

WINTRUST FINANCIAL CORP
Form S-4/A
June 01, 2015
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As filed with the Securities and Exchange Commission on May 29, 2015.

Registration No. 333-203880

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Amendment No. 1

to

FORM S-4

REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

WINTRUST FINANCIAL CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Illinois
(State or Other Jurisdiction of
Incorporation or Organization)

6022
(Primary Standard Industrial
Classification Code Number)

36-3873352
(I.R.S. Employer
Identification Number)

9700 W. Higgins Road, Suite 800

Rosemont, Illinois 60018
(847) 939-9000

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

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Lisa J. Pattis
Executive Vice President, General Counsel, and Corporate Secretary
9700 W. Higgins Road, Suite 800
Rosemont, Illinois 60018
(847) 939-9000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Sidley Austin LLP
One South Dearborn Street
Chicago, Illinois 60603
(312) 853-7000

Thomas R. Homberg
Godfrey & Kahn, S.C.
780 North Water Street
Milwaukee, Wisconsin 53202-3590
(414) 273-5198

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE OF THE SECURITIES TO THE PUBLIC: As soon as reasonably practicable after the Registration Statement becomes effective and after the conditions to the completion of the proposed transaction described in the proxy statement/prospectus have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Non-accelerated filer

(Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. We may not offer or sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY COPY SUBJECT TO COMPLETION, DATED MAY 29, 2015

Community Financial Shares, Inc.

Wintrust Financial Corporation

PROXY STATEMENT OF COMMUNITY FINANCIAL SHARES, INC.

PROSPECTUS OF WINTRUST FINANCIAL CORPORATION

Merger and Conversion Proposals Your Vote Is Important

DEAR COMMUNITY FINANCIAL SHARES, INC. STOCKHOLDERS:

You are cordially invited to attend a special meeting of stockholders of Community Financial Shares, Inc., a Maryland corporation, or CFS, which will be held on July 16, 2015, at 1:00 p.m., local time, at Community Bank-Wheaton/Glen Ellyn, 357 Roosevelt Road, Glen Ellyn, Illinois 60137.

At the meeting, CFS stockholders will be asked to consider and vote upon certain proposals in connection with the agreement and plan of merger, dated as of March 2, 2015, among Wintrust Financial Corporation, an Illinois corporation, or Wintrust, Wintrust Merger Sub LLC, a wholly-owned subsidiary of Wintrust, or Merger Co., and CFS, which we refer to as the merger agreement, that provides for Wintrust's acquisition of CFS. CFS is the parent company of Community Bank Wheaton/Glen Ellyn, an Illinois state chartered federally insured commercial bank, which we refer to as the Bank. The acquisition will be effected through the merger of CFS with and into Merger Co. In addition, the merger agreement provides that the articles supplementary to the articles of incorporation for each series of preferred stock of CFS will be amended prior to the closing to provide for, among other things, the automatic conversion of each share of CFS preferred stock into 100 shares of CFS common stock immediately prior to the effective time of the merger, which we refer to as the preferred stock conversion. The purpose of the preferred stock conversion is to facilitate the proposed merger transaction by (i) providing holders of CFS preferred stock with a simplified mechanism to receive the amount of the merger consideration to which they are entitled under the terms of the CFS preferred stock and (ii) providing for the extinguishment of the outstanding CFS preferred stock immediately prior to the effective time of the merger.

The aggregate merger consideration paid by Wintrust to CFS stockholders (including holders of CFS preferred stock converted into CFS common stock immediately prior to the effective time of the merger pursuant to the preferred stock conversion) is expected to be approximately \$42,375,000, subject to possible downward adjustment as described below. Assuming that the reference price as described below is between \$42.50 and \$52.50, approximately 50% of the aggregate merger consideration will be paid in shares of Wintrust common stock, no par value per share, and approximately 50% will be paid in cash.

The exchange ratio used to determine the number of shares of Wintrust common stock that you will be entitled to receive for each share of CFS common stock, par value \$0.01 per share, you own will be determined based on the average, calculated for the 10 trading day period ending on the second trading day prior to completion of the merger, of the volume-weighted average price of a share of Wintrust common stock for each trading day during such period, as displayed under the heading **Bloomberg VWAP** on the Bloomberg page for Wintrust, which we refer to as the reference price, subject to a minimum and maximum reference price equal to \$42.50 and \$52.50, respectively. The merger consideration may be adjusted downward (i) if the balance sheet delivered to Wintrust by CFS as of the closing date of the merger reflects that CFS stockholders equity, as determined pursuant to the merger agreement, is less than \$28,250,000 as of the closing date of the merger or (ii) under certain

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circumstances, if CFS fails to or elects not to cure certain defects or objections materially affecting the marketability of title to real property following notice of such defects or objections to CFS by Wintrust or to obtain certain title endorsements to title policies reasonably required by Wintrust.

The merger consideration is subject to downward adjustment as described in this proxy statement/prospectus, and the exchange ratio will not be determined until after the date of the special meeting. Therefore, at the time of the special meeting, you will not know the precise value of the merger consideration you may receive on the date the merger is completed.

Assuming no adjustment to the merger consideration and that the currently outstanding 10,781,988 shares of CFS common stock and 191,246 shares of CFS preferred stock remain unchanged at the closing, based on a reference price of \$50.34, which is equal to the reference price if it were calculated as of May 27, 2015, the latest practicable date prior to the date of this proxy statement/prospectus, the merger consideration that a holder of CFS common stock (including holders of CFS preferred stock converted into CFS common stock immediately prior to the effective time of the merger pursuant to the preferred stock conversion) would be entitled to receive for each share of CFS common stock would be \$0.71 in cash and 0.014 shares of Wintrust common stock. In each case assuming no adjustment to the merger consideration and that the currently outstanding 10,781,988 shares of CFS common stock and 191,246 shares of CFS preferred stock remain unchanged at the closing, if the reference price were equal to the minimum of \$42.50, each share of CFS common stock (including shares of CFS common stock issuable upon conversion of CFS preferred stock immediately prior to the effective time of the merger pursuant to the preferred stock conversion) would be converted into the right to receive \$0.71 in cash and 0.017 shares of Wintrust common stock, and if the reference price were equal to the maximum of \$52.50, each share of CFS common stock (including shares of CFS common stock issuable upon conversion of the CFS preferred stock immediately prior to the effective time of the merger pursuant to the preferred stock conversion) would be converted into the right to receive \$0.71 in cash and 0.013 shares of Wintrust common stock. Assuming no adjustment to the merger consideration and assuming that the reference price is between \$42.50 and \$52.50, we estimate that Wintrust may issue up to 498,530 shares of Wintrust common stock to CFS stockholders as contemplated by the merger agreement.

Wintrust common stock is traded on the NASDAQ Global Select Market, under the symbol **WTFC**. The closing price of Wintrust common stock on May 27, 2015 was \$50.47 per share. CFS's common stock is traded on the over-the-counter market and is quoted on the OTCQB under the symbol **CFIS**. The closing price of CFS common stock on May 27, 2015 was \$1.39 per share.

The merger cannot be completed unless CFS stockholders approve the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement and the proposals to approve the amendments to the articles supplementary to the articles of incorporation of CFS for each series of CFS preferred stock providing for, among other matters, the preferred stock conversion. **Your board of directors has unanimously approved the merger agreement, the merger and the other transactions contemplated by the merger agreement and recommends that you vote FOR the approval of the merger agreement, the merger and the other transactions contemplated by the merger agreement at the special meeting. Your board of directors also unanimously recommends that you vote FOR the proposals to approve amendments to the articles supplementary to the articles of incorporation of CFS for each series of CFS preferred stock providing for, among other matters, the preferred stock conversion, FOR the proposal to approve merger-related compensation arrangements with CFS's named executive officers and FOR the proposal to adjourn the special meeting, if necessary or appropriate, to permit further solicitation of proxies in favor of the merger agreement, the merger and the other transactions contemplated by the merger agreement and the amendments to the articles supplementary to the articles of incorporation of CFS for each series of CFS preferred stock providing for, among other matters, the preferred stock conversion.**

Additional information regarding the merger, the merger agreement, the preferred stock conversion, CFS and Wintrust is set forth in the attached proxy statement/prospectus. This document also serves as the prospectus for up to 498,530 shares of Wintrust common stock that may be issued by Wintrust in connection with the merger. **We urge you to read this entire document carefully, including the section entitled Risk Factors**

beginning on page 27.

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Sincerely,

/s/ Donald H. Wilson
Donald H. Wilson
President and Chief Executive Officer
Community Financial Shares, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement/prospectus or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The securities to be issued in connection with the merger agreement, the merger and the other transactions contemplated by the merger agreement are not savings or deposit accounts or other obligations of any bank or nonbank subsidiary of any of the parties, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This proxy statement/prospectus is dated May 29, 2015, and is first being mailed to CFS stockholders on or about June 5, 2015.

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REFERENCES TO ADDITIONAL INFORMATION

As permitted by the rules of the Securities and Exchange Commission, which we refer to as the SEC, this proxy statement/prospectus incorporates important business and financial information about Wintrust from other documents that are not included in or delivered with this proxy statement/prospectus. These documents are available to you without charge upon your written or oral request. You can obtain documents incorporated by reference in this proxy statement/prospectus through the SEC's website at www.sec.gov or by requesting them in writing or by telephone at the following address and telephone number:

**Wintrust Financial Corporation
9700 W. Higgins Road, Suite 800
Rosemont, Illinois 60018
Attention: Lisa J. Pattis
Executive Vice President, General Counsel and Corporate Secretary
(847) 939-9000**

In order to ensure timely delivery of these documents, you should make your request by July 6, 2015 to receive them before the special meeting.

See [Where You Can Find More Information](#) beginning on page 177.

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COMMUNITY FINANCIAL SHARES, INC.

357 Roosevelt Road
Glen Ellyn, Illinois 60137

Notice of Special Meeting of Stockholders

Date: July 16, 2015

Time: 1.00 p.m., local time

Place: Community Bank-Wheaton/Glen Ellyn, 357 Roosevelt Road, Glen Ellyn, Illinois 60137

TO COMMUNITY FINANCIAL SHARES, INC. STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that Community Financial Shares, Inc., a Maryland corporation, or CFS, will hold a special meeting of stockholders on July 16, 2015 at 1:00 p.m., local time, at Community Bank-Wheaton/Glen Ellyn, 357 Roosevelt Road, Glen Ellyn, Illinois 60137. The purpose of the meeting is to consider and vote on the following matters:

- a proposal to approve the agreement and plan of merger, dated as of March 2, 2015, among Wintrust Financial Corporation, an Illinois corporation, or Wintrust, Wintrust Merger Sub LLC, a wholly-owned subsidiary of Wintrust, or Merger Co., and CFS, which we refer to as the merger agreement, the merger of CFS with and into Merger Co. contemplated by the merger agreement and the other transactions contemplated by the merger agreement. A copy of the merger agreement is included as *Annex A* to the proxy statement/prospectus accompanying this notice;
- a proposal to approve amendments to the articles supplementary to the articles of incorporation of CFS for the Series C Convertible Noncumulative Perpetual Preferred Stock, or Series C Preferred Shares, providing for, among other amendments, the automatic conversion of each Series C Preferred Share into 100 shares of CFS common stock immediately prior to the effective time of the merger. The purpose of the conversion is to facilitate the proposed merger transaction by (i) providing holders of Series C Preferred Shares with a simplified mechanism to receive the amount of the merger consideration to which they are entitled under the terms of the Series C Preferred Shares and (ii) providing for the extinguishment of the outstanding Series C Preferred Shares immediately prior to the effective time of the merger. A copy of the amended and restated articles supplementary reflecting the amendments is included as *Annex B* to the proxy statement/prospectus accompanying this notice;
- a proposal to approve amendments to the articles supplementary to the articles of incorporation of CFS for the Series D Convertible Noncumulative Perpetual Preferred Stock, or Series D Preferred Shares, providing for, among other amendments, the automatic conversion of each Series D Preferred Share into 100 shares of CFS common stock immediately prior to the effective time of the merger. The purpose of the

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preferred stock conversion is to facilitate the proposed merger transaction by (i) providing holders of the Series D Preferred Shares with a simplified mechanism to receive the amount of the merger consideration to which they are entitled under the terms of the Series D Preferred Shares and (ii) providing for the extinguishment of the outstanding Series D Preferred Shares immediately prior to the effective time of the merger. A copy of the amended and restated articles supplementary reflecting the amendments is included as *Annex C* to the proxy statement/prospectus accompanying this notice;

- a proposal to approve amendments to the articles supplementary to the articles of incorporation of CFS for the Series E Convertible Noncumulative Perpetual Preferred Stock, or Series E Preferred Shares, providing for, among other amendments, the automatic conversion of each Series E Preferred Share into 100 shares of CFS common stock immediately prior to the effective time of the merger. The purpose of the preferred stock conversion is to facilitate the proposed merger transaction by (i) providing holders of Series E Preferred Shares with a simplified mechanism to receive the amount of the merger consideration to which they are entitled under the terms of the Series E Preferred Shares
-

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and (ii) providing for the extinguishment of the outstanding Series E Preferred Shares immediately prior to the effective time of the merger. A copy of the amended and restated articles supplementary reflecting the amendments is included as *Annex D* to the proxy statement/prospectus accompanying this notice;

- a proposal to approve, on a non-binding, advisory basis, merger-related compensation arrangements with CFS's named executive officers; and
- a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement and the proposals to approve the amendments to the articles supplementary to the articles of incorporation for each series of CFS preferred stock providing for, among other matters, the preferred stock conversion.

Holders of record of CFS common stock, Series C Preferred Shares, Series D Preferred Shares and Series E Preferred Shares at the close of business on May 27, 2015, which we refer to as the record date, are entitled to receive this notice and to vote on one or more of these proposals at the special meeting and any postponements or adjournments thereof.

Approval of the merger requires the affirmative vote at the special meeting of (i) two-thirds of the outstanding shares of CFS common stock and Series C Preferred Shares (holders of Series C Preferred Shares casting the number of votes equal to the maximum number of shares of CFS common stock into which such holder's Series C Preferred Shares are convertible as of the record date, without regard to any limitation on the conversion of such Series C Preferred Shares contained in the articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares), voting together as a single class, which we refer to as the outstanding voting securities, and (ii) a majority of the outstanding shares of each of (A) the Series C Preferred Shares, (B) the Series D Preferred Shares and (C) the Series E Preferred Shares.

Approval of the amendment to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion for the Series C Preferred Shares requires the affirmative vote of (i) two-thirds of the outstanding voting securities, (ii) a majority of the outstanding shares of CFS common stock and (iii) a majority of the outstanding Series C Preferred Shares. Approval of the amendment to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion for the Series D Preferred Shares requires the affirmative vote of (i) two-thirds of the outstanding voting securities and (ii) a majority of the outstanding Series D Preferred Shares. Approval of the amendment to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion for the Series E Preferred Shares requires the affirmative vote of (i) two-thirds of the outstanding voting securities and (ii) a majority of the outstanding Series E Preferred Shares.

Approval of the proposals to approve merger-related compensation arrangements for CFS's named executive officers and to adjourn the special meeting, if necessary or appropriate, requires, in each case, a majority of all the votes cast by the outstanding voting securities at the special meeting if a quorum is present. In the absence of a quorum, a majority of the outstanding voting securities present, in person or by proxy, at the special meeting may adjourn the special meeting.

The board of directors of CFS unanimously recommends that you vote FOR the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement. Your board of directors also unanimously recommends that you

vote **FOR** the proposals to approve the amendments to the articles supplementary to the articles of incorporation of CFS for each series of CFS preferred stock providing for, among other matters, the preferred stock conversion, **FOR** the proposal to approve merger-related compensation arrangements with CFS s named executive officers and **FOR** proposal to adjourn the special meeting to permit further solicitation of proxies in favor of the merger agreement, the merger and the other transactions contemplated by the merger agreement and the amendments to the articles supplementary to the articles of incorporation of CFS for each series of CFS preferred stock providing for, among other matters, the preferred stock conversion.

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Your vote is important. To ensure that your shares are voted at the special meeting, please promptly vote via Internet or telephone, or complete, sign and return the proxy form in the enclosed prepaid envelope, whether or not you plan to attend the meeting in person. Stockholders who attend the special meeting may revoke their proxies and vote in person, if they so desire.

Glen Ellyn, Illinois
May 29, 2015

By Order of the Board of Directors

/s/ Christopher P. Barton
Christopher P. Barton
Corporate Secretary

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QUESTIONS AND ANSWERS ABOUT THE MERGER AGREEMENT, THE MERGER, THE PREFERRED STOCK CONVERSION AND THE OTHER TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT

Q: What am I being asked to vote on? What is the proposed transaction?

A: Holders of CFS preferred stock and CFS common stock are being asked to vote on the approval of the merger agreement, dated as of March 2, 2015, among Wintrust Financial Corporation, or Wintrust, Wintrust Merger Sub LLC, or Merger Co., which is a wholly owned subsidiary of Wintrust, and Community Financial Shares, Inc., or CFS, which provides for the acquisition of CFS by Wintrust through the merger of CFS with and into Merger Co., which we refer to as the merger. Upon completion of the merger, all shares of CFS common stock (including shares of CFS common stock issuable upon conversion of the CFS preferred stock outstanding immediately prior to the effective time of the merger as described below) will be cancelled, and holders of CFS common stock will become shareholders of Wintrust.

Holders of CFS common stock and CFS preferred stock are also being asked to approve amendments to the articles supplementary to the articles of incorporation for each series of CFS preferred stock which provide for the conversion of CFS preferred stock into shares of CFS common stock immediately prior to the effective time of the merger, which we refer to as the preferred stock conversion. The purpose of the preferred stock conversion is to facilitate the proposed merger transaction by (i) providing holders of CFS preferred stock with a simplified mechanism to receive the amount of the merger consideration to which they are entitled under the terms of CFS preferred stock and (ii) providing for the extinguishment of the outstanding CFS preferred stock immediately prior to the effective time of the merger.

Holders of CFS common stock and Series C Preferred Shares are also being asked to vote on a proposal to approve, on a non-binding, advisory basis, merger-related compensation arrangements with CFS's named executive officers and a proposal to adjourn the special meeting, if necessary or appropriate.

Q: What will CFS stockholders be entitled to receive in the merger?

A: If the merger is completed, the shares of CFS common stock that you own immediately before the completion of the merger (including shares of CFS common stock issuable upon conversion of the CFS preferred stock immediately prior to the effective time of the merger pursuant to the preferred stock conversion) will be converted into the right to receive cash and shares of Wintrust common stock (in each case subject to possible adjustment). The aggregate merger consideration paid by Wintrust to CFS stockholders is intended to be approximately \$42,375,000, subject to possible downward adjustment as described below. The parties intend for approximately 50% of the aggregate merger consideration to be paid in shares of Wintrust common stock and approximately 50% to be paid in cash.

