

*As adopted by the Board of Directors  
January 24, 2008*

## WINTRUST FINANCIAL CORPORATION

### **Corporate Governance Guidelines**

#### **Statement of Mission of the Wintrust Financial Corporation Board of Directors**

The Wintrust Financial Corporation Board of Directors (the “Board”) represents shareholders’ interest in perpetuating a successful business, including optimizing long-term financial returns to its shareholders. The Board is responsible for determining that Wintrust Financial Corporation (the “Company”) is managed in such a way to achieve this result. This is an active, not a passive responsibility. The Board has the responsibility to see that in good times, as well as difficult ones, management is capably executing its responsibilities. The Board’s responsibility is to regularly monitor the effectiveness of management policies and decisions including the execution of its strategies. The Board adopted this set of guidelines to promote effective functioning of Board activities, to ensure that the Company conducts its business accordance with the highest legal and ethical standards and to enhance stockholder value.

#### **Guidelines on Significant Corporate Governance Issues**

##### ***Size of Board***

The By-laws of the Company currently provide that the Board consist of thirteen (13) Directors, elected annually, which number may be increased or decreased (provided that such number shall never be less than nine (9)) by resolution of the Board or by a shareholder vote to amend the By-laws. It is the sense of the Board that a size of 13 is currently appropriate and allows for effective functioning of the Board. However, the Board may consider adjusting the size in order to accommodate the availability of an outstanding candidate or to facilitate attractive acquisition opportunities.

##### ***Mix of Inside and Independent Directors***

It is the policy of this Board that there shall be a majority of independent Directors on the Board. The Board is willing to have members of management as Directors when appropriate. Certain managers are regularly invited to attend Board meetings on a regular basis even though they are not members of the Board.

A Director will be considered independent if he or she satisfies the standards that do not preclude a finding of independence under the Nasdaq rules for listed companies and Securities Exchange

Commission rules. In order to assist in determining independence, Directors will be asked periodically to complete “independence” questionnaires.

### ***Board Membership Criteria***

The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, on at least an annual basis, the appropriate skills and characteristics required of Board members in the context of the current composition of the Board. This assessment should include consideration of diversity, age, skills—all in the context of an assessment of the perceived needs of the Board at that point in time. We seek a broad range of skills, expertise, industry knowledge and contacts useful to the Company’s business.

Among the personal characteristics that should be considered for Board membership are: integrity and accountability, the ability to provide informed judgments on a wide range of issues, financial literacy, a talent for networking and referring business to the company, a history of achievements that reflects high standards for themselves and others, and willingness to raise tough questions in a manner that encourages open discussion. In evaluating potential board candidates, the Nominating and Corporate Governance Committee will also consider, among other factors the committee deems relevant, whether the candidate has a current or planned meaningful stock ownership position in the Company and the extent of the candidate’s public board experience. Other attributes sought includes: time availability, long-term availability, and diversity, including age and geography.

Re-nomination of incumbent directors is not a given, and all Directors will be regularly evaluated by the Nominating and Corporate Governance Committee. Individual Director evaluations are performed each year.

### ***Term Limits***

Board members are elected to one-year terms. The Board does not believe it should establish term limits. While term limits could help insure that there are fresh ideas and viewpoints available to the Board, they also hold the disadvantage of losing the contribution of Directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole.

### ***Retirement Age***

No person shall be nominated for election to the Board if he or she will attain the age of 76 before such election. On a case-by-case basis, the Board may but need not determine to confer “Director Emeritus” status upon a Director who has attained retirement age.

### ***Limit on Other Outside Board Service***

It is essential that each person serving as a director have sufficient time to devote to Company matters and availability to participate actively in Board activities. Accordingly, the Board’s policy is that no director shall serve on more than four other public company boards, not including the board of an organization by which he or she is employed. A director is expected to

inform the Nominating and Corporate Governance Committee before joining any other public company board.

### ***Directors who Change Their Present Job Responsibilities***

The Board does not believe that Directors who change their principal employment should necessarily leave the Board. However, any Director who retires or makes a significant change to his or her principal employment should promptly offer a resignation to the Board. The Nominating and Corporate Governance Committee shall then review the appropriateness of that Director's continued service on the Board in light of the new circumstances and make a recommendation to the Board as to whether the resignation should be accepted.

### ***Stock Ownership by Board Members***

An ownership stake in the Company strengthens the alignment of interests between Directors and shareholders. Accordingly, each Director should own Common Stock (or Common Stock equivalents) having a value of at least three times the annual retainer fee, within three years of becoming a director. In the event that the annual retainer fee is increased, Directors will have three years to meet the new ownership guideline. The Board will evaluate whether exceptions should be made for any Director on whom this guideline would impose a financial hardship.

