

WINTRUST FINANCIAL CORP
Form 424B5
June 08, 2016

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

**Subject to Completion
Preliminary Prospectus Supplement dated June 8, 2016**

PROSPECTUS SUPPLEMENT
(To prospectus dated June 9, 2014)

3,000,000 Shares

Wintrust Financial Corporation

Common Stock

We are offering 3,000,000 shares of our common stock.

Our common stock is listed on the NASDAQ Global Select Market under the symbol "WTFC." On June 8, 2016, the last sale price of the shares as reported on the NASDAQ Global Select Market was \$53.78 per share.

Investing in our common stock involves risks. See the "Risk Factors" section beginning on page S-6 of this prospectus supplement and "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2015 for a discussion of certain risks that you should consider before investing in our common stock.

The underwriter has agreed to purchase our common stock at a price of \$ _____ per share, which will result in approximately \$ _____ gross proceeds to us, before expenses. The underwriter may offer our common stock from time to time in transactions on the NASDAQ Global Select Market, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale or at negotiated prices. See "Underwriting" for additional information.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The shares of common stock to be sold in this offering are not savings accounts, deposits or other obligations of any of our bank or non bank subsidiaries and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System or any other government agency.

The underwriter expects to deliver the shares on or about _____, 2016.

RAYMOND JAMES

The date of this prospectus supplement is _____, 2016.

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ABOUT THIS PROSPECTUS SUPPLEMENT

Unless the context indicates otherwise, the terms "Wintrust," "Company," "we" and "our" in this prospectus supplement refer to Wintrust Financial Corporation and its subsidiaries. References to a particular year mean our fiscal year commencing on January 1 and ending on December 31 of that year.

This prospectus supplement and the accompanying prospectus incorporate by reference important business and financial information about us that is not included in or delivered with this document. This information, other than exhibits to documents that are not specifically incorporated by reference into this prospectus supplement or the accompanying prospectus, is available to you without charge upon written or oral request to Wintrust at the address or telephone number indicated in the section entitled "Where You Can Find More Information" in this prospectus supplement.

This document contains two parts. The first part is this prospectus supplement, which contains specific information about us and the terms on which we are selling the common stock and adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference herein. The second part is the accompanying prospectus dated June 9, 2014, which contains and incorporates by reference a more general description of the securities we may offer from time to time, some of which does not apply to the common stock we are offering, and important business and financial information about us.

This document is not a prospectus for the purposes of the European Union's Directive 2003/71/EC (and any amendments thereto) as implemented in member states of the European Economic Area (the "Prospectus Directive"). This document has been prepared on the basis that all offers of the shares of our common stock offered hereby made to persons in the European Economic Area will be made pursuant to an exemption under the Prospectus Directive from the requirement to produce a prospectus in connection with offers of such shares of our common stock.

The communication of this document and any other document or materials relating to the issue of the shares of our common stock offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"), or within Article 49(2)(a) to (d) of the Financial Promotion Order, or to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, the shares of our common stock offered hereby are only available to, and any investment or investment activity to which this document relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

Before you invest in the common stock, you should carefully read the registration statement (including the exhibits thereto) of which this prospectus supplement and the accompanying prospectus form a part, this prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The incorporated documents are described under "Where You Can Find More Information."

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus or in any free writing prospectus relating to this prospectus supplement and the accompanying prospectus. We have not, and the underwriter has not,

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authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriter is not, making an offer to sell the common stock in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in either this prospectus supplement or the accompanying prospectus is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission, which we refer to as the SEC. Our reports filed electronically with the SEC are available to the public over the Internet at the SEC's web site at <http://www.sec.gov>. You may also read and copy any document we file with the SEC at its Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You can obtain copies of the documents upon the payment of a copying fee to the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room.

We make available free of charge most of our SEC filings on the investor relations page of our web site at <http://www.wintrust.com> as soon as reasonably practicable after we electronically file these materials with the SEC. You may access these SEC filings on our website. Except for those SEC filings incorporated by reference in this prospectus supplement or the accompanying prospectus, none of the other information on our web site is part of this prospectus supplement or the accompanying prospectus. You may request a copy of these filings, other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing, at no cost, by writing to us at the following address or calling us at the following telephone number:

Wintrust Financial Corporation
9700 W. Higgins Road, Suite 800
Rosemont, Illinois 60018
Attention: Investor Relations
(847) 939-9000

The SEC allows us to "incorporate by reference" much of the information that we file with it, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we incorporate by reference is an important part of this prospectus supplement and the accompanying prospectus. Any statement contained in a document incorporated or deemed to be incorporated by reference into this prospectus supplement or the accompanying prospectus will be deemed to be modified or superseded for purposes of this prospectus supplement or the accompanying prospectus to the extent that a statement contained in this prospectus supplement or the accompanying prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus supplement or the accompanying prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement or the accompanying prospectus.