For each of your shares of CFS common stock, you will receive the per share merger consideration to be calculated as set forth in the merger agreement. The exchange ratio used to determine the number of shares of Wintrust common stock that you will be entitled to receive for each share of CFS common stock you own will be determined based on the average, calculated for the 10 day trading period ending on the second trading day prior to completion of the merger, of the volume-weighted average price of a share of Wintrust common stock for each trading day during such period, as displayed under the heading "Bloomberg VWAP" on the Bloomberg page for Wintrust, which we refer to as the reference price, subject to a minimum and maximum reference price equal to \$42.50 and \$52.50, respectively. Assuming no adjustment to the merger

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consideration and that the currently outstanding 10,781,988 shares of CFS common stock, 119,829 shares of Series C Convertible Noncumulative Perpetual Preferred Stock, or Series C Preferred Shares, 65,427 shares of Series D Convertible Noncumulative Perpetual Preferred Stock, or Series D Preferred Shares, and 5,990 shares of Series E Convertible Noncumulative Perpetual Preferred Stock, or Series E Preferred Shares, remain unchanged at the closing date, and assuming the conversion of each share of CFS preferred stock into 100 shares of CFS common stock immediately prior to completion of the merger pursuant to the preferred stock conversion, based on a reference price of \$50.34, which is equal to the reference price if it were calculated as of May 27, 2015, the latest practicable date prior to the

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date of this proxy statement/prospectus, the merger consideration that a holder of CFS common stock (including holders of the shares of CFS preferred stock converted into shares of CFS common stock immediately prior to the effective time of the merger pursuant to the preferred stock conversion) would be entitled to receive for each share of CFS common stock would be \$0.71 in cash and 0.014 shares of Wintrust common stock. In each case assuming no adjustment to the merger consideration and that the currently outstanding 10,781,988 shares of CFS common stock, 119,829 shares of Series C Preferred Shares, 65,427 shares of Series D Preferred Shares and 5,990 shares of Series E Preferred Shares (sometimes referred to in this proxy statement/prospectus collectively as CFS preferred stock) remain unchanged at the closing, and assuming the conversion of each share of CFS preferred stock into 100 shares of CFS common stock immediately prior to the completion of the merger pursuant to the preferred stock conversion, if the reference price were equal to the minimum of \$42.50, each share of CFS common stock (including shares of CFS common stock issuable upon conversion of shares of CFS preferred stock immediately prior to the effective time of the merger pursuant to the preferred stock conversion) would be converted into the right to receive \$0.71 in cash and 0.017 shares of Wintrust common stock, and if the reference price were equal to the maximum of \$52.50, each share of CFS common stock (including shares of CFS common stock issuable upon conversion of the shares of CFS preferred stock immediately prior to the effective time of the merger pursuant to the preferred stock conversion) would be converted into the right to receive \$0.71 in cash and 0.013 shares of Wintrust common stock. For a description of how the per share merger consideration will be calculated, see *The Merger Agreement* Consideration to be received in the merger on page 94.

In addition, the merger consideration may be adjusted downward (i) if the balance sheet delivered to Wintrust by CFS as of the closing date of the merger reflects that CFS stockholders' equity, as determined pursuant to the merger agreement, is less than \$28,250,000 or (ii) under certain circumstances, if CFS fails to or elects not to cure certain defects or objections materially affecting the marketability of title to real property following notice of such defects or objections to CFS by Wintrust or to obtain certain title endorsements to title policies reasonably required by Wintrust. For a description of the possible adjustment of the merger consideration, see *The Merger Agreement* Consideration to be received in the merger Adjustment to merger consideration on page 96.

Q: What will holders of CFS options be entitled to receive in the merger?

A: In April 2015, each outstanding and unexercised option to acquire a share of CFS common stock, which we refer to as a CFS option, was terminated, cancelled and redeemed by CFS, and no merger consideration will be exchanged therefor.

Q: Why do CFS and Wintrust want to engage in the merger?

A: CFS believes that the merger will achieve the board of directors' strategic business objectives, including increasing stockholder value, growing the size of the business and enhancing liquidity for CFS's stockholders, and Wintrust believes that the merger will provide an opportunity to expand and complement its existing market presence in the Wheaton and Glen Ellyn communities. As a larger company, Wintrust can provide greater capital and resources and efficiencies from integrating the operations of CFS into Wintrust's existing operations and allow Community Bank Wheaton/Glen Ellyn, an Illinois state chartered federally insured commercial bank owned by CFS, which we refer to as the Bank, to compete more effectively and to offer a broader array of products and services to better serve its banking customers. To review the reasons for the merger in more detail, see *The Merger* CFS's reasons for the merger and recommendation of the board of directors on page 84 and *The Merger* Wintrust's reasons for the merger on page 85.

Q: What does the board of directors recommend?

A: The CFS board of directors unanimously recommends that you vote **FOR** the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, **FOR** the proposals to amend the articles supplementary to the articles of incorporation for each series of CFS preferred stock providing for, among other matters, the preferred stock conversion, **FOR** the proposal to

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approve merger-related compensation arrangements with CFS's named executive officers and **FOR** the proposal to adjourn the special meeting to permit further solicitation of proxies in favor of the merger agreement, the merger and the other transactions contemplated by the merger agreement and the amendments to the articles supplementary to the articles of incorporation of CFS for each series of CFS preferred stock providing for, among other matters, the preferred stock conversion. The CFS board of directors has determined that the merger agreement, the merger and the amendments to the articles supplementary to the articles of incorporation of CFS for each series of CFS preferred stock providing for, among other matters, the preferred stock conversion are advisable and in the best interests of CFS. To review the background and reasons for the merger in greater detail, see *The Merger* beginning on page 63.

Q: What vote is required to approve the merger?

A: The affirmative vote of two-thirds of the outstanding shares of CFS common stock and Series C Preferred Shares (holders of Series C Preferred Shares casting the number of votes equal to the maximum number of shares of CFS common stock into which such holder's Series C Preferred Shares are convertible as of the record date, without regard to any limitation on the conversion of such Series C Preferred Shares contained in the articles supplementary to the articles of incorporation for the Series C Preferred Shares), voting together as a single class, which we refer to collectively as the outstanding voting securities, is required to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement. In addition, a majority of the outstanding shares of each of the Series C Preferred Shares, the Series D Preferred Shares and the Series E Preferred Shares is required to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement. Abstentions and failures to vote have the effect of votes against the approval of the merger agreement, the merger and the other transactions contemplated by the merger agreement.

Even if the merger agreement, the merger and the other transactions contemplated by the merger agreement receive the requisite votes for approval, the merger will not be completed unless CFS stockholders also approve the amendments to the articles supplementary to the articles of incorporation of CFS for each series of CFS preferred stock providing for, among other matters, the preferred stock conversion.

All of the directors and officers of CFS and certain other stockholders of CFS entered into voting agreements pursuant to which they agreed to vote their CFS shares at the special meeting in favor of the merger and any other matter necessary for consummation of the transactions contemplated by the merger agreement (including the amendments to the articles supplementary to the articles of incorporation of CFS for each series of CFS preferred stock providing for, among other matters, the preferred stock conversion). The shares subject to the voting agreement represent approximately 10.7% of the outstanding shares of CFS common stock, 31.5% of the outstanding voting securities, 50.1% of the outstanding Series C Preferred Shares, 89.1% of the outstanding Series D Preferred Shares and 0% of the outstanding Series E Preferred Shares, each as of May 27, 2015. No vote of Wintrust's shareholders is required in connection with the transactions contemplated by the merger agreement. See *The Merger* Interests of certain persons in the merger on page 89 and *The Merger* Voting agreement on page 91.

Q: What vote is required to approve the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion with respect to the Series C Preferred Shares?

A: The affirmative vote of two-thirds of the outstanding voting securities is required to approve the proposed amendments, collectively referred to as the amendment, to the articles supplementary to the articles of incorporation of CFS with respect to the Series C Preferred Shares.

Additionally, the articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares require that the proposed amendment thereto be approved by each of (i) a majority of the outstanding Series C Preferred Shares and (ii) a majority of the outstanding shares of common stock. Abstentions and failures to vote have the effect of votes against the approval of the proposal to approve the

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amendment to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion with respect to the Series C Preferred Shares.

Even if the amendment of the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion with respect to the Series C Preferred Shares receives the requisite votes for approval, the merger and the preferred stock conversion will not be completed unless CFS stockholders also approve the merger agreement, the merger and the other transactions contemplated by the merger agreement and the other amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion.

See The Merger Interests of certain persons in the merger on page 89 and The Merger Voting agreement on page 91 for a description of the voting agreement entered into by all directors and officers of CFS and certain other stockholders of CFS in connection with the proposed merger transaction.

Q: What vote is required to approve the amendments of the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion with respect to the Series D Preferred Shares?

A: The affirmative vote of two-thirds of the outstanding voting securities is required to approve the proposed amendments, collectively referred to as the amendment, to the articles supplementary to the articles of incorporation of CFS with respect to the Series D Preferred Shares.

Additionally, the articles supplementary to the articles of incorporation of CFS for the Series D Preferred Shares require that this proposed amendment be approved by a majority of the outstanding Series D Preferred Shares. Abstentions and failures to vote have the effect of votes against the approval of the proposal to approve the amendment of the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion with respect to the Series D Preferred Shares.

Even if the amendment of the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion with respect to the Series D Preferred Shares receives the requisite votes for approval, the merger and the preferred stock conversion will not be completed unless CFS stockholders also approve the merger agreement, the merger and the other transactions contemplated by the merger agreement and the other amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion.

See The Merger Interests of certain persons in the merger on page 89 and The Merger Voting agreement on page 91 for a description of the voting agreement entered into by all directors and officers of CFS and certain other stockholders of CFS in connection with the proposed merger transaction.

Q: What vote is required to approve the amendments of the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion with respect to the Series E Preferred Shares?

A: The affirmative vote of two-thirds of the outstanding voting securities is required to approve the proposed amendments, collectively referred to as the amendment, to the articles supplementary to the articles of incorporation of CFS with respect to the Series E Preferred Shares.

Additionally, the articles supplementary to the articles of incorporation of CFS for the Series E Preferred Shares require that this proposed amendments be approved by a majority of the outstanding Series E Preferred Shares. Abstentions and failures to vote have the effect of votes against the approval of the proposal to approve the amendment of the articles supplementary to the articles of incorporation of CFS

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providing for, among other matters, the preferred stock conversion with respect to the Series E Preferred Shares.

Even if the amendment of the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion with respect to the Series E Preferred Shares receives the requisite votes for approval, the merger and the preferred stock conversion will not be completed unless CFS stockholders also approve the merger agreement, the merger and the other transactions contemplated by the merger agreement and the other amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion.

See The Merger Interests of certain persons in the merger on page 89 and The Merger Voting agreement on page 91 for a description of the voting agreement entered into by all directors and officers of CFS and certain other stockholders of CFS in connection with the proposed merger transaction.

Q: What vote is required to approve the proposal to approve, on a non-binding, advisory basis, merger-related compensation arrangements with CFS's named executive officers?

A: A majority of all votes cast by the outstanding shares of CFS common stock and Series C Preferred Shares (holders of Series C Preferred Shares casting the number of votes equal to the maximum number of shares of CFS common stock into which such holder's Series C Preferred Shares are convertible as of the record date, without regard to any limitation on the conversion of such Series C Preferred Shares contained in the articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares), voting together as a single class, at the special meeting at which a quorum is present is required to approve, on a non-binding, advisory basis, merger-related compensation arrangements with CFS's named executive officers. Abstentions and failures to vote will have no effect on the approval of the proposal to approve, on a non-binding, advisory basis, merger-related compensation arrangements with CFS's named executive officers.

Q: What vote is required to approve the proposal to adjourn the special meeting, if necessary or appropriate, to permit further solicitation of proxies in favor of the merger agreement, the merger and the other transactions contemplated by the merger agreement and the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion?

A: A majority of the votes cast by of the outstanding shares of common stock and Series C Preferred Shares (holders of shares of such Series C Preferred Shares casting the number of votes equal to the maximum number of shares of CFS common stock into which such holder's Series C Preferred Shares are convertible as of the record date, without regard to any limitation on the conversion of such Series C Preferred Shares contained in the articles supplementary for the Series C Preferred Shares), voting together as a single class, if a quorum is present at the special meeting, is required to approve the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies to approve the merger agreement, the merger, the transactions contemplated by the merger agreement and the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion. In the absence of a quorum, a majority of the outstanding voting securities present in person or by proxy at the special meeting may adjourn the special meeting. Abstentions and failures to vote will have no effect on the proposal to adjourn the meeting, if necessary or appropriate, to solicit additional proxies in favor of the merger agreement, the merger and the other transactions contemplated by the merger agreement and the amendments to the articles supplementary to the articles of incorporation.

Q: What constitutes a quorum for purposes of the special meeting?

A: CFS's by-laws provide that a majority of the outstanding securities of CFS entitled to vote, represented in person or by proxy, shall constitute a quorum. Abstentions are treated as present at the meeting for purposes of determining whether a quorum is present. If you hold your shares in street name and do not provide your broker or other nominee with instructions and your broker or other nominee does not submit a

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proxy card or otherwise does not vote because the broker or other nominee lacks discretionary authority to vote the shares, your shares will not be counted for purposes of determining a quorum and they will have the same effect as a vote against the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement and the proposals to approve the amendments to the articles supplementary to the articles of incorporation of CFS providing for the preferred stock conversion, as the case may be, and will have no effect on the proposal to approve, on a non-binding, advisory basis, merger-related compensation arrangements with CFS's named executive officers proposal or the proposal to adjourn the special meeting, if necessary or appropriate.

Q: Why is my vote important?

A: CFS stockholders are being asked to approve, among other things, the merger agreement, the merger and the other transactions contemplated by the merger agreement and the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion. Approval of the merger agreement, the merger and the other transactions contemplated by the merger agreement and the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion are closing conditions to the merger. If all of the required stockholder approvals are not obtained, the merger will not occur. If you do not submit your proxy by mail, telephone or via the Internet, or vote in person at the special meeting, it will be more difficult for CFS to obtain the necessary quorum to hold the special meeting. In addition, your failure to submit your proxy or attend the special meeting will have the same effect as a vote against the merger agreement, the merger and other transactions contemplated by the merger agreement and the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion and make it more difficult to obtain approval of the merger agreement, the merger and other transactions contemplated by the merger agreement and the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion.

Q: What do I need to do now? How do I vote?

A: You may vote on all matters presented at the special meeting if you own shares of CFS common stock or Series C Preferred Shares of record at the close of business on the record date for the special meeting, May 27, 2015. You may vote on (i) the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement and (ii) the proposal to approve an amendment to the articles supplementary to the articles of incorporation of CFS for the Series D Preferred Shares that provides for the conversion of the Series D Preferred Shares into common stock if you own Series D Preferred Shares of record at the close of business on the record date for the special meeting, May 27, 2015. You may vote on (i) the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement and (ii) the proposal to approve an amendment to the articles supplementary to the articles of incorporation of CFS for the Series E Preferred Shares that provides for the conversion of the Series E Preferred Shares into common stock if you own Series E Preferred Shares of record at the close of business on the record date for the special meeting, May 27, 2015.

CFS stockholders of record may vote now by proxy by:

- completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed postage-paid envelope;

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- calling the toll-free number specified on your proxy card; or
- accessing the Internet website specified on your proxy card.

A CFS stockholder has the right to appoint a person (who need not be a stockholder) as proxy holder to attend and act on his, her or its behalf at the special meeting, other than the CFS representatives of management and the CFS board of directors designated in the form of proxy. The CFS stockholder may

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exercise this right by completing another appropriate form of proxy and delivering the completed proxy in the manner set forth above.

We strongly encourage you to vote using the proxy card provided by CFS.

If you hold shares of CFS in street name, which means your shares are held of record by a broker, bank or nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please refer to the voting instruction card used by your broker, bank or nominee to see if you may submit voting instructions using the Internet or telephone.

Additionally, you may also vote in person by attending the special meeting. If you plan to attend the special meeting and wish to vote in person, you will be given a ballot at the special meeting. Please note, however, that if your shares are held in street name, and you wish to vote in person at the special meeting, you must bring a proxy from the record holder of the shares authorizing you to vote at the special meeting. Whether or not you plan to attend the special meeting, you are encouraged to grant your proxy as described in this proxy statement/prospectus.

Q: How will my proxy be voted?

A: If you vote via the Internet or complete, sign, date and mail your proxy form, your proxy will be voted in accordance with your instructions. If you sign, date and send in your proxy form, but you do not indicate how you want to vote, your proxy will be voted **FOR** the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, the proposals to approve the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion and the other proposals in the notice.

Q: Can I revoke my proxy and change my vote?

A: You can revoke your proxy at any time before it is voted at the special meeting by any of the following methods:

- Submitting a later-dated proxy by mail.
- Sending a written notice of revocation of proxy, prior to the taking of the vote at the meeting, to the Corporate Secretary of CFS at:

Community Financial Shares, Inc.

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357 Roosevelt Road

Glen Ellyn, Illinois 60137

Attention: Christopher P. Barton, Secretary

Facsimile: (630) 545-0399

- Attending the special meeting and voting in person, although your attendance at the special meeting will not in and of itself revoke your proxy. You must also vote your shares at the meeting.

If your shares are held in the name of a bank, broker or other record holder, you must obtain a proxy, executed in your favor, from the record holder to be able to vote at the annual meeting. CFS stockholders must contact their broker, bank or other nominee to find out how to do so.

Q: What if I oppose the merger? Do I have appraisal rights?

A: CFS stockholders who do not vote in favor of approval of the merger and who otherwise comply with all of the procedures of Title 3, Subtitle 2 of the Maryland General Corporation Law, which we refer to as the MGCL, will be entitled to receive payment in cash of the fair value of their shares of CFS common stock, including common stock issued upon conversion of preferred stock into common stock prior to the merger,

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as ultimately determined under the statutory process. A copy of the relevant sections of the MGCL is attached as *Annex E* to this document.

Q: What if I oppose the preferred stock conversion? Do I have appraisal rights?

A: CFS stockholders who do not vote in favor of approval of the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion are not entitled to appraisal rights.

Q: What are the tax consequences of the merger to me?

A: In general, each of the conversion of your shares of CFS common stock into Wintrust common stock in the merger and the automatic conversion of the Series C Preferred Shares, Series D Preferred Shares and Series E Preferred Shares into CFS common stock immediately prior to the effective time of the merger is intended to be tax-free for United States federal income tax purposes. However, you generally will recognize gain (but not loss) in an amount limited to the amount of cash you receive in the merger. Additionally, you will recognize gain or loss on any cash that you receive in lieu of fractional shares of Wintrust's common stock. You should consult with your tax adviser for the specific tax consequences of the merger to you. See *The Merger* Material U.S. federal income tax consequences of the merger on page 85.

Q: When and where is the special meeting?

A: CFS's special meeting will take place on July 16, 2015, at 1:00 p.m. local time, at Community Bank-Wheaton/Glen Ellyn, 357 Roosevelt Road, Glen Ellyn, Illinois 60137.

Q: Who may attend the meeting?

A: CFS stockholders on the record date may attend the special meeting. If you are a stockholder of record, you may need to present proof of identification in order to be admitted into the meeting.

Q: Should I send in my stock certificates now?

A: No. After the merger is completed, the exchange agent for the merger will send you a letter of transmittal with instructions informing you how to send in your stock certificates to the exchange agent. You should use the letter of transmittal to exchange your CFS stock certificates for the merger consideration. *Do not send in your stock certificates with your proxy form.*

Q: **When is the merger expected to be completed?**

A: We will try to complete the merger as soon as reasonably possible. Before that happens, the merger agreement, the merger and the other transactions contemplated by the merger agreement and the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion must be approved by CFS stockholders, and we must obtain the appropriate regulatory approvals. Assuming stockholders vote to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement and the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion, and assuming we obtain the other appropriate approvals and satisfaction or waiver of the other conditions to the closing described in the merger agreement, we expect to complete the merger in the second or third quarter of 2015. See The Merger Agreement Conditions to completion of the merger on page 108.

Q: **Is completion of the merger subject to any conditions besides stockholder approval of the merger agreement, the merger and the other transactions contemplated by the merger agreement and the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion?**

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A: Yes. The transaction must receive appropriate regulatory approvals, and there are other closing conditions that must be satisfied. See The Merger Agreement Conditions to completion of the merger on page 108.

Q: Are there risks I should consider in deciding to vote on the approval of the merger agreement, the merger and the other transactions contemplated by the merger agreement, the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion and other proposals contained in this proxy statement/prospectus?

A: Yes, in evaluating the merger agreement, the merger and the other transactions contemplated by the merger agreement and the amendment to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion, you should read this proxy statement/prospectus carefully, including the factors discussed in the section titled Risk Factors beginning on page 27.

Q: Who can answer my other questions?