Directors shall not engage in hedging strategies using puts, calls or other derivative securities based on the value of Wintrust stock. However, directors are permitted to pledge their stock, and any pledged stock shall count towards the minimum ownership guideline.

### ***Board Evaluation***

The Nominating and Corporate Governance Committee is responsible to report annually to the Board regarding its assessment of the Board's performance. This assessment shall be presented and discussed with the full Board of Directors. This assessment should be taken into account in the committee's selection of the nominee slate. The purpose of the assessment is to increase the effectiveness of the Board of Directors.

The assessment criteria of the overall Board shall be developed annually by the Nominating and Corporate Governance Committee based on facts, circumstances and strategic goals in effect from time-to-time. In addition, each Committee shall annually conduct a self-evaluation of its effectiveness and provide feedback to the Nominating and Corporate Governance Committee.

### ***Management Succession Planning***

The Board realizes the importance of continuity at the executive level of management and through the Compensation Committee shall endeavor to work in conjunction with the Company to discuss and develop an appropriate succession plan for senior executive officers of the Company.

### ***Board Access to Senior Management***

The Board, as a body, shall have complete access to the Company's senior management. The Board will use judgment to be sure that this contact is not distracting to the business operations of the Company.

Furthermore, the Board encourages the Chief Executive Officer to bring managers into the Board meetings from time-to-time to provide additional insight into the items being discussed.

### ***Meeting of the Board of Directors***

The Company's Board of Directors will have no less than five scheduled meetings of the full Board of Directors each year. If necessary, the Board may have one or more special meetings during the year as circumstances may require.

Each Director is expected to attend all Board meetings and all meetings of committee on which the Director serves. Information and data that are important to the Directors' understanding of the business to be conducted at a Board or committee meeting generally should be distributed in writing to the Directors no less than two business days before the meeting. Each Director should review these materials in advance of the meeting. The Chairman of the Board will establish the agenda for each Board meeting. The Directors are encouraged to suggest the inclusion of additional items on the agenda.

### ***Executive Sessions of Independent Directors***

At each meeting of the Board, or independent committees of the Board, the Directors will meet without management present in regularly scheduled executive sessions of independent directors. The Chairman of the Board, or chair of the relevant committee, will generally preside at executive sessions.

### ***Board Committees***

The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. All of the members of these committees will be Directors who then meet the independence criteria then in effect and as established by the Nasdaq National Market and SEC rules. The Board of Directors may create additional standing and ad hoc committees as deemed appropriate from time to time. Consideration will be given to rotating committee members periodically, but the Board does not feel that rotation should be mandated.

Each Board committee will have its own charter. Each charter will set forth the purposes, goals and responsibilities of the committee as well as certain specific qualifications for committee membership and procedures for committee member appointment.

The chairman of each Board committee, in consultation with the committee members and the Company's Chief Executive Officer and senior executives, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The chairman of each committee, in consultation with the appropriate members of the

committee and senior executives, will develop the committee's agenda for each meeting. At the beginning of the year each committee will establish a schedule of agenda subjects to be discussed during the year, to the degree these can be foreseen. The meeting schedule for each committee will be furnished to all Directors.

#### ***Board Interaction with Institutional Investors, Press, or Research Analysts***

It is the policy of the Company that the CEO, COO and CFO of the Company act as the spokespersons for the Company, although management may, from time-to-time, request individual directors to meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairman.

#### ***Shareholder Access to Directors***

It is the policy of the Company that shareholders shall have reasonable access to directors at annual meetings of shareholders and opportunity to communicate directly with members of the Board of Directors on appropriate matters. The Board will generally respond, or cause the Company to respond, in writing to *bona fide* communications from shareholders addressed to one or more members of the Board.

#### ***Director Education***

The Company will establish, or identify and provide access to, appropriate orientation programs, sessions or materials for the benefit of newly elected directors prior to or within a reasonable period of time after their nomination or election as a Director. The program or materials will include information to familiarize new Directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and Ethics, its principal officers and its internal independent auditors. The Company encourages Directors to periodically pursue or obtain appropriate programs, sessions or materials as to the responsibilities of directors or publicly traded companies.

#### ***Confidentiality***

In order to facilitate open discussions, the Board believes maintaining confidentiality of information and deliberations is imperative. Each Director has a fiduciary obligation to maintain the confidentiality of information received in connection with his or her service as a Director or committee member.

#### ***Administration***

The Nominating and Corporate Governance Committee has been charged with the responsibility for administering these guidelines and should periodically review performance under these guidelines. It should also review the guidelines at least annually and, when appropriate, recommend changes to them. The Board of Directors may adopt or approve such other or further guidelines as may be presented to it by the Nominating and Corporate Governance Committee.