This prospectus supplement and the accompanying prospectus incorporate by reference the documents listed below:

our Annual Report on Form 10-K for the year ended December 31, 2015;

our Quarterly Report on Form 10-Q for the period ended March 31, 2016;

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the sections of our Definitive Proxy Statement for the 2016 Annual Meeting of Shareholders filed with the SEC on April 8, 2016 that are incorporated by reference in our Annual Report on Form 10-K for the year ended December 31, 2015;

our Current Reports on Form 8-K filed with the SEC on April 8, 2016 and May 31, 2016;

the description of our common stock, which is registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in our Form 8-A filed with the SEC on January 3, 1997 (incorporated by reference from the description set forth under the heading "Description of Capital Stock" in our prospectus filed on December 24, 1996 as part of our Registration Statement on Form S-1 (No. 333-18699)), including any subsequently filed amendments and reports updating such description, as supplemented by the "General Description of Securities Description of Capital Stock Common Stock" section beginning on page 15 of the accompanying prospectus; and

the description of our Fixed-to-Floating Non-Cumulative Perpetual Preferred Stock, Series D (the "Series D Preferred Stock"), which is registered under Section 12 of the Exchange Act, in our Form 8-A filed with the SEC on July 2, 2015, including any subsequently filed amendments and reports updating such description, as supplemented by the "Description of Capital Stock Series D Preferred Stock" section beginning on page S-14 of this prospectus supplement.

This prospectus supplement and the accompanying prospectus also incorporate by reference all documents we subsequently file with the SEC pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, prior to the termination of the offering of the common stock; provided, however, that we are not incorporating by reference any documents, portions of documents or other information deemed to have been "furnished" and not "filed" with the SEC.

You should rely only on the information incorporated by reference or provided in this prospectus supplement or the accompanying prospectus. We have not, and the underwriter has not, authorized anyone else to provide you with different information or to make any representations other than as contained in this prospectus supplement or the accompanying prospectus.

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SPECIAL NOTE CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus, the documents incorporated by reference or deemed incorporated by reference into this prospectus supplement or the accompanying prospectus and any other written or oral statements made by us from time to time may contain forward-looking statements within the meaning of the 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," "point," "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 in the sections entitled "Risk Factors" in this prospectus supplement, in our Annual Report on Form 10-K for the year ended December 31, 2015 and in any of our subsequent SEC filings. We intend 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 are 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 our future financial performance, the performance of our loan portfolio, the expected amount of future credit reserves and charge-offs, delinquency trends, growth plans, regulatory developments, securities that we 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, our 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:

difficult economic conditions have adversely affected our company and the financial services industry in general and further deterioration in economic conditions may materially adversely affect our business, financial condition, results of operations and cash flows;

since our business is concentrated in the Chicago metropolitan and southern Wisconsin market areas, further declines in the economy of this region could adversely affect our business;

if our allowance for loan losses is not sufficient to absorb losses that may occur in our loan portfolio, our financial condition and liquidity could suffer;

a significant portion of our loan portfolio is comprised of commercial loans, the repayment of which is largely dependent upon the financial success and economic viability of the borrower;

a substantial portion of our loan portfolio is secured by real estate, in particular commercial real estate, and deterioration in the real estate markets could lead to additional losses, which could have a material adverse effect on our financial condition and results of operations;

any inaccurate assumptions in our analytical and forecasting models could cause us to miscalculate our projected revenue or losses, which could adversely affect our financial condition;

unanticipated changes in prevailing interest rates and the effects of changing regulation could adversely affect our net interest income, which is our largest source of income;

our liquidity position may be negatively impacted if economic conditions continue to suffer;