A: If you have more questions about the merger or how to submit your proxy, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy form, you should contact Christopher P. Barton, CFS's Corporate Secretary at (630) 545-0900.

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SUMMARY

This summary highlights selected information in this proxy statement/prospectus and may not contain all of the information that is important to you. To understand the merger and the preferred stock conversion more fully, you should read this entire proxy statement/prospectus carefully, including the annexes and the documents referred to or incorporated by reference in this proxy statement/prospectus. A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus and is incorporated by reference herein. See Where You Can Find More Information beginning on page 177.

Information about Wintrust and CFS (See page 63)

Wintrust Financial Corporation

9700 W. Higgins Road, Suite 800

Rosemont, Illinois 60018

(847) 939-9000

Wintrust Financial Corporation, an Illinois corporation, which we refer to as Wintrust, was incorporated in 1992 and is a financial holding company based in Rosemont, Illinois. Wintrust provides community-oriented, personal and commercial banking services to customers located in the Chicago metropolitan area and in southern Wisconsin through its 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. Wintrust provides specialty finance services, including financing for the payment of commercial insurance premiums and life insurance premiums on a national basis through its wholly-owned subsidiary, First Insurance Funding Corporation and in Canada through its premium finance company, First Insurance Funding of Canada, and short-term accounts receivable financing and outsourced administrative services through its wholly-owned subsidiary, Tricom, Inc. of Milwaukee. Wintrust also provides 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, 2015, Wintrust had total assets of approximately \$20.4 billion, total loans, excluding loans held-for-sale and covered loans, of approximately \$15.0 billion, total deposits of approximately \$16.9 billion, and total shareholders' equity of approximately \$2.1 billion.

Wintrust common stock, no par value per share, which we refer to as Wintrust common stock, is traded on NASDAQ under the ticker symbol WTRFC. Wintrust's principal executive office is located at 9700 W. Higgins Road, Suite 800, Rosemont, Illinois 60018, telephone number: (847) 939-9000.

Wintrust Merger Sub LLC

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c/o Wintrust Financial Corporation

9700 W. Higgins Road, Suite 800

Rosemont, Illinois 60018

(847) 939-9000

Wintrust Merger Sub LLC, an Illinois limited liability company, which we refer to as Merger Co., is a wholly-owned subsidiary of Wintrust and was formed solely for the purpose of consummating the merger. Merger Co. has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the merger.

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Community Financial Shares, Inc.

357 Roosevelt Road

Glen Ellyn, Illinois 60137

(630) 545-0900

Community Financial Shares, Inc., a Maryland corporation, which we refer to as CFS, is a bank holding company headquartered in Glen Ellyn, Illinois. Its primary business is operating its bank subsidiary, Community Bank Wheaton/Glen Ellyn, an Illinois state bank, which we refer to as the Bank, with three banking locations in Wheaton, Illinois and one in Glen Ellyn, Illinois. CFS began operations in 1994.

As of March 31, 2015, CFS had consolidated total assets of approximately \$343.7 million, deposits of approximately \$305.6 million and stockholders' equity of approximately \$29.2 million.

CFS common stock is traded on the over-the-counter market and is quoted on the OTCQB under the symbol CFIS. The closing price of CFS common stock on May 27, 2015 was \$1.39 per share.

The merger and the merger agreement (See pages 63 and 94)

Wintrust's acquisition of CFS is governed by the agreement and plan of merger among Wintrust, Merger Co. and CFS, dated as of March 2, 2015, which we refer to as the merger agreement. The merger agreement provides that, if all of the conditions set forth in the merger agreement are satisfied or waived, CFS will be merged with and into Merger Co. and will cease to exist, which we refer to as the merger. After the consummation of the merger, Merger Co. will continue as the surviving corporation and remain a wholly-owned subsidiary of Wintrust.

Approval of the merger agreement, the merger and the other transactions contemplated by the merger agreement and the preferred stock conversion (as described below) is a closing condition for completion of the merger. The merger will not be completed unless CFS stockholders approve the merger agreement, the merger and the other transactions contemplated by the merger agreement. Even if the merger agreement, the merger and the other transactions contemplated by the merger agreement receive the requisite votes for stockholder approval, the merger will not be completed if any of the amendments to the articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares, Series D Preferred Shares or Series E Preferred Shares is not approved by the requisite vote of stockholders.

The merger agreement is included as *Annex A* to this proxy statement/prospectus and is incorporated by reference herein. We urge you to read the merger agreement carefully and fully, as it is the legal document that governs the merger.

The conversion of the shares of CFS preferred stock

The merger agreement provides that, as a condition to the completion of the merger, the articles supplementary to the articles of incorporation of CFS for each of the Series C Convertible Noncumulative Perpetual Preferred Stock, or Series C Preferred Shares, Series D Convertible Noncumulative Perpetual Preferred Stock, or Series D Preferred Shares and Series E Convertible Noncumulative Perpetual Preferred Stock, or Series E Preferred Shares, which we refer to collectively as CFS preferred stock, will be amended as set forth in *Annex B*, *Annex C* and *Annex D*, as applicable. The purpose of the preferred stock conversion is to facilitate the proposed merger transaction by (i) providing holders of CFS preferred stock with a simplified mechanism to receive the amount of the merger consideration to which they are entitled under the terms of the CFS preferred stock and (ii) providing for the extinguishment of the outstanding CFS preferred stock immediately prior to the effective time of the merger.

Among other things, the proposed amendments to the articles supplementary to the articles of incorporation of CFS for each series of CFS preferred stock provide that, immediately prior to completion of the merger, each of the Series C Preferred Shares, Series D Preferred Shares and Series E Preferred Shares will automatically convert into 100 shares of CFS common stock (the number of shares of CFS common stock into which such shares are convertible under the terms of CFS preferred stock), which we refer to as the preferred stock conversion. As a result, upon the effective time of the merger, each such share of CFS common stock would be converted into the

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right to receive the merger consideration and would be treated in the same manner as all other shares of common stock of CFS.

Approval of these amendments is a closing condition for completion of the merger. If any of the amendments to the articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares, Series D Preferred Shares or Series E Preferred Shares is not approved by the requisite vote of stockholders, the merger will not be completed. In addition, even if each of these amendments receives the requisite stockholder votes for approval, the merger and the preferred stock conversion will not be completed unless CFS stockholders also approve the merger agreement, the merger and the other transactions contemplated by the merger agreement.

The amended and restated articles supplementary to the articles of incorporation of CFS reflecting the amendments providing for, among other matters, the preferred stock conversion are included as *Annex B*, *Annex C* and *Annex D* to this proxy statement/prospectus and are incorporated by reference herein. We urge you to read the amendments carefully and fully, as they are the legal documents that govern the preferred stock conversion.

What CFS stockholders will receive (See page 94)

If the merger is completed, each share of CFS common stock that you own immediately before the completion of the merger (including shares of CFS common stock issuable upon conversion of CFS preferred stock immediately prior to the effective time of the merger pursuant to the preferred stock conversion) will be converted into the right to receive a combination of cash and shares of Wintrust common stock (in each case subject to possible adjustment). The aggregate merger consideration paid by Wintrust to CFS stockholders is expected to be approximately \$42,375,000, subject to possible downward adjustment as described below. The parties intend for approximately 50% of the aggregate merger consideration to be paid in shares of Wintrust common stock and approximately 50% to be paid in cash.

For each of your shares of CFS common stock, you will receive the per share merger consideration to be calculated as set forth in the merger agreement. The exchange ratio used to determine the number of shares of Wintrust common stock that you will be entitled to receive for each share of CFS common stock will be determined based on the average, calculated for the 10 day trading period ending on the second trading day prior to completion of the merger, of the volume-weighted average price of a share of Wintrust common stock for each trading day during such period, as displayed under the heading *Bloomberg VWAP* on the Bloomberg page for Wintrust, which we refer to as the reference price, subject to a minimum and maximum reference price equal to \$42.50 and \$52.50, respectively. Assuming no adjustment to the merger consideration and that the currently outstanding 10,781,988 shares of CFS common stock, 119,829 shares of the Series C Preferred Shares, 65,427 shares of the Series D Preferred Shares and 5,990 shares of the Series E Preferred Shares remain unchanged at the closing, and assuming the conversion of each share of CFS preferred stock into 100 shares of CFS common stock immediately prior to completion of the merger pursuant to the preferred stock conversion, based on a reference price of \$50.34, which is equal to the reference price if it were calculated as of May 27, 2015, the latest practicable date prior to the date of this proxy statement/prospectus, the merger consideration that a holder of CFS common stock (including holders of shares of CFS preferred stock which will be converted into CFS common stock immediately prior to the effective time of the merger pursuant to the preferred stock conversion) would be entitled to receive for each share of CFS common stock would be \$0.71 in cash and 0.014 shares of Wintrust common stock. In each case assuming no adjustment to the merger consideration and that the currently outstanding 10,781,988 shares of CFS common stock, 119,829 shares of Series C Preferred Shares, 65,427 shares of Series D Preferred Shares and 5,990 shares of Series E Preferred Shares remain unchanged at the closing, and assuming the conversion of each share of CFS preferred stock into 100 shares of CFS common stock immediately prior to the completion of the merger pursuant to the preferred stock conversion, if the reference price were equal to the minimum of \$42.50, each share of CFS common stock (including shares of CFS common stock issuable upon conversion of CFS preferred stock immediately prior to the effective time of the merger pursuant to the preferred stock conversion) would instead be entitled to \$0.71 in cash and 0.017 shares of Wintrust common stock, and if the reference price were equal to the maximum of \$52.50, each share of CFS common stock would be entitled to \$0.71 in cash and 0.013 shares of Wintrust common stock. For a description of how the per share merger

consideration will be calculated, see The Merger Agreement Consideration to be received in the merger on page 94.

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The merger consideration may be adjusted downward (i) if the balance sheet delivered to Wintrust by CFS as of the closing date of the merger reflects that CFS stockholders' equity, as determined pursuant to the merger agreement, is less than \$28,250,000, or (ii) under certain circumstances, if CFS fails to or elects not to cure certain defects or objections materially affecting the marketability of title to real property following notice of such defects or objections to CFS by Wintrust or to obtain certain title endorsements to title policies reasonably required by Wintrust. For a description of the possible adjustment of the merger consideration, see *The Merger Agreement* Consideration to be received in the merger Adjustment to merger consideration on page 96. The fifth business day following the satisfaction of the conditions to closing set forth in the merger agreement, or any other date that the parties mutually agree upon, is the date of closing of the transactions contemplated by the merger agreement, which we refer to as the closing date.

CFS may terminate the merger agreement if the reference price is less than \$39.50, and Wintrust may terminate the merger agreement if the reference price is more than \$55.50, in each case if CFS and Wintrust are in good faith unable, after five business days' notice of such termination, to reach agreement as to an amendment to the merger agreement containing terms acceptable to Wintrust and CFS so that the merger and the other transactions contemplated by the merger agreement may be consummated.

CFS stockholders will not receive fractional shares of Wintrust common stock. Instead, they will receive a cash payment for any fractional shares based on the value of Wintrust common stock.

Treatment of CFS options (See page 97)

Pursuant to the merger agreement, in April 2015, each outstanding and unexercised option to acquire a share of CFS common stock, which we refer to as a CFS option, was terminated, cancelled and redeemed by CFS, and no merger consideration will be exchanged therefor.

Exchange of certificates (See page 97)

Once the merger is complete, American Stock Transfer & Trust Company, LLC, which we refer to as the exchange agent, will mail you materials and instructions for exchanging your CFS stock certificates for the merger consideration. Shares of Wintrust common stock representing the stock component of the merger consideration will be issued by book-entry transfer. Upon surrender of your CFS stock certificate, you will also receive a check for the cash component of the merger consideration you are entitled to receive. You should not send in your CFS stock certificates with your completed proxy card. Instead, you should wait until you receive the transmittal materials and instructions from the exchange agent.

Material U.S. federal income tax consequences of the merger (See page 85)

The parties expect that each of the preferred stock conversion and your receipt of shares of Wintrust common stock as part of the merger consideration generally will be tax-free for United States federal income tax purposes. However, you generally will recognize gain (but not loss) in an amount limited to the amount of cash you receive in the merger. Additionally, you will recognize gain or loss on any cash that you receive in lieu of fractional shares of Wintrust common stock. **You are urged to consult your tax adviser for a full understanding of the federal,**

state, local and foreign tax consequences of the merger to you.

Reasons for the merger (See page 84)

CFS's board of directors has concluded that the merger offers CFS stockholders an attractive opportunity to achieve the board's strategic business objectives, including increasing stockholder value, growing the size of the business and enhancing liquidity for CFS stockholders. In addition, CFS board of directors believes that the customers and communities served by the Bank will benefit from the merger.

In deciding to approve the merger agreement and the transactions contemplated thereby, CFS's board of directors consulted with CFS's management, as well as its legal counsel and financial advisors, and considered numerous factors, including the following:

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- information with respect to the businesses, earnings, operations, financial condition, prospects, capital levels and asset quality of CFS and Wintrust, both individually and as a combined company;
- the perceived risks and uncertainties attendant to CFS's operations as an independent banking organization, including the risks and uncertainties related to the continuing low-interest rate environment, competition in CFS's market area, increased regulatory costs and increased capital requirements;
- based on the closing price of Wintrust common stock on March 2, 2015 and CFS's December 31, 2014 unaudited balance sheet, the aggregate merger consideration was priced at a multiple of approximately 148.3% of the tangible book value of CFS (after giving effect to the conversion of all of CFS preferred stock into shares of CFS common stock);
- D.A. Davidson & Co.'s (D.A. Davidson) opinion, subject to the various assumptions, qualifications and limitations set forth in such opinion, that the per share merger consideration is fair, from a financial point of view, to the holders of CFS common stock and each class of CFS preferred stock, respectively;
- the value to be received by CFS stockholders in the merger as compared to value projected for CFS as an independent entity;
- the market value of Wintrust common stock prior to the execution of the merger agreement and the prospects for future appreciation as a result of Wintrust's strategic initiatives;
- Wintrust's strategy to seek profitable future expansion in the Chicago metropolitan area, leading to continued growth in overall stockholder value;
- the fact that Wintrust enjoys relatively high trading volumes on NASDAQ, and the merger would provide access to a more robust trading market for CFS stockholders whose shares currently are thinly traded over-the-counter on OTCQB, as well as enhanced access to capital markets to finance the combined company's capital requirements; and
- the likelihood that the merger will be approved by the relevant bank regulatory authorities without undue burden and in a timely manner.

Wintrust's board of directors concluded that the merger is in the best interests of Wintrust and its shareholders. In deciding to approve the merger agreement, the merger and the other transactions contemplated thereby, Wintrust's board of directors considered a number of factors,

including:

- management's view that the acquisition provides an attractive opportunity to expand and complement its existing market presence in the Wheaton and Glen Ellyn communities;
- CFS's community banking orientation and its compatibility with Wintrust and its subsidiaries;
- a review of the demographic, economic and financial characteristics of the markets in which CFS operates, including existing and potential competition and history of the market areas with respect to financial institutions;
- management's review of CFS's business, operations, earnings and financial condition, including capital levels and asset quality of the Bank;
- efficiencies to come from integrating certain of CFS's operations into Wintrust's existing operations; and
- the prospects for approval of the merger by the relevant bank regulatory authorities without undue burden and in a timely manner.

Board recommendation to CFS stockholders (See page 103)

CFS's board of directors believes that the merger and the preferred stock conversion are advisable and in the best interests of CFS. **CFS's board of directors unanimously recommends that you vote FOR the**

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proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, the proposals to approve the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion and the other proposals described in this proxy statement/prospectus.

Opinion of CFS's financial advisor (See page 74)

In deciding to approve the merger, CFS's board of directors considered, among other things, the opinion of Davidson as of March 2, 2015 that the per share merger consideration is fair, from a financial point of view, to the holders of CFS common stock and holders of shares of each class of CFS preferred stock. You should read the full text of the fairness opinion, which is attached to this proxy statement as *Annex F*, to understand the assumptions made, limits of the reviews undertaken and other matters considered by D.A. Davidson in rendering its opinion.

Interests of officers and directors of CFS and the Bank in the merger may be different from, or in addition to, yours (See page 89)

When you consider the recommendation of CFS's board of directors to vote in favor of the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, the proposals to approve the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion and the other proposals described in this proxy statement/prospectus, you should be aware that some of CFS's and the Bank's directors and officers may have interests in the merger and the preferred stock conversion that are different from, or in addition to, your interests as stockholders. CFS's board of directors was aware of these interests and took them into account in approving the merger and the preferred stock conversion. For example, CFS's board of directors considered the existing change in control agreements between CFS and certain CFS officers, as well as Wintrust's agreement pursuant to the merger agreement to pay for directors' and officers' liability insurance covering directors and officers of CFS and the Bank immediately prior to the consummation of the merger, subject to limitations on availability and cost and other terms set forth in the merger agreement, for up to six years following the effective time of the merger.

CFS stockholders will have appraisal rights in connection with the merger (See page 92)

CFS stockholders may dissent from the merger and, upon complying with the requirements of the Maryland General Corporation Law, which we refer to as MGCL, receive cash in the amount of the fair value of their shares instead of the merger consideration.

A copy of the relevant sections of the MGCL pertaining to appraisal rights is attached as *Annex E* to this proxy statement/prospectus. You should read the statute carefully and consult with your legal counsel if you intend to exercise these rights.

CFS stockholders will not have appraisal rights in connection with the preferred stock conversion (See page 116)

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CFS stockholders will not have the right to dissent from the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion.

The merger and the performance of the combined company are subject to a number of risks (See page 27)

There are a number of risks relating to the merger, the preferred stock conversion and the businesses of Wintrust, CFS and the combined company following the merger. See the **Risk Factors** beginning on page 27 of this proxy statement/prospectus for a discussion of these and other risks and see also the documents that Wintrust has filed with the Securities and Exchange Commission and which we have incorporated by reference into this proxy statement/prospectus.

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CFS stockholder approvals will be required to complete the merger and the preferred stock conversion (See page 45)

To approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, two-thirds of the outstanding shares of CFS common stock and Series C Preferred Shares (holders of Series C Preferred Shares casting the number of votes equal to the maximum number of shares of CFS common stock into which such holder's Series C Preferred Shares are convertible as of the record date, without regard to any limitation on the conversion of such Series C Preferred Shares contained in the articles supplementary to the articles of incorporation for the Series C Preferred Shares), voting together as a single class, which we refer to as the outstanding voting securities, must vote in favor of such proposal at the special meeting. In addition, a majority of outstanding shares of each of (A) the Series C Preferred Shares, (B) the Series D Preferred Shares and (C) the Series E Preferred Shares must vote in favor of the proposal. Abstentions and failures to vote have the effect of votes against the approval of the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement.

To approve the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion, two-thirds of the outstanding voting securities must vote in favor of each amendment. Additionally, a majority of the outstanding shares of CFS common stock and a majority of the outstanding Series C Preferred Shares must vote in favor of the proposal to approve the amendments to the articles supplementary to the articles of incorporation of CFS with respect to the Series C Preferred Shares, a majority of the outstanding Series D Preferred Shares must vote in favor of the proposal to approve the amendment to the articles supplementary to the articles of incorporation of CFS with respect to the Series D Preferred Shares and a majority of the outstanding Series E Preferred Shares must vote in favor of the proposal to approve the amendment to the articles supplementary to the articles of incorporation of CFS with respect to the Series E Preferred Shares. Abstentions and failures to vote have the effect of votes against the approval of the proposal to approve the amendments of the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion.

To approve the proposals to approve, on a non-binding, advisory basis, merger-related compensation of CFS's named executive officers and to adjourn the special meeting, if necessary or appropriate, a majority of all the votes of the outstanding voting securities cast at the meeting, represented in person or by proxy, if a quorum is present must vote in favor of such proposal. In the absence of a quorum, a majority of the voting securities represented in person or by proxy may adjourn the special meeting. To satisfy the quorum requirements set forth in CFS's amended and restated by-laws, stockholders holding a majority of the outstanding voting securities of CFS must be present in person or by proxy at the special meeting. Abstentions and failures to vote will have no effect on the approval of the proposal to approve, on a non-binding, advisory basis, merger-related compensation arrangements with CFS's named executive officers.

