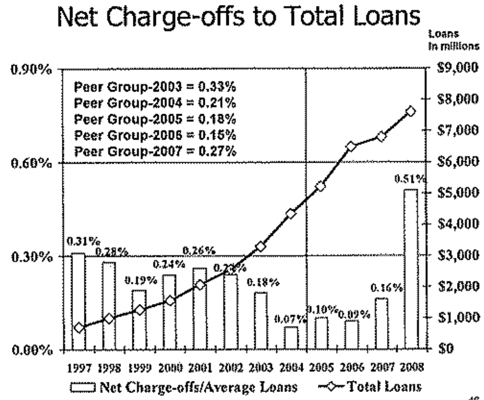
Ending Loan-to-Deposit Ratio



Non-Performing Assets to Total Assets



Net Charge-offs to Total Loans



Credit Loss Reserve Analysis

	As of December 31, 2008		
	Loans, net	Non-Performing Loans	Non-Performing (%)
Core Banking	$6,081,208	$113,709	1.87%
Indirect Consumer	176,955	1,592	0.90%
Tricom Finance Rec.	17,320	-	0.00%
Premium Finance Rec.	1,346,586	20,793	1.54%
Total	$7,621,069	$136,094	1.79%

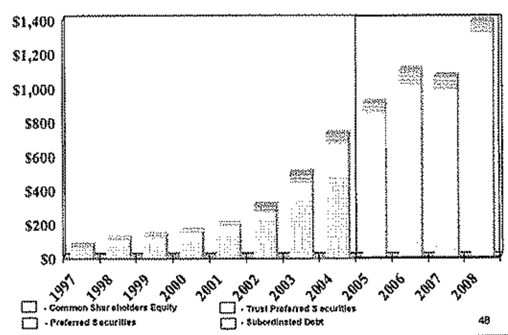
2003 Calendar Year Net Charge-offs	$5,450
2004 Calendar Year Net Charge-offs	$2,722
2005 Calendar Year Net Charge-offs	$4,921
2006 Calendar Year Net Charge-offs	$5,220
2007 Calendar Year Net Charge-offs	$10,871
2008 Calendar Year Net Charge-offs	$36,970

12/31/08 Credit Loss Reserves

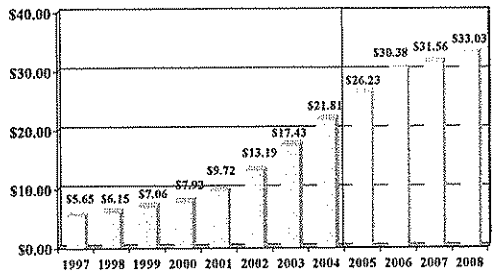
$71,352

Financial Overview – Capital Components

(in millions)



Financial Overview – Common Book Value Per Share



Questions

Exhibit D

An article published regarding a lending product being promoted by the Company to fill a lending void created given current market conditions

The following is an article published in regard to the Company's WinBridge lending product referred to in our response letter. Although this is not a Company prepared document, it demonstrates market awareness of the Company's efforts to increase lending.

The **CRITTENDEN REPORT®** Real Estate Financing

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Vol. 35, No. 5 **March 2, 2009**

COMMUNITY BANKS SAY IT'S ALL ABOUT THE LOVE

The pendulum has completed its swing and it's time for borrowers to realize the leverage belongs to the lenders. For community and even regional banks, this means looking to borrowers to bring all their banking business under one roof.

Borrowers need to understand the new relationship dynamic with banks. They want to do business with sponsors who they have a relationship with, they won't simply settle for one-off deals. **Wintrust Realty Advisors** takes its new TARP money and develops a bridge program. **City First Bank of D.C.** chases small projects focused on community development. **United Bank** puts the brakes on new business, opting to go to its well of loans. **Pinnacle Bank** focuses on Northern California with a small-balance lending platform.

Banks with a stable portfolio hold all the cards in this lending environment. Rather than viewing deals as one-off propositions, honing in on yields for one asset, many regional banks want borrowers to fully commit and bring all their banking needs with them. Under normal circumstances, a business leaving one bank for another is viewed as mutiny in the lending business. In the past borrowers could keep their business banking in one place and shop any lender, from private banks to mezz players to LCs to conduits, for their development or investment needs. Now, capital is king.

"Our Way or the Highway"

Some regional and community banks weren't caught up in the high-leveraged lending or sub-prime fiasco of the last few years and find themselves in a pretty good position. Many only want to do business with repeat customers. Borrowers can no longer just bring 40% equity to a deal; they need to sign up for all the accounts without getting a free toaster.

Wintrust picks up fresh TARP money and does the unthinkable, using it for lending. Wintrust received $250M from TARP and has spent the better part of January figuring out how to invest it. The company ended up creating a pair of bridge loan programs. One targets the four food groups and mixed-use properties. The second aims at senior housing projects preparing for HUD cash-out refinancing. **John Durning**, VP of Winstrust Commercial Realty Trust, a division of the larger holding company, kicked off the new venture in late January.