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the financial services industry is very competitive, and if we are not able to compete effectively, we may lose market share and our business could suffer;

if we are unable to compete effectively, we will lose market share and income from deposits, loans and other products may be reduced. This could adversely affect our profitability and have a material adverse effect on our business, financial condition and results of operations;

if we are unable to continue to identify favorable acquisitions or successfully integrate our acquisitions, our growth may be limited and our results of operations could suffer;

our participation in Federal Deposit Insurance Corporation ("FDIC")-assisted acquisitions may present additional risks to our financial condition and results of operations;

an actual or perceived reduction in our financial strength may cause others to reduce or cease doing business with us, which could result in a decrease in our net interest income and fee revenues;

if our growth requires us to raise additional capital, that capital may not be available when it is needed or the cost of that capital may be very high;

disruption in the financial markets could result in lower fair values for our investment securities portfolio;

our controls and procedures may fail or be circumvented;

new lines of business and new products and services are essential to our ability to compete but may subject us to additional risks;

failures of our information technology systems may adversely affect our operations;

failures by or of our vendors may adversely affect our operations;

we issue debit cards, and debit card transactions pose a particular cybersecurity risk that is outside of our control;

we depend on the accuracy and completeness of information we receive about our customers and counterparties to make credit decisions;

if we are unable to attract and retain experienced and qualified personnel, our ability to provide high quality service will be diminished, we may lose key customer relationships, and our results of operations may suffer;

we are subject to environmental liability risk associated with lending activities;

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we are subject to claims and legal actions which could negatively affect our results of operations or financial condition;

losses incurred in connection with actual or projected repurchases and indemnification payments related to mortgages that we have sold into the secondary market may exceed our financial statement reserves and we may be required to increase such reserves in the future, and increases to our reserves and losses incurred in connection with actual loan repurchases and indemnification payments could have a material adverse effect on our business, financial condition, results of operations or cash flows;

consumers may decide not to use banks to complete their financial transactions, which could adversely affect our business and results of operations;

we may be adversely impacted by the soundness of other financial institutions;

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de novo operations often involve significant expenses and delayed returns and may negatively impact Wintrust's profitability;

we are subject to examinations and challenges by tax authorities, and changes in federal and state tax laws and changes in interpretation of existing laws can impact our financial results;

changes in accounting policies or accounting standards could materially adversely affect how we report our financial results and financial condition;

we are a bank holding company, and our sources of funds, including to pay dividends, are limited;

anti-takeover provisions could negatively impact our shareholders;

if we fail to meet our regulatory capital ratios, we may be forced to raise capital or sell assets;

if our credit rating is lowered, our financing costs could increase;

changes in the United States' monetary policy may restrict our ability to conduct our business in a profitable manner;

legislative and regulatory actions taken now or in the future regarding the financial services industry may significantly increase our costs or limit our ability to conduct our business in a profitable manner;

financial reform legislation and increased regulatory rigor around mortgage-related issues may reduce our ability to market our products to consumers and may limit our ability to profitably operate our mortgage business;

federal, state and local consumer lending laws may restrict our ability to originate certain mortgage loans or increase our risk of liability with respect to such loans and could increase our cost of doing business;

regulatory initiatives regarding bank capital requirements may require heightened capital;

our FDIC insurance premiums may increase, which could negatively impact our results of operations;

non-compliance with the USA PATRIOT Act, Bank Secrecy Act or other laws and regulations could result in fines or sanctions;

our premium finance business may involve a higher risk of delinquency or collection than our other lending operations, and could expose us to losses;

widespread financial difficulties or credit downgrades among commercial and life insurance providers could lessen the value of the collateral securing our premium finance loans and impair the financial condition and liquidity of FIRST Insurance

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Funding Corp. ("FIFC") and First Insurance Funding of Canada, Inc. ("FIFC Canada");

proposed regulatory changes could significantly reduce loan volume and impair the financial condition of FIFC; and

our wealth management business in general, and Wayne Hummer Investments, LLC's brokerage operation, in particular, exposes us to certain risks associated with the securities industry.

Therefore, there can be no assurances that future actual results will correspond to these forward-looking statements. You are cautioned not to place undue reliance on any forward-looking statement made by us or on our behalf. 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. We undertake no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made.

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PROSPECTUS SUPPLEMENT SUMMARY

The following prospectus supplement summary highlights selected information from this prospectus supplement and the accompanying prospectus and does not contain all of the information that you should consider in making your investment decision. You should read this prospectus supplement summary together with the more detailed information appearing elsewhere in this prospectus supplement and the accompanying prospectus, as well as the information in the documents incorporated by reference or deemed incorporated by reference into this prospectus supplement and the accompanying prospectus. You should carefully consider, among other things, the matters discussed in the sections titled "Risk Factors" in this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2015. In addition, certain statements include forward-looking information that involves risks and uncertainties. See "Special Note Concerning Forward-Looking Statements" in this prospectus supplement.