Stockholders may vote their shares (i) in person at the special meeting, (ii) via the Internet or telephone or (iii) by signing and returning the enclosed proxy form.

All of the directors and officers of CFS and certain other stockholders of CFS have entered into voting agreements pursuant to which they committed to vote their shares of CFS common stock or CFS preferred stock in favor of the merger and any other matter necessary for consummation of the transactions contemplated by the merger agreement (including the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion). The shares subject to the voting agreement represent approximately 10.7% of the outstanding shares of CFS common stock, 31.5% of the outstanding voting securities, 50.1% of the outstanding Series C Preferred Shares, 89.1% of the outstanding Series D Preferred Shares and 0% of the outstanding Series E Preferred Shares, each as of May 27, 2015. See "The Merger - Voting agreement" on page 91.

CFS special meeting (See page 44)

The special meeting of CFS stockholders will be held at Community Bank-Wheaton/Glen Ellyn, 357 Roosevelt Road, Glen Ellyn, Illinois 60137 on July 16, 2015 at 1:00 p.m., local time. CFS's board of directors is soliciting proxies for use at the special meeting. At the special meeting, holders of CFS common stock and the Series C Preferred Shares will be asked to consider and vote on a proposal to approve the

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merger agreement, the merger and the other transactions contemplated by the merger agreement, proposals to amend the articles supplementary to the articles of incorporation of CFS to provide for the preferred stock conversion, a proposal to approve, on a non-binding, advisory basis, merger-related compensation arrangements with CFS's named executive officers and a proposal to adjourn the special meeting, if necessary or appropriate.

At the special meeting, holders of Series D Preferred Shares will be asked to consider and vote on (i) the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement and (ii) a proposal to amend the articles supplementary to the articles of incorporation of CFS to provide for the preferred stock conversion with respect to the Series D Preferred Shares.

At the special meeting, holders of Series E Preferred Shares will be asked to consider and vote on (i) the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement and (ii) a proposal to amend the articles supplementary to the articles of incorporation of CFS to provide for the preferred stock conversion with respect to the Series E Preferred Shares.

Record date for the special meeting; revocability of proxies (See pages 45 and 46)

You may vote on one or more proposals, as applicable, at the special meeting if you own shares of CFS common stock or CFS preferred stock of record at the close of business on May 27, 2015. You will have one vote for each share of CFS common stock you owned on that date except that holders of Series C Preferred Shares will vote on each matter, casting the number of votes equal to the maximum number of shares of CFS common stock into which such holder's Series C Preferred Shares are convertible as of the record date, without regard to any limitation on the preferred stock conversion of such Series C Preferred Shares contained in the articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares, together with holders of CFS common stock as a single class. You may change your vote or revoke your proxy at any time before it is voted via the Internet or by filing with the secretary of CFS a duly executed revocation of proxy or submitting a new proxy form with a later date. You may also vote in person at the special meeting. Attending the special meeting and voting in person will also revoke your previously-submitted proxy, although your attendance at the special meeting will not in and of itself revoke your proxy. You must also vote your shares at the meeting in order to revoke your previously-submitted proxy.

Completion of the merger is subject to regulatory approvals (See page 88)

The merger cannot be completed until Wintrust receives the necessary regulatory approval of the Board of Governors of the Federal Reserve System, which we refer to as the Federal Reserve. Wintrust submitted an application with the Federal Reserve Bank of Chicago on March 18, 2015 and received the necessary approvals on May 7, 2015.

Conditions to the merger (See page 108)

Closing conditions for the benefit of Wintrust. Wintrust's obligations are subject to fulfillment of certain conditions, including:

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- accuracy of representations and warranties of CFS in the merger agreement as of the closing date, except as otherwise set forth in the merger agreement;
- performance by CFS in all material respects of its agreements, covenants and undertakings under the merger agreement;
- receipt of all appropriate regulatory approvals;
- approval of the merger agreement, the merger and the other transactions contemplated by the merger agreement at the special meeting by (i) the holders of two-thirds of CFS common stock and Series C Preferred Shares, casting the number of votes equal to the maximum number of shares of CFS common stock into which such holder's Series C Preferred Shares are convertible as of the record date, without regard to any limitation on the preferred stock conversion of such Series C Preferred Shares contained in the articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares), which we refer to collectively as the voting securities, voting together as a single

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class and (ii) a majority of each of the outstanding shares of (A) the Series C Preferred Shares, (B) the Series D Preferred Shares and (C) the Series E Preferred Shares;

- approval of the amendment to the articles of incorporation for the preferred stock conversion of Series C Preferred Shares by the affirmative vote of (i) two-thirds of the outstanding voting securities, (ii) a majority of the outstanding shares of CFS common stock and (iii) a majority of the outstanding Series C Preferred Shares;

- approval of the amendment to the articles of incorporation for the preferred stock conversion of Series D Preferred Shares by the affirmative vote of (i) two-thirds of the outstanding voting securities and (ii) a majority of the outstanding Series D Preferred Shares;

- approval of the amendment to the articles of incorporation for the preferred stock conversion of Series E Preferred Shares by the affirmative vote of (i) two-thirds of the outstanding voting securities and (ii) a majority of the outstanding Series E Preferred Shares;

- execution and delivery of the articles of amendment to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion in form suitable for filing with the State Department of Assessments and Taxation of Maryland, as applicable;

- execution and delivery of the articles of merger in form suitable for filing with the Illinois Secretary of State and the State Department of Assessments and Taxation of Maryland;

- absence of greater than 5% of the shares of CFS common stock outstanding as of the closing having made a written objection (treating for this purpose, for the avoidance of doubt, all shares of CFS preferred stock as having been converted into CFS common stock and treating each share of CFS preferred stock that has made such written objection as having made a written objection with respect to the number of shares of CFS common stock into which it is convertible);

- no threatened or instituted litigation seeking to enjoin the transactions contemplated by the merger agreement or seeking other relief that Wintrust reasonably believes, subject to certain conditions, would make it inadvisable to consummate the merger, as more fully set forth in the merger agreement;

- absence of any temporary restraining order, preliminary or permanent injunction or other order issued by a court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the merger;

- receipt of certain opinions from CFS's counsel;

- the filing by CFS with the appropriate tax authorities of amendments, in form and substance reasonably satisfactory to Wintrust and its counsel, to CFS's consolidated federal and state income tax returns for the 2012 and 2013 tax years to reflect certain corrections, as set forth in the merger agreement;
- absence of any material adverse effect on CFS or its subsidiaries and the continued conduct of business in the ordinary course and all respects consistent with prudent banking practices;
- receipt of balance sheets of CFS and its subsidiaries as of the closing date, adjusted to reflect a reduction in CFS's equity by (i) the after-tax basis of any fees, to the extent deductible for tax purposes, paid by or on behalf of CFS or any of CFS's subsidiaries in connection with the merger, including but limited to legal fees, investment banking fees and fairness opinion fees, and (ii) the after-tax basis of any costs to be paid by CFS or the Bank as a result of the merger in accordance with the terms of any change of control agreements, as set forth in the merger agreement;
- adjustment of the merger consideration, as applicable, as set forth in The Merger Agreement Consideration to be received in the merger Adjustment to merger consideration , to the extent applicable;
- the termination or cessation of certain customer relationships;
- receipt of title commitments and surveys with respect to each of the parcels of real property owned and used by the Bank;

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- receipt of certain specified consents, and all other consents, permissions and approvals where the failure to obtain such consent, permission and approval would have a material adverse effect, as defined in the merger agreement, with respect to CFS's or Wintrust's rights under the merger agreement;
- the registration statement on Form S-4, of which this proxy statement/prospectus forms part, having been declared effective by the SEC and continuing to be effective as of the closing date; and
- approval for listing on NASDAQ of the shares of Wintrust common stock to be issued in connection with the merger.

Closing conditions for the benefit of CFS. CFS's obligations to consummate the transaction are subject to fulfillment of certain conditions, including:

- accuracy of representations and warranties of Wintrust and Merger Co. contained in the merger agreement as of the closing date, except as otherwise set forth in the merger agreement;
- performance by Wintrust in all material respects of its agreements, covenants and undertakings under the merger agreement;
- receipt of all appropriate regulatory approvals;
- execution and delivery of the articles of merger suitable for filing with the Illinois Secretary of State and the State Department of Assessments and Taxation of Maryland;
- absence of any temporary restraining order, preliminary or permanent injunction or other order issued by a court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the merger;
- the absence of any suit or action seeking to enjoin the merger or to obtain substantial damages in respect of such transaction;
- receipt of an opinion from Wintrust's special counsel;

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- receipt of a tax opinion from CFS's special counsel that the merger constitutes a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended;
- absence of any material adverse effect on Wintrust;
- the registration statement on Form S-4, of which this proxy statement/prospectus forms part, having been declared effective by the SEC and continuing to be effective as of the closing date;
- approval for listing on NASDAQ of the shares of Wintrust common stock issuable pursuant to the merger agreement; and
- the execution and delivery by Wintrust of one or more supplemental indentures and other instruments required for the due assumption of CFS's outstanding debt, guarantees, securities and other agreements to the extent required by the terms of such debt, guarantees, securities or other agreements.

How the merger agreement may be terminated by Wintrust and CFS (See page 104)

Wintrust and CFS may mutually agree to terminate the merger agreement and abandon the merger at any time. Subject to conditions and circumstances described in the merger agreement, the merger agreement may be terminated as follows:

- if the merger is not completed (other than through the failure of any party seeking to terminate the agreement to comply fully with its material obligations under the merger agreement) by September 30, 2015 or such later date agreed to by the parties; provided, that such termination date will be extended to October 31, 2015 if the sole impediment to closing is due to delay in receiving regulatory approval from the Federal Reserve;

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- if the other party has breached or failed to perform in any material respect any of its representations, warranties or covenants contained in the merger agreement, which breach or failure would give rise to the failure of a condition under the merger agreement required to be met by it prior to the closing date, it cannot be cured within 30 days and the non-breaching party has not waived such condition;
- if it becomes impossible for the other party to satisfy a condition and its inability to satisfy the condition was not caused by the non-breaching party's failure to comply with any of its obligations under the merger agreement and such non-breaching party has not waived such condition;
- in certain circumstances, by CFS if the CFS board receives a superior proposal from a third party and concurrently enters into a definitive agreement providing for the implementation of such superior proposal;
- by either party if CFS stockholder approval of the merger agreement, the merger and the transactions contemplated in the merger agreement and the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion is not obtained at the special meeting;
- by CFS if at the time the conditions to the merger are satisfied, the reference price is less than \$39.50;
- by Wintrust if at the time the conditions to the merger are satisfied, the reference price is more than \$55.50;
- in certain circumstances, by Wintrust if the CFS board or committee withdraws or modifies, or publicly proposed to withdraw or modify, its approval or recommendation of, or fails to recommend the merger agreement or the transactions contemplated by the merger agreement, or approves or recommends, or publicly proposes to approve or recommend, a takeover proposal by a third party or fails to reaffirm its recommendation in certain circumstances; or
- in certain circumstances, by Wintrust if CFS fails to cure certain title defects or obtain certain endorsements by the closing date.

Termination fees and expenses may be payable under some circumstances (See page 105)

Generally, if the merger agreement is terminated by either CFS or Wintrust because the other party has committed a material breach, subject to certain limitations, the breaching party will be required to pay the non-breaching party a termination fee of \$900,000 and reimburse the non-breaching party for up to \$325,000 in out-of-pocket costs and expenses.

Under certain circumstances described in the merger agreement, Wintrust may be owed a \$1,750,000 termination fee from CFS, including the following:

- if Wintrust terminates the merger agreement because CFS has breached or failed to perform its obligations under its covenant not to solicit a takeover proposal from a third party;
- if Wintrust terminates the merger agreement because the CFS board or any committee of the CFS board withdraws or modifies, or proposes publicly to withdraw or modify, its approval or recommendation of the merger agreement or the merger;
- if Wintrust terminates the merger agreement because the CFS board or any committee of the CFS board fails to recommend to its stockholders that they approve the merger agreement, the merger and the transactions contemplated in the merger agreement and the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion;
- if Wintrust terminates the merger agreement because the CFS board or any committee thereof approves or recommends, or proposes publicly to approve or recommend, any takeover proposal or fails to reaffirm its recommendation in certain circumstances;
- if Wintrust terminates the merger agreement because the CFS board fails to reaffirm its recommendation to CFS stockholders that they approve the merger agreement, the merger and the

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other transactions contemplated in the merger agreement and the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion within five business days of Wintrust's written request to do so following public disclosure of a takeover proposal;

- if after a takeover proposal is made to the CFS board or to the public, or any person's bona fide intention to make a takeover proposal is publicly announced, either Wintrust or CFS terminates the merger agreement because the closing has not occurred by September 30, 2015 or such later date agreed to by the parties (or October 31, 2015, if the sole impediment to closing is due to delay in receiving regulatory approval from the Federal Reserve) and, within fifteen months after termination of the merger agreement, CFS or a CFS subsidiary consummates or enters into a definitive agreement relating to a takeover proposal or the CFS board or any committee thereof has approved, adopted or recommended in favor of any takeover proposal; provided, that no such fee shall be payable when the CFS stockholder approval has not been obtained at least two business days before such termination;

- if after a takeover proposal is made to the CFS board or to the public, or any person's intention to make such a takeover proposal is publicly announced, Wintrust terminates the merger agreement because CFS has breached or failed to perform in any material respect any of its representations, warranties or covenants under the merger agreement that would give rise to a condition to Wintrust's obligations to close to be satisfied, such breach or failure to perform cannot be cured within 30 days, and Wintrust has not waived such condition, and, within fifteen months after termination of the merger agreement, CFS or a CFS subsidiary consummates or enters into a definitive agreement relating to a takeover proposal or the CFS board or any committee thereof has approved, adopted or recommended in favor of any takeover proposal; provided, that no such fee shall be payable when the CFS stockholder approval has not been obtained at least two business days before such termination;

- if after a takeover proposal is made to the CFS board or to the public, or any person's intention to make such a takeover proposal is publicly announced, Wintrust terminates the merger agreement because satisfaction of a condition to its obligation to close is or becomes impossible to satisfy (other than through a failure of Wintrust or Merger Co. to comply with its obligations under the merger agreement), Wintrust has not waived such condition and, within fifteen months after termination of the merger agreement, CFS or a CFS subsidiary consummates or enters into a definitive agreement relating to a takeover proposal or the CFS board or any committee thereof has have approved, adopted or recommended in favor of any takeover proposal and CFS stockholder approval has not been obtained at least two business days before such termination;

- after a takeover proposal is made to the CFS board or to the public, or any person's intention to make a takeover proposal is publicly announced, either Wintrust or CFS terminates the merger agreement if the approvals of CFS stockholders of the merger agreement, the merger and the other transactions contemplated in the merger agreement and the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion are not obtained at the special meeting, and within fifteen months after termination of the merger agreement, CFS or a CFS subsidiary consummates or enters into a definitive agreement relating to a takeover proposal or the CFS board or any committee thereof has approved, adopted or recommended in favor of any takeover proposal; or

- CFS terminates the merger agreement to enter concurrently into a definitive agreement providing for the implementation of a superior proposal, provided that CFS and its subsidiaries have complied with all their obligations set forth above in the sections entitled "The Merger Agreement - No solicitation of or discussions relating to a takeover proposal" and "The Merger Agreement - Board recommendation of CFS board of directors," and the CFS board previously determined in good faith and after consultation with outside counsel and its financial advisors that a failure to make a recommendation change and/or, subject to compliance with its requirements under the merger agreement, terminate the merger agreement in order to enter concurrently into a definitive agreement providing for the implementation of such superior proposal would be inconsistent with their directors' duties under Maryland law, and, following the five business day negotiation period with Wintrust, Wintrust does

not make an offer that is at least as favorable to the stockholders of CFS.

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In addition, if the merger agreement is terminated by either Wintrust or CFS because CFS stockholder approval is not obtained, CFS shall pay to Wintrust up to \$325,000 in out-of-pocket expenses and costs. See The Merger Agreement Termination fee.

Voting agreement (See page 91)

All of the directors and officers of CFS and certain other stockholders of CFS have entered into voting agreements pursuant to which they committed, among other things, to vote their shares of CFS common stock or CFS preferred stock in favor of the merger and any other matter necessary for consummation of the transactions contemplated by the merger (including the amendment to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion). The shares subject to the voting agreement represent approximately 10.7% of the outstanding shares of CFS common stock, 31.5% of the outstanding voting securities, 50.1% of the outstanding Series C Preferred Shares, 89.1% of the outstanding Series D Preferred Shares and 0% of the outstanding Series E Preferred Shares, each as of May 27, 2015. The voting agreement terminates if the merger agreement is terminated in accordance with its terms. A copy of the voting agreement is attached to this proxy statement/prospectus as *Annex G*.

Accounting treatment of the merger

The merger will be accounted for as a purchase transaction in accordance with accounting principles generally accepted in the United States.

Certain differences in Wintrust shareholder rights and CFS stockholder rights (See page 155)

Wintrust is an Illinois corporation, and CFS is a Maryland corporation. The rights of holders of CFS common stock and CFS preferred stock under Maryland law and CFS's articles of incorporation and amended and restated by-laws are different from rights of holders of Wintrust common stock under Illinois law and Wintrust's articles of incorporation and by-laws. Certain of these differences are described in detail in the section entitled Comparison of Rights of Wintrust Shareholders and CFS Stockholders beginning on page 155. After completion of the merger, CFS stockholders (including holders of CFS preferred stock, which will be converted into common stock of CFS immediately prior to the effective time of the merger pursuant to the preferred stock conversion) who receive shares of Wintrust common stock in exchange for their shares of CFS common stock will become Wintrust shareholders, and their rights will be governed by Wintrust's articles of incorporation and by-laws, in addition to laws and requirements that apply to public companies.

Wintrust shares will be listed on NASDAQ (See page 111)

The shares of Wintrust common stock to be issued pursuant to the merger will be listed on NASDAQ under the symbol WTFC.

Per Share Market Price and Dividend Information

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Wintrust common stock is listed on NASDAQ under the symbol WTFC. The table below shows, for the quarters indicated, based on published financial sources, the reported high and low sales prices of Wintrust's common stock during the periods indicated and the cash dividends paid per share of Wintrust common stock.

	High		Low		Dividend
Year Ended December 31, 2013					
First Quarter	\$ 38.66		\$ 35.90		\$ 0.09
Second Quarter	38.70		34.63		
Third Quarter	42.28		38.38		0.09
Fourth Quarter	47.80		40.61		
Year Ending December 31, 2014					
First Quarter	\$ 49.99		\$ 42.14		\$ 0.10
Second Quarter	49.46		42.53		0.10

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Third Quarter		48.53		44.34		0.10
Fourth Quarter		47.78		41.99		0.10
Year Ending December 31, 2015						
First Quarter	\$	48.81	\$	41.04	\$	0.11
Second Quarter (through May 26, 2015)		51.56		46.77		0.11

CFS common stock is traded on the over-the-counter market and quoted on OTCQB under the symbol CFS. The table below shows, for the quarters indicated, based on published financial sources, the reported high and low sales prices of CFS's common stock during the periods indicated and the cash dividends paid per share of CFS common stock.