Both programs offer loans that range from $2M to $50M, although most originations are under $20M, targeting Chicago Metropolitan areas and southern Wisconsin. The bank will syndicate north of $20M. Terms run from 12 to 36 months with interest-only options considered in special circumstances. After that, underwriting varies a little between the two. The general bridge loan program favors medical office and industrial, likes multifamily, multi-tenant office and mixed-use and is so-so on retail and single-tenant properties with an S&P "BBB" rating or better. LTV maxes at 65% and most deals should hover around 60%. DSC needs a minimum of 1.4. Rates run from 7% to 8.5% on fixed and Prime plus 2% for floating rates with a 6.5% floor. On the bridge-to-HUD senior-housing program, LTV maxes out at 80% and DSC starts at 1.5. Wintrust prefers relationship deals and loans may see an increase in rates for one-off deals.

City First Bank of D.C. focuses on small retail, office, multifamily, churches, theaters, affordable housing, medical office, charter schools and community centers. The bank has seen a bit of a renaissance since legal snafus from the earlier part of the decade cast a shadow over the lender. The lemonade from the lemons however, is that limitations placed on them by the government allowed the bank to avoid most of the overleveraging of the past five years. Now EVP **Bill Lindlaw** maxes out on loans at $2.5M with LTV climbing to as high as 75%, maybe 80% in some cases. But the borrower and property need to have heavy cash flow. Terms usually go under five years, but can go as high as 10 years. Rates range from 5.75% to 7.25% fixed, depending on the property. Rates incorporate floating rates if the term goes longer than five. The bank does lending in D.C. and parts of Virginia and Maryland.

Continued on Next Page

DEALMAKER DATABANK™

Continued from Previous Page

Institution/Address	Phone/Fax/Contact Name	Lending Activity
Madison Capital Management 505 Park Ave. 18th Floor New York, NY 10022	(212) 687-0518 Fax: (212) 687-2335 Barbara O'Hare bohare@madisoncap.com	Alternative investment management firm looking to buy stakes in short-term distressed debt.
OneAmerica Financial Partners 1 American Square P.O. Box 368 Indianapolis, IN 46206	(877) 285-3863 Fax: (317) 285-7635 Steven Holland steven.holland@oneamerica.com	Life company announced merger with Shenandoah Life and does mid-size deals on four food groups.
Pembrook Group 767 Third Ave. 18th Floor New York, NY 10017	(646) 388-5906 Fax: (646) 388-5907 John Garth info@pembrookgroup.com	Private lender has bridge and mezzanine platforms it does in four food groups.
Pinnacle Bank 7597 Monterey St. Gilroy, CA 95020	(408) 762-7171 Fax: (408) 762-2462 Susan Black loanservices@pinnaclebankonline.com	Community bank serves three counties in Northern California, doing loans on some owner-occupied properties.
PPM Finance 225 W. Wacker Drive Suite 1200 Chicago, IL 60606	(312) 634-2500 Fax: (312) 634-0050 David Henderson dave.henderson@ppmamerica.com	Adviser who lends for Jackson National Life Insurance Co. finances office, retail, industrial, multifamily and hotel properties.
RCG Longview 7 Penn Plaza Suite 512 New York, NY 10001	(212) 356-9262 Fax: (212) 356-9251 Chris LaBianca clabianca@rcglongview.com	Debt and equity fund manager does bridge, mezzanine and preferred equity financing on its Debt Fund IV.
Symetra Financial 777 108th Ave. NE Suite 1200 Bellevue, WA 98004	(425) 256-8721 Colin Elder colin.elder@symetra.com	Life company writes smaller loans and works mostly through brokers and sponsors.
United Bank 300 United Court 500 Virginia St., Suite E Charleston, WV 25301	(304) 424-8800 Jeff Edmund jeff.edmund@ubsi-we.com	Regional bank that does sub-$10M loans on four food groups is pulling back until economy recovers.
University Credit Union 391 Forest Ave. Portland, ME 04103	(800) 696-8628 Fax: (207) 772-1852 Joe Gervais uculoans@maine.edu	Credit union does loans out of the Northeast, focusing mainly on residential, including multifamily.
Wintrust Realty Advisors 1100 Waukegan Road Northbrook, IL 60062	(847) 418-2807 Fax: (847) 418-2858 John Durning jdurning@wintrust.com	Recently created two bridge lending programs for all commercial real estate types, backed by TARP money.
Wrightwood Capital Two North LaSalle St. 9th Floor Chicago, IL 60602	(312) 324-5900 Fax: (312) 324-5901 Bruce Cohen wrightwoodcapitalinformation@wrightwood.com	Private lender offers senior debt, equity and mezz on major commercial properties.

This information updates the 2007 Crittenden Directory of Real Estate Financing™. Contacts not listed can be found in the directory.

LENDER NOTES...

The latest episode of "As the Bailout Turns" debuts, starring **Timothy Geithner** as the hard charging treasury secretary and **Barack Obama** as the newly elected president focused on cleaning up the mess left when George Bush hopped a copter bound for Texas. The latest version of TARP Part Two rolled out by the duo features a public/private undertaking with Uncle Sam stepping up to move bad loans out of bank portfolios. The Public Private Investment Fund will take up to $500B in troubled assets off banks' books, including CMBS loans that have been clogging some lender's portfolios for months. The program is still being designed, but the bad bank would give private equity a chance to get cash off the sidelines while allowing banks to free up capital previously used to back up shaky loans for new originations. The Feds will finance the acquisitions for hedge funds or equity players, with the troubled assets being guaranteed to hold value to a designated level.

Continued on Next Page