Wintrust Financial Corporation

Wintrust Financial Corporation, an Illinois corporation, which was incorporated in 1992, is a financial holding company based in Rosemont, Illinois. We provide community-oriented, personal and commercial banking services to customers located in the Chicago metropolitan area and in southern Wisconsin through our fifteen wholly-owned banking subsidiaries, as well as the origination and purchase of residential mortgages for sale into the secondary market through Wintrust Mortgage, a division of Barrington Bank and Trust Company, N.A. We provide specialty finance services, including financing for the payment of commercial insurance premiums and life insurance premiums on a national basis through our wholly-owned subsidiary, FIFC and in Canada through our premium finance company, FIFC Canada, and short-term accounts receivable financing and outsourced administrative services through our wholly-owned subsidiary, Tricom, Inc. of Milwaukee. We also provide a full range of wealth management services primarily to customers in the Chicago metropolitan area and in southern Wisconsin through three separate subsidiaries, The Chicago Trust Company, N.A., Wayne Hummer Investments, LLC and Great Lakes Advisors, LLC.

As of March 31, 2016, we had total assets of approximately \$23.5 billion, total loans, excluding loans held-for-sale and covered loans, of approximately \$17.4 billion, total deposits of approximately \$19.2 billion, and total shareholders' equity of approximately \$2.4 billion.

Our common stock is traded on the NASDAQ Global Select Market under the ticker symbol "WTFC." Wintrust's principal executive office is located at 9700 W. Higgins Road, Suite 800, Rosemont, Illinois 60018, and its telephone number is (847) 939-9000.

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SUMMARY OF THE OFFERING

The following summary highlights selected information from this prospectus supplement and the accompanying prospectus about our common stock and this offering. This description is not complete and does not contain all of the information that you should consider before investing in our common stock. You should read this prospectus supplement and the accompanying prospectus, including the documents we incorporate by reference, carefully before making a decision about whether to invest in our common stock. You should pay special attention to the "Risk Factors" section beginning on page S-6 of this prospectus supplement and the "Risk Factors" section in our Annual Report on Form 10-K for the year ended December 31, 2015, as such discussion may be amended or updated in other reports filed by us with the SEC, to determine whether an investment in our common stock is appropriate for you. This prospectus supplement includes forward-looking statements that involve risks and uncertainties. For a more complete understanding of our common stock, you should read the section entitled "General Description of Securities Description of Capital Stock Common Stock" beginning on page 15 of the accompanying prospectus. To the extent the information in this prospectus supplement is inconsistent with the information in the accompanying prospectus, you should rely on the information in this prospectus supplement. As used in this " Summary of the Offering" section, the terms "Wintrust," "we," "us," or "our" refer to Wintrust Financial Corporation and not any of its subsidiaries.

| | |
|---|---|
| Common stock we are offering | 3,000,000 shares. |
| Common stock outstanding after this offering | 51,602,206 shares. |
| NASDAQ Global Select Market symbol for our common stock | "WTFC." |
| Use of Proceeds | We estimate that the net proceeds from this offering will be approximately \$ million, after deducting estimated offering expenses payable by us. We intend to use the net proceeds from the sale of our common stock for general corporate purposes, which may include, without limitation, financing potential acquisitions or other business combinations, including FDIC-assisted acquisitions, investments at the holding company level, providing capital to support our growth and reducing or refinancing existing debt. Accordingly, we will retain broad discretion over the use of these net proceeds. For more information, see "Use of Proceeds." |
| Risk Factors | Please refer to the section entitled "Risk Factors" beginning on page S-6 and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should consider carefully before deciding to invest in our common stock. |
| Dividend Policy | The payment of future cash dividends on our common stock is at the discretion of our board of directors and subject to a number of factors, including prior dividend rights of our preferred stock, our earnings, capital requirements and financial condition. In addition, there are a number of limitations on the ability of our banks to pay dividends to us, which in turn, limits our ability to pay dividends to holders of our common stock. For more information, see "Dividend Policy." |

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The number of shares of common stock outstanding after this offering is based on the number of shares outstanding as of June 1, 2016 (48,602,206 shares of common stock) and excludes:

7,725,524 shares of common stock issuable or reserved for issuance under our equity compensation plans as of June 1, 2016, including:

1,937,768 shares of common stock issuable upon the exercise of stock options, at a weighted average exercise price of \$41.05 per share;

150,226 shares of common stock issuable upon the vesting of restricted stock unit awards;

487,352 shares of common stock issuable upon the vesting of performance share awards (assuming maximum performance metrics);

4,627,179 shares of common stock reserved for issuance under our equity compensation plans;

402,480 shares of common stock available for future issuance pursuant to the Wintrust Financial Corporation Directors Deferred Fee and Stock Plan; and

120,519 shares of common stock available for future issuance pursuant to the Wintrust Financial Corporation Employee Stock Purchase Plan.