		High		Low		Dividend
Year Ended December 31, 2013						
First Quarter	\$	1.45	\$	1.07	\$	0.00
Second Quarter		1.30		1.20		0.00
Third Quarter		1.30		0.81		0.00
Fourth Quarter		1.10		0.82		0.00
Year Ending December 31, 2014						
First Quarter	\$	1.20	\$	0.91	\$	0.00
Second Quarter		1.15		0.90		0.00
Third Quarter		1.14		1.00		0.00
Fourth Quarter		1.00		0.85		0.00
Year Ending December 31, 2015						
First Quarter	\$	1.52	\$	0.89	\$	0.00
Second Quarter (through May 26, 2015)		1.39		1.35		0.00

Comparative Per Share Data

The following table presents selected comparative per share data for Wintrust common stock and CFS common stock. You should read this information in conjunction with the selected historical financial information of CFS included elsewhere in this proxy statement/prospectus and the historical financial statements of Wintrust and related notes that are incorporated by reference in this proxy statement/prospectus. The historical per share data is derived from Wintrust's and CFS's audited financial statements as of and for the year ended December 31, 2014 and Wintrust's and CFS's unaudited interim financial statements for the three months ended March 31, 2015.

		Three Months Ended March 31, 2015		Year Ended December 31, 2014
Wintrust:				
Diluted earnings per share	\$	0.76	\$	2.98
Cash dividends declared per share		0.11		0.40
Book value per share (at period end)		42.30		41.52
CFS:				
Diluted earnings per share	\$	0.01	\$	0.18
Cash dividends declared per share		0.00		0.00
Book value per share (at period end)		0.98		0.96

Table of Contents**Selected Historical Financial Data of Wintrust**

The selected consolidated financial data of Wintrust presented below is being provided to assist you in your analysis of the financial aspects of the merger. The annual Wintrust historical information as of and for each of the years in the five-year period ended December 31, 2014 are derived from Wintrust's audited historical financial statements. The selected consolidated financial data presented below, as of and for the three-month periods ended March 31, 2015 and 2014, are derived from Wintrust's unaudited interim consolidated financial statements. This information is only a summary and should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the notes thereto incorporated by reference into this proxy statement/prospectus from Wintrust's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and Quarterly Report on Form 10-Q for the three months ended March 31, 2015. The historical results below or contained elsewhere in this proxy statement/prospectus are not necessarily indicative of the future performance of Wintrust or the combined company.

	Three Months Ended March 31,		Years Ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
	(Dollars in thousands, except per share data)						
Selected Financial Condition Data (at end of period):							
Total assets	\$ 20,382,271	\$ 18,221,163	\$ 20,010,727	\$ 18,097,783	\$ 17,519,613	\$ 15,893,808	\$ 13,980,156
Total loans, excluding loans held-for-sale, covered loans	14,953,059	13,133,160	14,409,398	12,896,602	11,828,943	10,521,377	9,599,886
Total deposits	16,938,769	15,129,045	16,281,844	14,668,789	14,428,544	12,307,267	10,803,673
Junior subordinated debentures	249,493	249,493	249,493	249,493	249,493	249,493	249,493
Total shareholders' equity	2,131,074	1,940,143	2,069,822	1,900,589	1,804,705	1,543,533	1,436,549
Selected Statements of Income Data:							
Net interest income	\$ 151,891	\$ 144,006	\$ 598,575	\$ 550,627	\$ 519,516	\$ 461,377	\$ 415,836
Net revenue(1)	216,432	189,535	813,815	773,024	745,608	651,075	607,996
Net income per common share - Basic	0.79	0.71	3.12	3.33	2.81	2.08	1.08
Net income per common share - Diluted	0.76	0.68	2.98	2.75	2.31	1.67	1.02
Selected Financial Ratios and Other Data:							
<i>Performance Ratios:</i>							
Net interest margin(2)	3.42%	3.61%	3.53%	3.50%	3.49%	3.42%	3.37%
Non-interest income to average assets	1.32%	1.03%	1.15%	1.27%	1.37%	1.27%	1.42%
Non-interest expense to average assets	3.01%	2.96%	2.92%	2.88%	2.96%	2.82%	2.82%
Net overhead ratio(2) (3)	1.69%	1.93%	1.77%	1.60%	1.59%	1.55%	1.40%
Efficiency ratio(2)(4)	67.90%	69.02%	66.89%	64.57%	65.85%	64.58%	63.77%
Return on average assets	0.80%	0.78%	0.81%	0.79%	0.67%	0.52%	0.47%
Return on average common equity	7.64%	7.43%	7.77%	7.56%	6.60%	5.12%	3.01%
Return on average tangible common equity(2)	9.96%	9.71%	10.14%	9.93%	8.70%	6.70%	4.36%
Average total assets	\$ 19,826,240	\$ 17,980,943	\$ 18,699,458	\$ 17,468,249	\$ 16,529,617	\$ 14,920,160	\$ 13,556,612
Average total shareholders' equity	\$ 2,114,356	\$ 1,923,649	\$ 1,993,959	\$ 1,856,706	\$ 1,696,276	\$ 1,484,720	\$ 1,352,135
	91.4%	89.4%	89.9%	88.9%	87.8%	88.3%	91.1%

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Average loans to average deposits ratio (excluding covered loans)

Average loans to average deposits ratio (including covered loans)	92.7%	91.6%	91.7%	92.1%	92.6%	92.8%	93.4%
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Common Share Data (at end of period):

Market price per common share	\$	47.68	\$	48.66	\$	46.76	\$	46.12	\$	36.70	\$	28.05	\$	33.03
Book value per common share(2)	\$	42.30	\$	39.21	\$	41.52	\$	38.47	\$	37.78	\$	34.23	\$	32.73
Tangible common book value per share(2)	\$	33.04	\$	30.74	\$	32.45	\$	29.93	\$	29.28	\$	26.72	\$	25.80
Common shares outstanding		47,389,608		46,258,960		46,805,055		46,116,583		36,858,355		35,978,349		34,864,068

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	At March 31,		2014	2013	At December 31,		2011	2010
	2015	2014			2012	2011		
<i>Other Data at end of period: (7)</i>								
Leverage Ratio	9.2%	10.4%	10.2%	10.5%	10.0%	9.4%	10.1%	
Tier 1 capital to risk-weighted assets	10.1%	12.0%	11.6%	12.2%	12.1%	11.8%	12.5%	
Total capital to risk-weighted assets	12.5%	12.6%	13.0%	12.9%	13.1%	13.0%	13.8%	
Tangible common equity ratio (TCE)(2)(6)	7.9%	8.0%	7.8%	7.8%	7.4%	7.5%	8.0%	
Tangible common equity ratio, assuming full conversion of preferred stock(2)(6)	8.5%	8.7%	8.4%	8.5%	8.4%	7.8%	8.3%	
Allowance for credit losses(5)	\$ 95,334	\$ 93,012	\$ 92,480	\$ 97,641	\$ 121,988	\$ 123,612	\$ 118,037	
Non-performing loans	\$ 81,772	\$ 90,124	\$ 78,677	\$ 103,334	\$ 118,083	\$ 120,084	\$ 141,958	
Allowance for credit losses to total loans(5)	0.64%	0.71%	0.64%	0.76%	1.03%	1.17%	1.23%	
Non-performing loans to total loans	0.55%	0.69%	0.55%	0.80%	1.00%	1.14%	1.48%	
Number of:								
Bank subsidiaries	15	15	15	15	15	15	15	
Banking offices	146	126	140	124	111	99	86	

(1) Net revenue is net interest income plus non-interest income.

(2) See Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations Non-GAAP Financial Measures/Ratios of Wintrust's Annual Report on Form 10-K for the year ended December 31, 2014 and Quarterly Report on Form 10-Q for the three months ended March 31, 2015 for reconciliations of this performance measure/ratio to GAAP.

(3) The net overhead ratio is calculated by netting total non-interest expense and total non-interest income, annualizing this amount, and dividing by that period's total average assets. A lower ratio indicates a higher degree of efficiency.

(4) The efficiency ratio is calculated by dividing total non-interest expense by tax-equivalent net revenue (less securities gains or losses). A lower ratio indicates more efficient revenue generation.

(5) The allowance for credit losses includes both the allowance for loan losses and the allowance for unfunded lending-related commitments, but excludes the allowance for covered loan losses.

(6) Total shareholders' equity minus preferred stock and total intangible assets divided by total assets minus total intangible assets.

(7) Asset quality ratios exclude covered loans.

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The selected consolidated financial data of CFS presented below is being provided to assist you in your analysis of the financial aspects of the merger. The annual CFS historical information as of and for each of the years in the five-year period ended December 31, 2014 are derived from CFS's audited historical financial statements. The selected consolidated financial data presented below, as of and for the three-month periods ended March 31, 2015 and 2014, are derived from CFS's unaudited interim consolidated financial statements. This information is only a summary and should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations of CFS and the consolidated financial statements and the notes thereto included in this proxy statement/prospectus. The historical results below or contained elsewhere in this proxy statement/prospectus are not necessarily indicative of the future performance of CFS or the combined company.

	Three Months Ended March 31,		Years Ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
(Dollar in thousands, except per share data)							
Selected Financial Condition							
Data (at end of period)							
Community Financial Shares, Inc.							
Total loans, excluding loans held for sale	\$ 182,494	\$ 198,447	\$ 185,015	\$ 195,951	\$ 197,423	\$ 206,964	\$ 229,286
Total deposits	\$ 305,593	\$ 315,783	\$ 305,421	\$ 315,709	\$ 317,204	\$ 301,101	\$ 309,080
Total stockholders' equity	\$ 29,165	\$ 22,339	\$ 28,576	\$ 21,627	\$ 22,352	\$ 7,250	\$ 17,755
Selected Statements of Income Data							
Community Financial Shares, Inc.							
Net interest income	\$ 2,462	\$ 2,631	\$ 10,394	\$ 10,534	\$ 10,258	\$ 10,767	\$ 10,395
Net revenue	\$ 2,872	\$ 3,035	\$ 12,179	\$ 12,783	\$ 12,162	\$ 12,384	\$ 12,209
Net income per share	\$ 0.01	\$ 0.01	\$ 0.18	\$ (0.38)	\$ 0.11	\$ (9.20)	\$ (4.03)
Community Financial Shares, Inc.							
Common Share Data(1)							
Book value per common share(1)	\$ 0.98	\$ 0.75	\$ 0.96	\$ 0.72	\$ 0.89	\$ 5.82	\$ 14.26
Common shares outstanding(1)	29,906,588	29,906,588	29,906,588	29,906,588	25,245,267	1,245,267	1,245,267
Selected Financial Ratios of Community Financial Shares, Inc.							
Net interest margin(2)	3.28%	3.42%	3.41%	3.34%	3.49%	3.71%	3.42%
Non-interest income to average assets(2)	0.50%	0.48%	0.53%	0.65%	0.57%	0.49%	0.54%
Non-interest expense to average assets(2)	3.17%	3.19%	3.24%	4.07%	4.43%	3.82%	3.50%
Return on average assets(2)	0.22%	0.28%	1.61%	(0.81)%	(0.74)%	(3.35)%	(1.35)%
Return on average common equity(2)	2.65%	11.49%	37.92%	(227.51)%	42.47%	(113.72)%	(33.69)%
Average total assets	\$ 332,421	\$ 338,538	\$ 333,936	\$ 344,214	\$ 331,974	\$ 328,583	\$ 337,739
Average equity	\$ 28,923	\$ 22,126	\$ 24,243	\$ 20,666	\$ 8,923	\$ 17,041	\$ 21,863
Selected Other Data of Community Bank							
Leverage ratio	7.90%	7.00%	7.70%	6.80%	7.70%	3.30%	5.40%
Tier 1 capital to risk-weighted assets	12.50%	10.80%	12.20%	10.80%	11.40%	4.80%	7.30%

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Total capital to risk-weighted assets		13.70%		12.00%		13.40%		11.90%		12.60%		6.10%		8.60%
Allowance for loan losses	\$	2,445	\$	2,707	\$	2,442	\$	2,500	\$	3,032	\$	8,854	\$	7,679
Non performing loans	\$	1,214	\$	1,092	\$	2,448	\$	1,172	\$	7,767	\$	13,799	\$	20,294
Allowance for loan losses to total loans		1.34%		1.36%		1.32%		1.28%		1.54%		4.28%		3.35%
Non-performing loan to total loans		0.67%		0.55%		1.32%		0.60%		3.94%		6.68%		8.86%

(1) Assumes full conversion of CFS preferred shares.

(2) Amounts are annualized for the three month periods ended March 31, 2015 and 2014.

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RISK FACTORS

In addition to the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the caption "Special Notes Concerning Forward-Looking Statements" on page 41, you should consider the following risk factors carefully in deciding whether to vote for the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement and the other proposals in this proxy statement/prospectus. Additional risks and uncertainties not presently known to Wintrust and CFS or that are not currently believed to be important to you, if they materialize, also may adversely affect the merger and Wintrust and CFS as a combined company.

In addition, Wintrust's business is subject to numerous risks and uncertainties, including the risks and uncertainties described in Wintrust's Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference into this proxy statement/prospectus.

Risks relating to the merger

Because the market price of Wintrust common stock may fluctuate, you cannot be certain of the precise value of the stock portion of the merger consideration you may receive in the merger.

At the time the merger is completed, each issued and outstanding share of CFS common stock (which includes shares of CFS common stock issued pursuant to the preferred stock conversion) other than shares held as treasury stock or otherwise owned by CFS or the Bank and shares of CFS common stock in respect of which appraisal rights have been properly exercised and perfected, will be converted into the right to receive merger consideration in the form of Wintrust common stock and cash, subject to adjustment as set forth in the merger agreement. The exchange ratio for the Wintrust common stock, as calculated in accordance with the formula set forth in the merger agreement, may fluctuate depending on the market price of Wintrust common stock during the reference period.

There will be a time lapse between each of the following dates: the date on which CFS stockholders vote to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement and the amendments to the articles supplementary to the articles of incorporation of CFS for each series of CFS preferred stock providing for the preferred stock conversion, at the special meeting; the date on which the exchange ratio is determined and the date on which CFS stockholders entitled to receive shares of Wintrust common stock actually receive such shares. The market value of Wintrust common stock may fluctuate during these periods. Consequently, at the time CFS stockholders must decide whether to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, they will not know the actual market value of the shares of Wintrust common stock they will receive when the merger is completed. The actual value of the shares of Wintrust common stock received by CFS stockholders will depend on the market value of shares of Wintrust common stock on that date. This market value may be less than the value used to determine the exchange ratio, as that determination will be made with respect to a period occurring prior to the consummation of the merger.

Because the merger consideration is subject to downward adjustment, the value of the merger consideration you may receive in the merger may be less than you expect.

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The merger consideration to be received by CFS stockholders at the closing of the merger is subject to downward adjustment by Wintrust and CFS (i) if the balance sheet delivered to Wintrust by CFS as of the closing date reflects that CFS stockholders' equity, as determined pursuant to the merger agreement, is less than \$28,250,000 or (ii) under certain circumstances, if CFS fails to or elects not to cure certain defects or objections materially affecting the marketability of title to real property following notice of such defects or objections to CFS by Wintrust or to obtain certain title endorsements to title policies reasonably required by Wintrust. For a description of the possible adjustment of the merger consideration, see The Merger Agreement Consideration to be received in the merger Adjustment to merger consideration on page 96.

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The financial forecasts reflected in the opinion of D.A. Davidson & Co. (D.A. Davidson), which is summarized beginning on page 74, involve risks, uncertainties and assumptions made by Davidson, many of which are beyond the control of Wintrust and CFS. As a result, they may not prove to be accurate and are not necessarily indicative of current values or future performance of either Wintrust or CFS.

The financial forecasts of D.A. Davidson reflected in its fairness opinion, a copy of which is attached to this proxy statement as *Annex F*, and which is summarized beginning on page 74, involve risks, uncertainties and assumptions made by D.A. Davidson and are not a guarantee of future performance. The future financial results of Wintrust and CFS and, if the merger is completed, the combined company, may materially differ from those expressed in the financial forecasts of D.A. Davidson due to factors that are beyond Wintrust's and CFS's ability to control or predict. Neither Wintrust nor CFS can provide any assurance that these financial forecasts will be realized or that Wintrust's or CFS's future financial results will not materially vary from such financial forecasts. Wintrust did not provide its own financial forecasts and the management of Wintrust did not confirm or otherwise comment with respect to any estimates used by or the financial forecasts of Davidson, nor do Wintrust or CFS undertake to update the forecasts reflected in Davidson's fairness opinion. Such financial forecasts cover multiple years, and the information by its nature becomes subject to greater uncertainty with each successive year. These financial forecasts do not take into account any circumstances or events occurring after the date they were prepared.

More specifically, the financial forecasts of Davidson:

- necessarily make numerous assumptions by Davidson, many of which are beyond the control of Wintrust or CFS and may not prove to be accurate;
- do not necessarily reflect revised prospects for Wintrust's or CFS's businesses, changes in general business or economic conditions, or any other transaction or event that has occurred or that may occur and that was not anticipated at the time the forecasts were prepared;
- are not necessarily indicative of current values or future performance, which may be significantly more favorable or less favorable than is reflected in the forecasts; and
- should not be regarded as a representation that the financial forecasts will be achieved.

The financial forecasts reflected in Davidson's fairness opinion were not prepared with a view toward public disclosure or compliance with published guidelines of the Securities and Exchange Commission, which we refer to as the SEC, or the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information or generally accepted accounting principles, which we refer to as GAAP, and do not reflect the effect of any proposed or other changes in GAAP that may be made in the future.

Wintrust may be unable to successfully integrate CFS's and the Bank's operations and may not realize the anticipated benefits of acquiring CFS.

Wintrust and CFS entered into the merger agreement with the expectation that Wintrust would be able to successfully integrate the operations of CFS and the Bank, and that the merger would result in various benefits, including, among other things, enhanced revenues and revenue synergies, an expanded market reach and operating efficiencies. Achieving the anticipated benefits of the merger is subject to a number of uncertainties, including whether Wintrust integrates and operates CFS and the Bank in an efficient and effective manner and general competitive factors in the market place. The process of integrating operations could cause an interruption of, or loss of momentum in, the activities of one or more of the combined company's businesses or the loss of key personnel. The diversion of management's attention and any delays or difficulties encountered in connection with the merger and the integration of the two companies' operations could have an adverse effect on the business, financial condition, operating results and prospects of the combined company after the merger. Failure to achieve these anticipated benefits could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy and could have an adverse effect on the combined company's business, financial condition, operating results and prospects.

Among the factors considered by the boards of directors of Wintrust and CFS in connection with their respective approvals of the merger agreement were the benefits that could result from the merger. We cannot give any assurance that these benefits will be realized within the time periods contemplated or even that they will be realized at all.

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CFS will be subject to business uncertainties while the merger is pending, which could adversely affect its business.

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on CFS, and, consequently, the combined company. Although CFS intends to take steps to reduce any adverse effects, these uncertainties may impair CFS's ability to attract, retain and motivate key personnel until the merger is consummated and for a period of time thereafter, and could cause customers and others that deal with CFS to seek to change their existing business relationships with CFS. Employee retention at CFS may be particularly challenging during the pendency of the merger, as employees may experience uncertainty about their roles with the combined company following the merger.

CFS's executive officers and directors have interests in the merger that may be different from the interests of CFS stockholders generally.

When considering the recommendation of the CFS board that CFS stockholders approve the merger, CFS stockholders should be aware that directors and executive officers of CFS have certain interests in the merger that may be different from or in addition to the interests of CFS stockholders generally. These interests include certain change of control agreements and Wintrust's agreement to provide directors and officers insurance to the officers and directors of CFS, subject to limits on availability and cost, for up to six years following the merger. The CFS board was aware of these interests and considered them, among other things, in evaluating and negotiating the merger agreement and transactions contemplated thereby and in recommending that the CFS stockholders approve the merger and other transactions contemplated in the merger agreement. See *The Merger Interests of certain persons in the merger* on page 89.

The shares of Wintrust common stock to be received by CFS stockholders as a result of the merger will have different rights from shares of CFS common stock.

CFS is a Maryland corporation. Wintrust is an Illinois corporation. The rights of holders of CFS common stock and CFS preferred stock under Maryland law and CFS's articles of incorporation and amended and restated by-laws are different from holders of Wintrust common stock under Illinois law and Wintrust's articles of incorporation and by-laws. Certain of these differences are described in detail in the section entitled *Comparison of Rights of Wintrust Shareholders and CFS Stockholders* beginning on page 155. After completion of the merger, CFS stockholders (including holders of CFS preferred stock which will be converted into common stock of CFS immediately prior to the effective time of the merger pursuant to the preferred stock conversion) who receive shares of Wintrust common stock in exchange for their shares of CFS common stock will become Wintrust shareholders, and their rights will be governed by Wintrust's articles of incorporation and by-laws, in addition to laws and requirements that apply to public companies. See *Comparison of Rights of Wintrust Shareholders and CFS Stockholders* beginning on page 155 for a discussion of the different rights associated with Wintrust and CFS stock.

The merger agreement contains provisions that restrict CFS's ability to pursue alternatives to the merger and, in specified circumstances, could require CFS to pay Wintrust a termination fee.

Under the merger agreement, CFS is restricted from seeking or discussing an alternative takeover proposal to the merger. CFS has agreed that, except as described further below, neither it nor any of its representatives will, directly or indirectly: solicit, initiate or encourage, or knowingly facilitate any inquiries or the making of any proposal or offer that constitutes, or could reasonably be expected to lead to, any takeover proposal; enter into any agreement with respect to any takeover proposal; or participate in any discussions or negotiations with, or furnish any information (whether orally or in writing) or access to the business, properties, assets, books or records of CFS or its subsidiaries to, or otherwise cooperate

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with, knowingly assist, or participate in, facilitate or encourage any effort by, any person (or any representative of a person) that has made, is seeking to make, has informed CFS of any intention to make, or has publicly announced an intention to make, any proposal that constitutes, or could reasonably be expected to lead to, any takeover proposal.

If CFS and its subsidiaries have complied with all their obligations contained in their covenant not to solicit alternative takeover proposals, and the CFS board receives a superior proposal and as a result the CFS board

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determines in good faith and after consultation with outside counsel and its financial advisors that a failure to so act would be inconsistent with their directors' duties under Maryland law, then before receipt of stockholder approval of the proposals to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement and the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion (but in no event after receipt of such approvals) the CFS board may make a CFS recommendation change and/or, subject to certain restrictions set forth in the merger agreement, terminate the merger agreement in order to enter concurrently into a definitive agreement providing for the implementation of such superior proposal, if after a five business day period of negotiation with Wintrust following the CFS board's decision to make such a CFS recommendation change and/or terminate the merger agreement in order to enter concurrently into a definitive agreement, Wintrust has not made an offer to CFS that is at least as favorable to the stockholders of CFS, as determined in accordance with the terms of the merger agreement.

Completion of the merger is subject to certain conditions, and if these conditions are not satisfied or waived, the merger will not be completed.

The obligations of Wintrust and CFS to complete the merger are subject to satisfaction or waiver (if permitted) of a number of conditions. The satisfaction of all of the required conditions could delay the completion of the merger for a significant period of time or prevent it from occurring. Any delay in completing the merger could cause the combined company not to realize some or all of the benefits that the combined company expects to achieve if the merger is successfully completed within its expected timeframe. Further, there can be no assurance that the conditions to the closing of the merger will be satisfied or waived or that the merger will be completed.

In addition, if the merger is not completed on or before September 30, 2015 (subject to certain extension rights), either Wintrust or CFS may choose not to proceed with the merger. CFS may also terminate the merger agreement under certain circumstances, including among others in order to make a CFS recommendation change and/or concurrently enter into a definitive agreement providing for the implementation of a takeover proposal that is determined by the CFS board to be superior to the merger agreement, subject to the terms and conditions of, and as set forth in, the merger agreement (including an opportunity for Wintrust to match any such proposal). Wintrust may also terminate the merger agreement under certain circumstances.

Failure to complete the merger could negatively impact the stock price and the future business and financial results of CFS.

If the merger is not completed for any reason, including as a result of CFS stockholders failing to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, the ongoing business of CFS may be adversely affected and, without realizing any of the benefits of having completed the merger, CFS would be subject to a number of risks, including the following:

- CFS may be required, under certain circumstances, to pay a termination fee to the other party (see "The Merger Agreement - Termination fee");
- CFS is subject to certain restrictions on the conduct of its business prior to completing the merger, which may adversely affect its abilities to execute certain of its business strategies;

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- CFS may experience negative reactions from the financial markets, including negative impacts on their stock prices or from their customers, regulators and employees;
- CFS has incurred and will continue to incur certain costs and fees associated with the merger and other transactions contemplated by the merger agreement; and
- matters relating to the merger (including integration planning) may require substantial commitments of time and resources by CFS management, which would otherwise have been devoted to day-to-day operations and other opportunities that may have been beneficial to CFS as an independent company.

In addition, Wintrust and CFS could be subject to litigation related to any failure to complete the merger or related to any enforcement proceeding commenced against Wintrust or CFS to perform its obligations under the merger agreement. If the merger is not completed, these risks may materialize and may adversely affect Wintrust's or CFS's businesses, financial condition, financial results and stock price.

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Wintrust and CFS could be subject to legal proceedings in connection with the merger, the outcomes of which are uncertain and which could delay or prevent the completion of the merger.

CFS, Wintrust, Merger Co. and members of their respective boards of directors could be named as defendants in class action lawsuits brought by purported CFS stockholders challenging the proposed merger and the other transactions contemplated by the merger agreement. Among other remedies, the plaintiffs may seek to enjoin the merger. One of the conditions to the closing of the merger is that no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the completion of the merger will be in effect. If plaintiffs are successful in obtaining an injunction prohibiting the defendants from consummating the merger on the agreed terms, then such injunction may prevent the merger from becoming effective, or from becoming effective within the expected timeframe.

Risks relating to CFS's business as a stand-alone company

A return to recessionary conditions could result in increases in CFS's level of non-performing loans and/or reduce demand for CFS's products and services, which would lead to lower revenue, higher loan losses and lower earnings.

Following a national home price peak in mid-2006, falling home prices and sharply reduced sales volumes, along with the collapse of the United States subprime mortgage industry in early 2007, significantly contributed to a recession that officially lasted until June 2009, although the effects continued thereafter. Dramatic declines in real estate values and high levels of foreclosures resulted in significant asset write-downs by financial institutions, which have caused many financial institutions to seek additional capital, to merge with other institutions and, in some cases, to fail. Concerns over the United States credit rating (which was recently downgraded by Standard & Poor's), the European sovereign debt crisis, and continued high unemployment in the United States, among other economic indicators, have contributed to increased volatility in the capital markets and diminished expectations for the economy.

A return of recessionary conditions and/or continued negative developments in the domestic and international credit markets may significantly affect the markets in which CFS does business, the value of CFS's loans and investments, and CFS's ongoing operations, costs and profitability. Further declines in real estate values and sales volumes and continued high unemployment levels may result in higher than expected loan delinquencies, increases in CFS's levels of nonperforming and classified assets and a decline in demand for CFS's products and services. These negative events may cause us to incur losses and may adversely affect CFS's capital, liquidity, and financial condition.

CFS's provision for loan losses has decreased during recent years. However, CFS may be required to make further additions to CFS's allowance for loan losses and to charge-off additional loans in the future. Further, CFS's allowance for loan losses may prove to be insufficient to absorb losses in CFS's loan portfolio.

CFS's allowance for loan losses was \$2.4 million, representing 1.3% of total loans, as of March 31, 2015, compared to an allowance of \$2.4 million, or 1.3% of total loans, at December 31, 2014, \$2.5 million, or 1.3% of total loans, as of December 31, 2013, \$3.0 million, or 1.5% of total loans, at December 31, 2012, and \$8.9 million, or 4.3% of total loans, at December 31, 2011. CFS's nonperforming assets have decreased to \$4.6 million, or 1.4% of total assets, at December 31, 2014 from \$23.3 million, or 6.7% of total assets, at December 31, 2010. If the economy and/or the real estate market remains unchanged or further weakens, CFS may be required to add further provisions to CFS's allowance for loan

losses as nonperforming assets could continue to increase or the value of the collateral securing loans may be insufficient to cover any remaining net loan balance, which could have a negative effect on CFS's results of operations.

Like all financial institutions, CFS maintains an allowance for loan losses to provide for loans in CFS's portfolio that may not be repaid in their entirety. CFS believes that CFS's allowance for loan losses is maintained at a level adequate to absorb probable losses inherent in CFS's loan portfolio as of the corresponding balance sheet date. However, CFS's allowance for loan losses may not be sufficient to cover actual loan losses, and future provisions for loan losses could materially adversely affect CFS's operating results. In evaluating the adequacy of CFS's allowance for loan losses, CFS considers such factors as changes in the types and amount of loans in the loan portfolio, historical loss experience, adverse situations that may affect a borrower's ability to repay, estimated value

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of any underlying collateral, personal guarantees, estimated losses relating to specifically identified loans and current economic conditions. This evaluation is inherently subjective as it requires material estimates including, among others, exposure at default, amount and timing of expected future cash flows on affected loans, value of collateral, personal guarantees, estimated losses on specific loans, as well as consideration of general loss experience. All of these estimates may be susceptible to significant change. While management uses the best information available at the time to make loan loss allowance evaluations, adjustments to the allowance may be necessary based on changes in economic and other conditions or changes in accounting guidance. CFS's estimates of the risk of loss and the amount of loss on any loan are complicated by the significant uncertainties surrounding CFS's borrowers' abilities to successfully execute their business models through changing economic environments, the competitive challenges they face, and the effect of current and future economic conditions on collateral values and other factors. Because of the degree of uncertainty and susceptibility of these factors to change, CFS's actual losses may vary materially from CFS's current estimates.

The Federal Deposit Insurance Corporation, or FDIC, and the Division of Banking of the Illinois Department of Financial and Professional Regulation, or IDFPFR, as an integral part of their examination process, periodically review CFS's allowance for loan losses and may require us to increase CFS's allowance for loan losses by recognizing additional provisions for loan losses charged to expense, or to decrease CFS's allowance for loan losses by recognizing loan charge-offs. Any such additional provisions for loan losses or charge-offs, as required by these regulatory agencies, could have a material adverse effect on CFS's financial condition and results of operations.

A continued deterioration in national and local economic conditions may negatively impact CFS's financial condition and results of operations.

CFS currently is operating in a challenging and uncertain economic environment, both nationally and in the local markets that CFS serves. Financial institutions continue to be affected by sharp declines in financial and real estate values. Continued declines in real estate values and home sales, and an increase in the financial stress on borrowers stemming from an uncertain economic environment, including rising unemployment, could have an adverse effect on CFS's borrowers or their customers, which could adversely impact the repayment of the loans CFS has made. The overall deterioration in economic conditions also could subject CFS to increased regulatory scrutiny. In addition, a prolonged recession, or further deterioration in local economic conditions, could result in an increase in loan delinquencies, an increase in problem assets and foreclosures and a decline in the value of the collateral for CFS's loans. Furthermore, a prolonged recession or further deterioration in local economic conditions could drive the level of loan losses beyond the level CFS has provided for in CFS's loan loss allowance, which could necessitate increasing CFS's provision for loan losses, which would reduce CFS's earnings. Additionally, the demand for CFS's products and services could be reduced, which would adversely impact CFS's liquidity and the level of revenues CFS generates.

CFS's ability to utilize capital distributions from the Bank is subject to regulatory limits and other restrictions.

A source of CFS's income from which CFS could service its debt and pay its obligations is the receipt of dividends from the Bank. In the event that the Bank is unable to pay dividends to CFS, CFS may not be able to service its debt or pay its obligations. The inability to receive dividends from the Bank may adversely affect CFS's business, financial condition, results of operations and prospects.

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CFS's ability to fully utilize CFS's net deferred tax assets in future periods could be impaired, which will negatively impact CFS's financial condition and results of operations.

During the year ended December 31, 2011, CFS's management determined that realization of a portion of CFS's net deferred tax assets was more likely than not to occur. As a result, CFS incurred a non-cash income tax expense of \$7.1 million related to a valuation allowance on deferred tax assets in 2011. In 2014 management reversed a portion of the valuation allowance. If CFS is unable to continue to generate, or demonstrate that CFS can continue to generate, sufficient taxable income in the near future, then CFS may not be able to fully realize the benefits of its deferred tax assets and may be required to recognize an additional valuation allowance if it is more likely than not that some portion of CFS's deferred tax assets will not be realized. In each future accounting period, CFS's management will consider both positive and negative evidence when considering CFS's ability to utilize CFS's net deferred tax assets.

CFS may not be able to maintain and manage its growth, which may adversely affect CFS's results of operations and financial conditions and the value of CFS's common stock.

CFS's strategy has been to increase the size of CFS's company by opening new offices and by pursuing business development opportunities. CFS has grown rapidly since it commenced operations. CFS can provide no assurance that it will continue to be successful in increasing the volume of loans and deposits at acceptable risk levels and upon acceptable terms while managing the costs and implementation risks associated with CFS's growth strategy. There can be no assurance that CFS's further expansion will be profitable or that CFS will continue to be able to sustain its historical rate of growth, either through internal growth or through successful expansion of CFS's markets, or that CFS will be able to maintain capital sufficient to support CFS's continued growth. If CFS grows too quickly, however, and is not able to control costs and maintain asset quality, rapid growth also could adversely affect CFS's financial performance.

CFS is subject to credit risks in connection with the concentration of adjustable rate loans in CFS's portfolio.

A majority of CFS's loans held for investment are adjustable rate loans. Borrowers with adjustable rate mortgage loans are exposed to increased monthly payments when the related mortgage interest rate adjusts upward under the terms of the loan from the initial fixed rate or low introductory rate, as applicable, to the rate computed in accordance with the applicable index and margin. Any rise in prevailing market interest rates may result in increased payments for borrowers who have adjustable rate mortgage loans, increasing the possibility of default. Borrowers seeking to avoid these increased monthly payments by refinancing their mortgage loans may no longer be able to find available replacement loans at comparably low interest rates. In addition, a decline in housing prices may also leave borrowers with insufficient equity in their homes to permit them to refinance. Borrowers who intend to sell their homes on or before the expiration of the fixed rate periods on their mortgage loans may also find that they cannot sell their properties for an amount equal to or greater than the unpaid principal balance of their loans. These events, along or in combination, may contribute to higher delinquency rates and negatively impact earnings.

Fluctuations in interest rates could reduce CFS's profitability and affect the value of CFS's assets.

Short-term market interest rates (which CFS uses as a guide to price its deposits) have until recently risen from historically low levels, while longer-term market interest rates (which CFS uses as a guide to price its longer-term loans) have not. This flattening of the market yield curve has had a negative impact on CFS's interest rate spread and net interest margin. For the years ended December 31, 2014 and 2013 CFS's net

interest margin was 3.35% and 3.29%, respectively. If short-term interest rates rise, and if rates on CFS's deposits re-price upwards faster than the rates on CFS's long-term loans and investments, CFS would experience compression of CFS's interest rate spread and net interest margin, which would have a negative effect on CFS's profitability. During 2008, however, the U.S. Federal Reserve decreased its target for the federal funds rate to a range of zero to 0.25%. Decreases in interest rates can result in increased prepayments of loans and mortgage-related securities, as borrowers refinance to reduce their borrowing costs. Under these circumstances, CFS is subject to reinvestment risk as CFS may have to redeploy such loan or securities proceeds into lower-yielding assets, which might also negatively impact CFS's income. For further discussion of how changes in interest rates could impact us, see "Quantitative and qualitative disclosures about market risk Interest Rate Risk" on page 147.

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CFS's emphasis on commercial and construction lending may expose CFS to increased lending risks.

At March 31, 2015, CFS's loan portfolio included \$91.2 million, or 50.1% of commercial real estate loans, \$2.6 million, or 1.4% of construction loans, and \$15.8 million, or 8.7% of commercial loans. CFS intends to continue to increase CFS's emphasis on the origination of commercial type lending. However, this type of loan generally exposes a lender to greater risk of non-payment and loss than one- to four family residential mortgage loans because repayment of the loans often depends on the successful operation of the property, and the income stream of the borrowers. Such loans typically involve larger loan balances to single borrowers or groups of related borrowers compared to one- to four family residential mortgage loans. Commercial loans expose us to additional risks since they typically are made on the basis of the borrower's ability to make repayments from the cash flow of the borrower's business and are secured by non-real estate collateral that may depreciate over time. In addition, since such loans generally entail greater risk than one- to four family residential mortgage loans, CFS may need to increase CFS's allowance for loan losses in the future to account for the likely increase in probable incurred credit losses associated with the growth of such loans. Also, many of CFS's commercial borrowers have more than one loan outstanding with CFS. Consequently, an adverse development with respect to one loan or one credit relationship can expose CFS to a significantly greater risk of loss compared to an adverse development with respect to a one- to four-family residential mortgage loan.

Increased and/or special FDIC assessments will hurt CFS's earnings.

The recent economic recession has caused a high level of bank failures, which has dramatically increased FDIC resolution costs and led to a significant reduction in the balance of the Deposit Insurance Fund of the FDIC. As a result, the FDIC has significantly increased the initial base assessment rates paid by financial institutions for deposit insurance. Increases in the base assessment rate have increased CFS's deposit insurance costs and negatively impacted CFS's earnings. In addition, in May 2009, the FDIC imposed a special assessment on all insured institutions. CFS's special assessment, which was reflected in earnings for the quarter ended June 30, 2009, was \$536,000. In lieu of imposing an additional special assessment, the FDIC required all institutions to prepay their assessments for all of 2010, 2011 and 2012, which for us totaled \$2.3 million. Additional increases in the base assessment rate or additional special assessments would negatively impact CFS's earnings.

Regulatory reform may have a material impact on CFS's operations.

On July 21, 2010, the President signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which we refer to as the Dodd-Frank Act. The Dodd-Frank Act restructures the regulation of depository institutions. The Dodd-Frank Act contains several provisions that will have a direct impact on the operations of CFS and the Bank. The legislation contains changes to the laws governing, among other things, FDIC assessments, mortgage originations, holding company capital requirements and risk retention requirements for securitized loans. The Dodd-Frank Act also provides for the creation of a new agency, the Consumer Financial Protection Bureau, as an independent bureau of the Board of Governors of the Federal Reserve System (the Federal Reserve Board), to take over the implementation of federal consumer financial protection and fair lending laws from the depository institution regulators. However, institutions of \$10 billion or fewer in assets, such as the Bank, will continue to be examined for compliance with such laws and regulations by, and subject to the primary enforcement authority of, the prudential regulator rather than the Consumer Financial Protection Bureau. The Dodd-Frank Act contains various other provisions designed to enhance the regulation of depository institutions and prevent the recurrence of a financial crisis such as occurred in 2008 and 2009. The full impact of the Dodd-Frank Act on CFS's business and operations will not be known for years until regulations implementing the statute are written and adopted. However, the Dodd-Frank Act may have a material impact on CFS's operations, particularly through increased regulatory burden and compliance costs.

CFS needs to generate liquidity to fund CFS's lending activities.

CFS must have adequate cash or borrowing capacity to meet CFS's customers' needs for loans and demand for their deposits. CFS generates liquidity primarily through the origination of new deposits. CFS also has access to secured borrowings, Federal Home Loan Bank borrowings and various other lines of credit. The inability to increase deposits or to access other sources of funds would have a negative effect on CFS's ability to meet customer needs, could slow loan growth and could adversely affect CFS's results of operations.

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CFS's profitability depends significantly on economic conditions in CFS's market.

CFS's success depends to a large degree on the general economic conditions in CFS's market areas. The local economic conditions in these areas have a significant impact on the amount of loans that CFS makes to CFS's borrowers, the ability of CFS's borrowers to repay these loans and the value of the collateral securing these loans. A significant decline in general economic conditions caused by inflation, recession, unemployment or other factors beyond CFS's control would impact these local economic conditions and could negatively affect CFS's financial condition and performance.

If CFS experiences greater loan losses than anticipated, it will have an adverse effect on CFS's net income.