3,108,611 shares of common stock issuable upon conversion of our 5.00% Non-Cumulative Perpetual Convertible Preferred Stock, Series C (the "Series C Preferred Stock") at a conversion rate of 24.6213 shares of common stock per share of Series C Preferred Stock; and

211,940 shares of common stock issuable upon the exercise of the warrant originally issued to the U.S. Treasury in connection with our participation in its Capital Purchase Program, at a per share exercise price of \$22.74 per share.

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The summary selected consolidated financial data of Wintrust presented below as of and for each of the years in the three-year period ended December 31, 2015 are derived from Wintrust's audited historical financial statements. The summary selected consolidated financial data presented below as of and for the three-month periods ended March 31, 2016 and 2015 are derived from Wintrust's unaudited interim consolidated financial statements.

This information is only a summary and should be read in conjunction with the consolidated financial statements and the notes thereto incorporated by reference into this prospectus supplement and the accompanying prospectus from our Annual Report on Form 10-K for the fiscal year ended December 31, 2015 and our Quarterly Report on Form 10-Q for the three months ended March 31, 2016. The historical results presented below or included elsewhere or incorporated by reference into this prospectus supplement and the accompanying prospectus are not necessarily indicative of the future performance of Wintrust.

| (Dollars in thousands, except shares and per share data and percentages and operating data) | Three Months Ended March 31, (unaudited)(1) | | Years Ended December 31,(1) | | |
|---|---|---------------|-----------------------------|---------------|---------------|
| | 2016 | 2015 | 2015 | 2014 | 2013 |
| Selected Financial Condition Data (at end of period): | | | | | |
| Total assets | \$ 23,488,168 | \$ 20,382,271 | \$ 22,917,166 | \$ 20,010,727 | \$ 18,097,783 |
| Total loans, excluding loans held-for-sale and covered loans | 17,446,413 | 14,953,059 | 17,118,117 | 14,409,398 | 12,896,602 |
| Total deposits | 19,217,071 | 16,938,769 | 18,639,634 | 16,281,844 | 14,668,789 |
| Junior subordinated debentures | 253,566 | 249,493 | 268,566 | 249,493 | 249,493 |
| Total shareholders' equity | 2,418,442 | 2,131,074 | 2,352,274 | 2,069,822 | 1,900,589 |
| Selected Statements of Income Data: | | | | | |
| Net interest income | \$ 171,509 | \$ 151,891 | \$ 641,529 | \$ 598,575 | \$ 550,627 |
| Net revenue(2) | 240,261 | 216,432 | 913,126 | 813,815 | 773,024 |
| Net income per common share Basic | 0.94 | 0.79 | 3.05 | 3.12 | 3.33 |
| Net income per common share Diluted | 0.90 | 0.76 | 2.93 | 2.98 | 2.75 |
| Selected Financial Ratios and Other Data: | | | | | |
| <i>Performance Ratios:</i> | | | | | |
| Net interest margin (GAAP-derived) | 3.29% | 3.40% | 3.34% | 3.51% | 3.49% |
| Net interest margin FTE(3)(4) | 3.32% | 3.42% | 3.36% | 3.53% | 3.50% |
| Non-interest income to average assets | 1.21% | 1.32% | 1.29% | 1.15% | 1.27% |
| Non-interest expense to average assets | 2.70% | 3.01% | 2.99% | 2.92% | 2.88% |
| Net overhead ratio(3)(5) | 1.49% | 1.69% | 1.70% | 1.77% | 1.60% |
| Efficiency ratio (GAAP-derived) | 64.34% | 68.23% | 68.84% | 67.15% | 64.76% |
| Efficiency ratio FTE(3)(4)(6) | 63.96% | 67.90% | 68.49% | 66.89% | 64.57% |
| Return on average assets | 0.86% | 0.80% | 0.75% | 0.81% | 0.79% |
| Return on average common equity(3) | 8.55% | 7.64% | 7.15% | 7.77% | 7.56% |
| Return on average tangible common equity(3) | 11.33% | 9.96% | 9.44% | 10.14% | 9.93% |
| Average total assets | 22,902,913 | \$ 19,826,240 | \$ 21,009,773 | \$ 18,699,458 | \$ 17,468,249 |
| Average total shareholders' equity | 2,389,770 | \$ 2,114,356 | \$ 2,232,989 | \$ 1,993,959 | \$ 1,856,706 |
| Average loans to average deposits ratio (excluding covered loans) | 93.8% | 91.4% | 92.0% | 89.9% | 88.9% |
| Average loans to average deposits ratio (including covered loans) | 94.6% | 92.7% | 93.1% | 91.7% | 92.1% |

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