While the risk of nonpayment of loans is inherent in banking, if CFS experiences greater nonpayment levels than CFS anticipates, CFS's earnings and overall financial condition, as well as the value of CFS's common stock, could be adversely affected.

CFS cannot assure you that CFS's monitoring procedures and policies will reduce certain lending risks or that CFS's allowance for loan losses will be adequate to cover actual losses. In addition, as a result of the growth in CFS's loan portfolio, loan losses may be greater than management's estimates. Loan losses can cause insolvency and failure of a financial institution and, in such an event, CFS stockholders could lose their entire investment. In addition, future provisions for loan losses could materially and adversely affect CFS's profitability. Any loan losses will reduce the loan loss allowance. A reduction in the loan loss allowance will be restored by an increase in CFS's provision for loan losses. This would reduce CFS's earnings which could have an adverse effect on CFS's stock price.

If CFS loses key employees with significant business contacts in CFS's market area, CFS's business may suffer.

CFS's success is largely dependent on the personal contacts of CFS's officers and employees in CFS's market area. If CFS loses key employees temporarily or permanently, its business could be hurt. CFS could be particularly hurt if CFS's key employees went to work for CFS's competitors. CFS's future success depends on the continued contributions of CFS's existing senior management personnel.

In order to be profitable, CFS must compete successfully with other financial institutions which have greater resources than CFS does.

The banking business in the Chicago metropolitan area, in general, is extremely competitive. Several of CFS's competitors are larger and have greater resources than CFS does and have been in existence a longer period of time. CFS must overcome historical bank-customer relationships to attract customers away from CFS's competition. CFS competes with the following types of institutions: other commercial banks, savings banks, thrifts, credit unions, consumer finance companies, securities brokerage firms, mortgage brokers, insurance companies, mutual funds and trust companies. Some of CFS's competitors are not regulated as extensively as CFS is and, therefore, may have greater flexibility in competing for business. Some of these competitors are subject to similar regulation but have the advantage of larger established customer bases, higher lending limits, extensive branch networks, numerous automated teller machines, greater advertising-marketing budgets or other factors.

CFS's legal lending limit is determined by law. The size of the loans which CFS offers to CFS's customers may be less than the size of the loans that larger competitors are able to offer. This limit may affect to some degree CFS's success in establishing relationships with the larger businesses in CFS's market.

New or acquired branch facilities and other facilities may not be profitable.

CFS may not be able to correctly identify profitable locations for new branches and the costs to start up new branch facilities or to acquire existing branches, and the additional costs to operate these facilities, may increase CFS's non-interest expense and decrease earnings in the short term. It may be difficult to adequately and profitably manage CFS's growth through the establishment of these branches. In addition, CFS can provide no assurance that these branch sites will successfully attract enough deposits to offset the expenses of operating these branch sites.

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Any new branches will be subject to regulatory approval, and there can be no assurance that CFS will succeed in securing such approvals.

Government regulations may prevent or impair CFS's ability to pay dividends, engage in acquisitions or operate in other ways.

Current and future legislation and the policies established by federal and state regulatory authorities will affect CFS's operations. CFS is subject to supervision and periodic examination by the Federal Reserve Board. As a state chartered commercial bank, the Bank is also subject to regulation and examination by the FDIC and the IDFP. Banking regulations are designed primarily for the protection of depositors rather than stockholders, and they may limit CFS's growth and the return to investors by restricting its activities, such as: the payment of dividends to stockholders; possible transactions with or acquisitions by other institutions; desired investments; loans and interest rates; interest rates paid on deposits; the possible expansion of branch offices; and the ability to provide securities or trust services.

CFS is registered with the Federal Reserve Board as a bank holding company. CFS cannot predict what changes, if any, will be made to existing federal and state legislation and regulations or the effect that such changes may have on CFS's business. The cost of compliance with regulatory requirements may adversely affect CFS's ability to operate profitably.

CFS's stock trading volume has been low compared to larger bank holding companies. Accordingly, the value of CFS common stock may be subject to sudden decreases due to the volatility of the price of CFS's common stock.

Although CFS's common stock trades on the OTCQB, it is not traded as regularly as the common stock of larger bank holding companies listed on other stock exchanges, such as the New York Stock Exchange or the Nasdaq Stock Market. CFS cannot predict the extent to which investor interest in CFS will lead to a more active trading market in CFS's common stock or how liquid that market might become. A public trading market having the desired characteristics of depth, liquidity and orderliness depends upon the presence in the marketplace of willing buyers and sellers of CFS's common stock at any given time, which presence is dependent upon the individual decisions of investors, over which CFS has no control.

The market price of CFS's common stock may be highly volatile and subject to wide fluctuations in response to numerous factors, including, but not limited to, the factors discussed in other risk factors and the following:

- actual or anticipated fluctuations in CFS's operating results;
- changes in interest rates;
- changes in the legal or regulatory environment in which CFS operates;

- press releases, announcements or publicity relating to CFS or CFS's competitors or relating to trends in CFS's industry;
- changes in expectations as to CFS's future financial performance, including financial estimates or recommendations by securities analysts and investors;
- future sales of CFS's common stock;
- changes in economic conditions in CFS's marketplace, general conditions in the U.S. economy, financial markets or the banking industry; and
- other developments affecting CFS's competitors or CFS.

These factors may adversely affect the trading price of CFS's common stock, regardless of CFS's actual operating performance. In addition, the stock markets, from time to time, experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of companies. These broad fluctuations may adversely affect the market price of CFS's common stock, regardless of CFS's trading performance.

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A significant percentage of CFS' s voting securities were sold to investors in CFS' s December 2012 private placement offering and September 2013 private placement offering, and these investors may therefore have the ability to significantly impact certain corporate actions that other stockholders of CFS may not agree with.

A significant percentage of CFS' s voting securities were sold to investors in CFS' s December 2012 private placement offering and September 2013 private placement offering. CFS' s six largest investors each beneficially own more than 5.0% of CFS' s outstanding voting securities and collectively beneficially own approximately 53.3% of CFS' s outstanding voting securities as a result of their participation in CFS' s December 2012 and/or September 2013 private placement offerings. Because the collective voting interests acquired by these investors represent a substantial percentage of CFS' s outstanding voting securities, these investors have the ability to significantly impact the outcome of proposals presented for a vote of CFS stockholders, such as the election of directors, particularly in the event that they vote their shares in a similar manner.

Three of the investors that participated in CFS' s December 2012 private placement offering were each entitled to appoint a member of CFS' s board of directors. Additionally, in connection with the December 2012 private placement offering, CFS agreed to appoint Donald H. Wilson, who was also an investor in the offering, to serve as chairman of the board of directors following the December 2012 private placement offering. These appointees represent four of CFS' s eight directors and may therefore be able to exert significant influence over the board of directors.

On December 21, 2012, CFS consummated a \$24.0 million private placement offering pursuant to the terms of a Securities Purchase Agreement, dated as of November 13, 2012, by and between CFS and more than 60 accredited investors. In accordance with the terms of the Securities Purchase Agreement, three of the investors that participated in CFS' s December 2012 private placement offering were entitled to each appoint a member of CFS' s board of directors. Furthermore, pursuant to the terms of the Securities Purchase Agreement, each of these three investors will have the right to be represented on CFS' s board of directors by one director of its choice for as long as it maintains at least a 2.5% ownership interest in CFS. In addition, under the Securities Purchase Agreement, CFS agreed to appoint Donald H. Wilson, who was also an investor in the offering, to serve as chairman of the board of directors following the December 2012 private placement offering. However, unlike the other three investors that have appointed board representatives, Mr. Wilson does not have the right to continue to serve on the board for so long as he maintains a minimum ownership interest in CFS. The individuals appointed to serve on the board of directors pursuant to the terms of the Securities Purchase Agreement currently comprise four of the eight members of CFS' s board of directors. Although these four individuals constitute less than a majority of CFS' s board of directors, the representation of these investors on the board of directors may increase their ability to influence the board to take certain corporate actions that other stockholders of CFS may not agree with.

CFS' s ability to pay dividends on shares of CFS' s common stock is limited by the terms of CFS' s outstanding shares of preferred stock and CFS' s desire to continue to preserve capital.

Historically, it has been a policy of CFS to pay only small to moderate dividends so as to retain earnings to support growth. However, on October 15, 2008 the board of directors voted to suspend the payment of cash dividends on CFS' s common stock in an effort to conserve capital. The holders of CFS' s outstanding Series C Preferred Shares, Series D Preferred Shares and Series E Preferred Shares are entitled to participate in all common stock dividends on an as converted basis, and CFS may not pay dividends on CFS' s common stock unless an identical dividend is payable at the same time on the Series C Preferred Shares, Series D Preferred Shares and Series E Preferred Shares. On March 2, 2015, CFS had 119,829, 65,427 and 5,990 outstanding shares of Series C Preferred Shares, Series D Preferred Shares and Series E Preferred Shares, respectively each of which is convertible into 100 shares of common stock. In addition, pursuant to the terms of the merger agreement, CFS may not declare or pay any dividends or other distributions prior to the effective time of the merger without prior written consent of Wintrust.

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The market price of CFS's common stock may decline due to the large number of shares that have been registered for resale by certain investors that participated in CFS's December 2012 and September 2013 private placement offerings.

In connection with the private placement offerings that CFS completed in December 2012 and September 2013, CFS has registered with the SEC an aggregate of 21,306,800 shares of common stock that have been issued to investors, or are issuable to investors upon the conversion of Series C Preferred Shares, Series D Preferred Shares and Series E Preferred Shares purchased in the private placement offerings. Prior to the consummation of the December 2012 private placement offering, CFS had a total of 1,245,267 shares of common stock registered with the SEC. Although CFS's common stock trades on the OTCQB, it is not traded as regularly as the common stock of larger bank holding companies listed on other stock exchanges, such as the New York Stock Exchange or the Nasdaq Stock Market. Accordingly, the value of CFS common stock may be subject to decreases due to additional volatility of the price of CFS's common stock caused by an investor or multiple investors seeking to sell a significant number of shares in the open market.

The issuance of additional shares of common stock or other equity securities will further dilute the ownership interests of existing stockholders.

CFS's articles of incorporation authorize CFS's board of directors to issue up to 75,000,000 shares of common stock. On March 2, 2015, CFS had 10,781,988 shares of common stock outstanding and has reserved approximately an additional 22,025,000 shares for issuance upon the conversion of shares of CFS's outstanding preferred stock or to fund future equity awards. Accordingly, CFS's board of directors is currently authorized to issue approximately an additional 42,193,012 shares of common stock. In order to maintain CFS's capital at desired levels or required regulatory levels, or to fund future growth, CFS's board of directors may decide from time to time to issue additional shares of common stock, or securities convertible into, exchangeable for or representing rights to acquire shares of CFS's common stock. The sale of these securities may significantly dilute CFS stockholders' ownership interest as a shareholder and the market price of CFS's common stock. New investors of other equity securities issued by us in the future may also have rights, preferences and privileges senior to CFS's current stockholders which may adversely impact CFS's current stockholders.

CFS may become liable for liquidated damages to certain stockholders if CFS fails to register the resale of their shares, or maintain the effectiveness of the registration statement filed by us, with the SEC.

Pursuant to the terms of a Registration Rights Agreement, dated as of November 13, 2012 (the "Registration Rights Agreement"), CFS is required to file and maintain the effectiveness of a resale registration statement with the SEC with respect to the aggregate amount of shares of common stock issuable upon the conversion of the Series C Preferred Shares, Series D Preferred Shares and Series E Preferred Shares (subject to certain limitations set forth in the Registration Rights Agreement). A resale registration statement must be filed within 30 days after each closing of the investment and must be declared effective (i) within 90 days of each closing of the investment in the event the SEC does not review the registration statement or (ii) within 120 days of each closing of the investment in the event the SEC reviews the registration statement. Failure to meet these deadlines, as well as certain other events, may result in CFS's being obligated to pay holders of registrable securities liquidated damages on each event date and each monthly anniversary of such event until the applicable event is cured. The liquidated damages would equal 1.5% of the aggregate purchase price paid by the holder pursuant to the Securities Purchase Agreement for any registrable securities held by such holder on the event date.

CFS is dependent on CFS's information technology and telecommunications systems and third-party service providers; systems failures, interruptions and security breaches could have a material adverse effect on us.

CFS's business is dependent on the successful and uninterrupted functioning of CFS's information technology and telecommunications systems and third-party service providers. The failure of these systems, or the termination of a third-party software license or service agreement on which any of these systems is based, could interrupt CFS's operations. Because CFS's information technology and telecommunications systems interface with and depend on third-party systems, CFS could experience service denials if demand for such services exceeds capacity or such third-party systems fail or experience interruptions. If significant, sustained or repeated, a system failure or service denial could compromise CFS's ability to operate effectively, damage CFS's reputation, result in a loss of customer business, and/or subject us to additional regulatory scrutiny and possible financial liability, any of which could have a material adverse effect on us.

CFS's third-party service providers may be vulnerable to unauthorized access, computer viruses, phishing schemes and other security breaches. CFS may be required to expend significant additional resources to protect

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against the threat of such security breaches and computer viruses, or to alleviate problems caused by such security breaches or viruses. To the extent that the activities of CFS's third-party service providers or the activities of CFS's customers involve the storage and transmission of confidential information, security breaches and viruses could expose us to claims, regulatory scrutiny, litigation and other possible liabilities.

Security breaches and other disruptions could compromise CFS's information and expose us to liability, which would cause CFS's business and reputation to suffer.

In the ordinary course of CFS's business, CFS collects and stores sensitive data, including CFS's proprietary business information and that of CFS's customers, suppliers and business partners; and personally identifiable information of CFS's customers and employees. The secure processing, maintenance and transmission of this information is critical to CFS's operations and business strategy. CFS, CFS's customers, and other financial institutions with which CFS interact, are subject to ongoing, continuous attempts to penetrate key systems by individual hackers, organized criminals, and in some cases, state-sponsored organizations. Despite CFS's security measures, CFS's information technology and infrastructure may be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions. Any such breach could compromise CFS's networks and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such unauthorized access, disclosure or other loss of information could result in legal claims or proceedings, liability under laws that protect the privacy of personal information, and regulatory penalties; disrupt CFS's operations and the services CFS provides to customers; damage CFS's reputation; and cause a loss of confidence in CFS's products and services, all of which could adversely affect CFS's business, revenues and competitive position. CFS may be required to spend significant capital and other resources to protect against the threat of security breaches and computer viruses, or to alleviate problems caused by security breaches or viruses.

To remain competitive, CFS must keep pace with technological change.

Financial products and services have become increasingly technology-driven. CFS's ability to meet the needs of CFS's customers competitively, and in a cost-efficient manner, is dependent on the ability to keep pace with technological advances and to invest in new technology as it becomes available. Many of CFS's competitors have greater resources to invest in technology than CFS does and may be better equipped to market new technology-driven products and services. The ability to keep pace with technological change is important, and the failure to do so could have a material adverse impact on CFS's business and therefore on CFS's financial condition and results of operations.

CFS relies on technology to conduct many transactions with CFS's customers and is therefore subject to risks associated with systems failures, interruptions or breaches of security.

Communications and information systems are essential to the conduct of CFS's business, as CFS uses such systems to manage CFS's customer relationships, its general ledger, its deposits, and its loans. While CFS has established policies and procedures to prevent or limit the impact of systems failures, interruptions, and security breaches, there can be no assurance that such events will not occur or that they will be adequately addressed if they do. In addition, any compromise of CFS's security systems could deter customers from using CFS's website and CFS's online banking services, both of which involve the transmission of confidential information. Although CFS relies on commonly used security and processing systems to provide the security and authentication necessary to effect the secure transmission of data, these precautions may not protect CFS's systems from compromises or breaches of security.

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In addition, CFS outsources certain of CFS's data processing to certain third-party providers. If CFS's third-party providers encounter difficulties, or if CFS has difficulty in communicating with them, CFS's ability to adequately process and account for customer transactions could be affected, and CFS's business operations could be adversely impacted. Threats to information security also exist in the processing of customer information through various other vendors and their personnel.

The occurrence of any systems failure, interruption, or breach of security could damage CFS's reputation and result in a loss of customers and business, could subject us to additional regulatory scrutiny, or could expose us to civil litigation and possible financial liability. Any of these occurrences could have a material adverse effect on CFS's financial condition and results of operations.

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Risks relating to the businesses of Wintrust and the combined company

CFS stockholders will not control Wintrust's future operations.

Currently, CFS stockholders own 100% of CFS and have the power to approve or reject any matters requiring stockholder approval under Maryland law and CFS's articles of incorporation and amended and restated by-laws. After the merger, CFS stockholders are expected to become owners of approximately 1% of the outstanding shares of Wintrust common stock. Even if all former CFS stockholders voted together on all matters presented to Wintrust's shareholders, from time to time, the former CFS stockholders most likely would not have a significant impact on the approval or rejection of future Wintrust proposals submitted to a shareholder vote.

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SPECIAL NOTES CONCERNING FORWARD-LOOKING STATEMENTS

This document contains, and the documents into which it may be incorporated by reference may contain, forward-looking statements within the meaning of federal securities laws concerning Wintrust, CFS, the combined company, the proposed merger and the other transactions contemplated by the merger agreement and other matters. 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 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, the risk factors described in the section entitled "Risk Factors" beginning on page 27 of this proxy statement/prospectus and the risk factors discussed under Item 1A of the Annual Reports on Form 10-K for the year ended December 31, 2014 filed by Wintrust and in any of Wintrust's subsequent SEC filings. Wintrust and CFS 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 is including this statement for purposes of invoking these safe harbor provisions. Such forward-looking statements may be deemed to include, among other things, statements about the benefits of the proposed merger, including future financial and operating results, the combined company's plans, objectives, expectations and intentions, Wintrust's, CFS's or the combined company's goals, intentions, expectations, business plan and growth strategies, the asset quality of Wintrust's, CFS's or the combined company's loan and investment portfolios and estimates of Wintrust's, CFS's or the combined company's risks and future costs and benefits. Actual results could differ materially from those addressed in the forward-looking statements as a result of numerous factors, including the following:

- failure to obtain applicable regulatory or stockholder approvals in a timely manner or otherwise;
- failure to satisfy other closing conditions to the proposed merger;
- risks that the businesses will not be integrated successfully or that the combined company will not realize estimated cost savings, synergies and growth or that such benefits may take longer to realize than expected;
- failure to realize anticipated benefits of the combined operations;
- risks relating to unanticipated costs of integration;
- the potential impact of announcement or consummation of the proposed merger on relationships with third parties, including customers, employees and competitors;
- ability to hire and retain key personnel;

- ability to attract new customers and retain existing customers in the manner anticipated;
- negative economic conditions that adversely affect the economy, housing prices, the job market and other factors that may affect liquidity and the performance of loan portfolios, particularly in the markets in which the combined company operates;
- the extent of defaults and losses on loan portfolios, which may require further increases in allowances for credit losses;
- estimates of fair value of certain assets and liabilities, which could change in value significantly from period to period;
- the financial success and economic viability of the borrowers of commercial loans;
- market conditions in the commercial real-estate market in the Chicago metropolitan and southern Wisconsin areas;
- the extent of commercial and consumer delinquencies and declines in real estate values, which may require further increases in allowances for loan and lease losses;
- inaccurate assumptions in the analytical and forecasting models used to manage the loan portfolio;

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- changes in the level and volatility of interest rates, the capital markets and other market indices that may affect, among other things, liquidity and the value of certain assets and liabilities;

- competitive pressures in the financial services business which may affect the pricing of loan and deposit products as well as services provided by the combined company (including wealth management services);

- failure to identify and complete favorable acquisitions in the future or unexpected difficulties or developments related to the integration of Wintrust's recent or future acquisitions, including the acquisition of CFS pursuant to the merger agreement;

- unexpected difficulties and losses related to FDIC-assisted acquisitions, including those resulting from loss-sharing arrangements with the FDIC;

- any negative perception of reputation or financial strength;

- ability to raise additional capital on acceptable terms when needed;

- disruption in capital markets, which may lower fair values for investment portfolios;

- ability to use technology to provide products and services that will satisfy customer demands and create efficiencies in operations;

- adverse effects on information technology systems resulting from failures, human error or tampering;

- adverse effects of failures by vendors to provide agreed upon services in the manner and at the cost agreed, particularly information technology vendors;

- increased costs as a result of protecting customers from the impact of stolen debit card information;

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- accuracy and completeness of information received about customers and counterparties to make credit decisions;
- the ability to attract and retain senior management experienced in the banking and financial services industries;
- environmental liability risk associated with lending activities;
- the impact of any claims or legal actions, including any reputational effect;
- losses incurred in connection with repurchases and indemnification payments related to mortgages;
- the loss of customers as a result of technological changes allowing consumers to complete their financial transactions without the use of a bank;
- the soundness of other financial institutions;
- the expenses and delayed returns inherent in opening new branches and de novo banks;
- examinations and challenges by tax authorities;
- changes in accounting standards, rules and interpretations and the impact on the financial statements;
- ability to receive dividends from subsidiaries;
- a decrease in regulatory capital ratios, including as a result of further declines in the value of loan portfolios, or otherwise;
- legislative or regulatory changes, particularly changes in regulation of financial services companies and/or the products and services offered by financial services companies, including those resulting from the Dodd-Frank Act;

- a lowering of credit ratings;
- changes in U.S. monetary policy;
- restrictions upon the ability to market products to consumers and limitations on the ability to profitably operate its mortgage business resulting from the Dodd-Frank Act;

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- increased costs of compliance, heightened regulatory capital requirements and other risks associated with changes in regulation and the current regulatory environment, including the Dodd-Frank Act;
- the impact of heightened capital requirements;
- increases in FDIC insurance premiums, or the collection of special assessments by the FDIC;
- delinquencies or fraud with respect to the premium finance business;
- credit downgrades among commercial and life insurance providers that could negatively affect the value of collateral securing the premium finance loans;
- ability to comply with covenants under credit facilities; and
- fluctuations in the stock market, which may have an adverse impact on the wealth management business and brokerage operation.

Therefore, there can be no assurances that future actual results will correspond to these forward-looking statements. The reader is cautioned not to place undue reliance on any forward-looking statement made by Wintrust or CFS. Forward-looking statements speak only as of the date they are made, and neither Wintrust nor CFS undertake any 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. Persons are advised, however, to consult further disclosures management makes on related subjects in reports filed with the SEC and in press releases.

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INFORMATION ABOUT THE SPECIAL MEETING OF CFS STOCKHOLDERS

CFS's board of directors is using this proxy statement/prospectus to solicit proxies from the holders of CFS common stock, Series C Preferred Shares, Series D Preferred Shares and Series E Preferred Shares for use at the special meeting of CFS stockholders.

Date, time and place of the special meeting

The special meeting will be held at Community Bank-Wheaton/Glen Ellyn on July 16, 2015 at 1:00 p.m., local time.

Purpose of the special meeting

At the special meeting, CFS's board of directors will ask you to consider and vote upon the following:

- a proposal to approve the merger agreement, dated as of March 2, 2015, among Wintrust Financial Corporation, an Illinois corporation, or Wintrust, Wintrust Merger Sub LLC, a wholly-owned subsidiary of Wintrust, or Merger Co., and CFS, which we refer to as the merger agreement, the merger of CFS with and into Merger Co. contemplated by the merger agreement and the other transactions contemplated by the merger agreement. A copy of the merger agreement is included as *Annex A* to the proxy statement/prospectus accompanying this notice;
- a proposal to approve an amendment to the articles supplementary to the articles of incorporation of CFS for the Series C Convertible Noncumulative Perpetual Preferred Stock, or Series C Preferred Shares, providing for the automatic conversion of each Series C Preferred Share into 100 shares of CFS common stock immediately prior to the effective time of the merger. The purpose of the conversion is to facilitate the proposed merger transaction by (i) providing holders of Series C Preferred Shares with a simplified mechanism to receive the amount of the merger consideration to which they are entitled under the terms of the Series C Preferred Shares and (ii) providing for the extinguishment of the outstanding Series C Preferred Shares immediately prior to the effective time of the merger. A copy of the amended and restated articles of supplementary to the articles of incorporation of CFS for the Series C Preferred Shares reflecting the amendment is included as *Annex B* to the proxy statement/prospectus accompanying this notice;
- a proposal to approve an amendment to the articles supplementary to the articles of incorporation of CFS for the Series D Convertible Noncumulative Perpetual Preferred Stock, or Series D Preferred Shares, providing for the automatic conversion of each Series D Preferred Share into 100 shares of CFS common stock immediately prior to the effective time of the merger. The purpose of the preferred stock conversion is to facilitate the proposed merger transaction by (i) providing holders of the Series D Preferred Shares with a simplified mechanism to receive the amount of the merger consideration to which they are entitled under the terms of the Series D Preferred Shares and (ii) providing for the extinguishment of the outstanding Series D Preferred Shares immediately prior to the effective time of the merger. A copy of the amended and restated articles of supplementary to the articles of incorporation of CFS for the Series D Preferred Shares reflecting the amendment is included as *Annex C* to the proxy statement/prospectus accompanying this notice;

- a proposal to approve an amendment to the articles supplementary to the articles of incorporation of CFS for the Series E Convertible Noncumulative Perpetual Preferred Stock, or Series E Preferred Shares, providing for the automatic conversion of each Series E Preferred Share into 100 shares of CFS common stock immediately prior to the effective time of the merger. The purpose of the preferred stock conversion is to facilitate the proposed merger transaction by (i) providing holders of Series E Preferred Shares with a simplified mechanism to receive the amount of the merger consideration to which they are entitled under the terms of the Series E Preferred Shares and (ii) providing for the extinguishment of the outstanding Series E Preferred Shares immediately prior to the effective time of the merger. A copy of the amended and restated articles of supplementary to the articles of incorporation of CFS for the Series E Preferred Shares reflecting the amendment is included as *Annex D* to the proxy statement/prospectus accompanying this notice;

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- a proposal to approve, on a non-binding, advisory basis, merger-related compensation arrangements with CFS's named executive officers; and
- a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes in favor of the proposals to approve the merger agreement, the merger and other transactions contemplated by the merger agreement and the amendments to the articles supplementary to the articles of incorporation of CFS for each series of CFS preferred stock providing for, among other matters, the preferred stock conversion.

Record date and voting rights for the special meeting

CFS has set the close of business on May 27, 2015, as the record date for determining the holders of CFS common stock, Series C Preferred Shares, Series D Preferred Shares and Series E Preferred Shares entitled to notice of and to vote at the special meeting. Only CFS stockholders at the close of business on the record date are entitled to notice of and to vote at the special meeting. As of the record date, there were 10,781,988 shares of CFS common stock, 119,829 Series C Preferred Shares, 65,427 Series D Preferred Shares and 5,990 Series E Preferred Shares outstanding and entitled to vote at the special meeting.

Quorum

CFS's by-laws provide that a majority of the outstanding securities of CFS entitled to vote, represented in person or by proxy, shall constitute a quorum. Abstentions are treated as present at the meeting for purposes of determining whether a quorum is present. If you hold your shares in street name and do not provide your broker or other nominee with instructions and your broker or other nominee does not submit a proxy card or otherwise does not vote because the broker or other nominee lacks discretionary authority to vote the shares, your shares will not be counted for purposes of determining a quorum and they will have the same effect as a vote against the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement and the proposals to approve the amendments to the articles supplementary to the articles of incorporation of CFS providing for the preferred stock conversion, as the case may be, and will have no effect on the proposal to approve, on a non-binding, advisory basis, merger-related compensation arrangements with CFS's named executive officers proposal or the proposal to adjourn the special meeting, if necessary or appropriate.

Vote required

Approval of the merger requires the affirmative vote at the special meeting of (i) two-thirds of the outstanding shares of CFS common stock and Series C Preferred Shares (holders of Series C Preferred Shares casting the number of votes equal to the maximum number of shares of CFS common stock into which such holder's Series C Preferred Shares are convertible as of the record date, without regard to any limitation on the conversion of such Series C Preferred Shares contained in the articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares), which we refer to collectively as the voting securities, voting together as a single class and (ii) a majority of the outstanding shares of each of (A) the Series C Preferred Shares, (B) the Series D Preferred Shares and (C) the Series E Preferred Shares. Abstentions and failures to vote have the effect of votes against the approval of the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement.

Approval of the amendment to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion with respect to the Series C Preferred Shares requires the affirmative vote of (i) two-thirds of the outstanding voting securities, (ii) a majority of the outstanding shares of CFS common stock and (iii) a majority of the outstanding Series C Preferred Shares. Approval of the amendment to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion with respect to the Series D Preferred Shares requires the affirmative vote of (i) two-thirds of the outstanding voting securities and (ii) a majority of the outstanding Series D Preferred Shares. Approval of the amendment to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion with respect to the Series E Preferred Shares requires the affirmative vote of (i) two-thirds of the outstanding voting securities and (ii) a majority of the outstanding Series E Preferred Shares. Abstentions and failures to vote have the effect of votes against the approval of the proposals to approve the

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amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion.

Approval of the proposals to approve merger-related compensation arrangements for CFS's named executive officers and to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes in favor of the proposals to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement and the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion requires, in each case, a majority of all the votes cast by the outstanding voting securities at the special meeting if a quorum is present. In the absence of a quorum, a majority of the outstanding voting securities present, in person or by proxy, at the special meeting may adjourn the special meeting. Abstentions and failures to vote will have no effect on the approval of the proposal to approve, on a non-binding, advisory basis, merger-related compensation arrangements with CFS's named executive officers.

The failure of a CFS stockholder to vote or to instruct his, her or its broker, bank or nominee to vote if his, her or its shares are held in street name will have the same effect as a vote against the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement and the proposals to approve the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion and will have no impact on the proposal to approve, on a non-binding, advisory basis, merger-related compensation arrangements for CFS's named executive officers or the proposal to adjourn the special meeting, if necessary or appropriate. An abstention, which occurs when a stockholder attends a meeting, either in person or by proxy, but abstains from voting, will have the same effect as voting against the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement and the proposal to approve the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion and will have no impact on the proposal to approve, on a non-binding, advisory basis, merger-related compensation arrangements for CFS's named executive officers or the proposal to adjourn the special meeting, if necessary or appropriate.

Voting agreement

All of the directors and officers of CFS and certain CFS stockholders have committed, among other things, to vote their shares in favor of the merger and any other matter necessary for consummation of the transactions contemplated by the merger agreement (including the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion). The shares subject to the voting agreement represent approximately 10.7% of the outstanding shares of CFS common stock, 31.5% of the outstanding voting securities, 50.1% of the outstanding Series C Preferred Shares, 89.1% of the outstanding Series D Preferred Shares and 0% of the outstanding Series E Preferred Shares, each as of May 27, 2015. Wintrust does not own any shares of CFS common stock. See *The Merger Voting agreement* on page 91 for a description of the provisions of the voting agreement.

Voting; proxies; revocation

Holders of CFS common stock as of the record date may vote by proxy or in person at the special meeting. Votes cast by proxy or in person at the special meeting will be tabulated and certified by Broadridge Financial Solutions, Inc.

Voting in person

CFS stockholders who plan to attend the special meeting and wish to vote in person will be given a ballot at the special meeting. Please note, however, that CFS stockholders who hold their shares in street name, which means such shares are held of record by a broker, bank or other nominee, and who wish to vote in person at the special meeting, must bring to the special meeting a proxy from the record holder of the shares authorizing such CFS stockholder to vote at the special meeting.

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Voting by proxy

The vote of each CFS stockholder is very important. Accordingly, CFS stockholders who hold their shares as a record holder should vote by proxy by:

- completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed postage-paid envelope;
- calling the toll-free number specified on your proxy card; or
- accessing the Internet website specified on your proxy card.

CFS stockholders should vote their proxy even if they plan to attend the special meeting. CFS stockholders can always change their vote at the special meeting. Voting instructions are included on the enclosed proxy card. If a CFS stockholder properly gives his, her or its proxy and submits it to CFS in time to vote, one of the individuals named as such CFS stockholder's proxy will vote the shares as such CFS stockholder has directed. A proxy card is enclosed for use by CFS stockholder.

The method of voting by proxy differs for shares held as a record holder and shares held in street name. If a CFS stockholder holds shares of CFS common stock as a record holder, he, she or it may vote by completing, dating and signing the enclosed proxy card and promptly returning it in the enclosed, pre-addressed, postage-paid envelope or otherwise mailing it to CFS, or by submitting a proxy over the Internet or by telephone by following the instructions on the enclosed proxy card. If a CFS stockholder holds shares of CFS common stock in street name, which means such shares are held of record by a broker, bank or nominee, the CFS stockholder will receive instructions from his, her or its broker, bank or other nominee that the CFS stockholder must follow in order to vote his, her or its shares. A CFS stockholder's broker, bank or nominee may allow such CFS stockholder to deliver voting instructions over the Internet or by telephone. CFS stockholders who hold their shares in street name should refer to the voting instructions from their broker, bank or nominee that accompany this joint proxy statement/prospectus.

All properly signed proxies that are received prior to the special meeting and that are not revoked will be voted at the special meeting according to the instructions indicated on the proxies or, if no direction is indicated, they will be voted **FOR** the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, **FOR** the proposals approving the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion, **FOR** the proposal to approve, on a non-binding, advisory basis, merger-related compensation arrangements for CFS's named executive officers and **FOR** the proposal to adjourn the special meeting, if necessary or appropriate.

How you may revoke or change your vote

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You can revoke your proxy at any time before it is voted at the special meeting by any of the following methods:

- Submitting a later-dated proxy by mail.
- Sending a written notice of revocation of proxy, prior to the taking of the vote at the meeting, to the Corporate Secretary of CFS at:

Community Financial Shares, Inc.

357 Roosevelt Road

Glen Ellyn, Illinois 60137

Attention: Christopher P. Barton, Secretary

Facsimile: (630) 545-0399

- Attending the special meeting and voting in person, although your attendance at the special meeting will not in and of itself revoke your proxy. You must also vote your shares at the meeting.

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If your shares are held in the name of a bank, broker or other record holder, you must obtain a proxy, executed in your favor, from the record holder to be able to vote at the annual meeting. CFS stockholders must contact their broker, bank or other nominee to find out how to do so.

Abstentions and failures to vote

The failure of a CFS stockholder to vote or to instruct his, her or its broker, bank or nominee to vote if his, her or its shares are held in street name will have the same effect as a vote against the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement and the proposals to approve the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion and will have no impact on the proposal to approve, on a non-binding, advisory basis, merger-related compensation arrangements for CFS's named executive officers or the proposal to adjourn the special meeting, if necessary or appropriate. An abstention, which occurs when a stockholder attends a meeting, either in person or by proxy, but abstains from voting, will have the same effect as voting against the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement and the proposals to approve the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion and will have no impact on the proposal to approve, on a non-binding, advisory basis, merger-related compensation arrangements for CFS's named executive officers or the proposal to adjourn the special meeting, if necessary or appropriate.

Brokers who are registered stockholders owning shares on behalf of beneficial owners are required under stock exchange rules to obtain the instructions of beneficial owners before casting a vote on certain matters. In the absence of such instructions the broker may not vote the shares on such matters, and such a situation is referred to as a broker non-vote. Failures to vote are not treated as votes cast for purposes of these matters and will not have any impact on the outcome.

Under the rules that govern brokers who have record ownership of shares that are held in street name for their clients, brokers typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that are non-routine without specific instructions from the beneficial owner. Failures to vote are shares held by a broker or other nominee that are represented at the meeting, but with respect to which the broker or nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the broker does not have discretionary voting power on this proposal. If a CFS stockholder's broker holds such stockholder's CFS common stock in street name, the broker will vote such stockholder's shares only if the stockholder provides instructions on how to vote by filling out the voter instruction form sent to the stockholder by his, her or its broker with this proxy statement/prospectus. It is expected that brokers and other nominees will not have discretionary authority to vote on any of the proposals.

Proxy solicitation

CFS is soliciting proxies for the special meeting from CFS stockholders. CFS will bear the entire cost of soliciting proxies from CFS stockholders. In addition to the solicitation of proxies by mail, CFS will request that brokers, banks and other nominees send proxies and proxy materials to the beneficial owners of CFS common stock held by them and secure their voting instructions, if necessary. CFS will reimburse those record holders for their reasonable expenses. CFS has also made arrangements with Laurel Hill Advisory Group, LLC to assist it in soliciting proxies and has agreed to pay Laurel Hill Advisory Group, LLC approximately \$5,500 plus reasonable expenses for these services. CFS also may use several of its regular employees, who will not be specially compensated, to solicit proxies from CFS stockholders, either personally or by telephone or electronic mail.

Other business; adjournments

Only proposals set forth in the notice may be acted upon at the CFS special meeting.

Adjournments may be made for the purpose of, among other things, soliciting additional proxies. Any adjournment may be made from time to time by a majority of the votes cast by the outstanding securities entitled to vote, represented in person or by proxy, at the special meeting, if a quorum is present. In the absence of a quorum,

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holders of a majority of the outstanding securities entitled to vote, represented in person or by proxy, at the special meeting may adjourn the special meeting.

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**PROPOSAL 1 APPROVAL OF THE MERGER AGREEMENT, THE MERGER AND THE OTHER TRANSACTIONS
CONTEMPLATED BY THE MERGER AGREEMENT**

General

The first proposal to be considered by CFS stockholders, which will be considered by holders of CFS common stock and holders of shares of CFS preferred stock, will be a proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement. You should carefully read this proxy statement in its entirety for more detailed information concerning the merger agreement, the merger and the other transactions contemplated in the merger agreement. In particular, you should read in its entirety the merger agreement, which is attached as *Annex A* to this proxy statement/prospectus. In addition, see the sections entitled *The Merger*, beginning on page 63, and *The Merger Agreement*, beginning on page 94.

The proposal

At the CFS special meeting, holders of the CFS common stock and Series C Preferred Shares, voting together as a single class, will be asked to vote on the approval of the merger agreement, the merger and other transactions contemplated by the merger agreement. In addition, holders of each of the Series C Preferred Shares, the Series D Preferred Shares and the Series E Preferred Shares voting as separate classes will be asked to vote as well.

Approval of the merger agreement, the merger and the other transactions contemplated by the merger agreement and the preferred stock conversion is a closing condition for completion of the merger. The merger will not be completed unless CFS stockholders approve the merger. Even if the merger receives the requisite votes for stockholder approval, the merger will not be completed if any of the amendments to the articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares, Series D Preferred Shares or Series E Preferred Shares are not approved by the requisite vote of stockholders.

Vote required and CFS board recommendation

The affirmative vote of two-thirds of the outstanding shares of CFS common stock and Series C Preferred Shares (holders of Series C Preferred Shares casting the number of votes equal to the maximum number of shares of CFS common stock into which such holder's Series C Preferred Shares are convertible as of the record date, without regard to any limitation on the conversion of such Series C Preferred Shares contained in the articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares), voting together as a single class, is required to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement.

In addition, a majority of the outstanding shares of each of the Series C Preferred Shares, the Series D Preferred Shares and the Series E Preferred Shares is required to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement.

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Abstentions and failures to vote have the effect of votes against the approval of the merger agreement, the merger and the other transactions contemplated by the merger agreement. If you return a properly executed proxy card, but do not indicate instructions on your proxy card, your shares represented by such proxy card will be voted **FOR** the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement.

CFS's board of directors unanimously recommends that CFS stockholders vote FOR approval of the merger agreement, the merger and the other transactions contemplated by the merger agreement.

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PROPOSAL 2 AMENDMENT TO THE ARTICLES SUPPLEMENTARY TO THE ARTICLES OF INCORPORATION OF CFS FOR THE SERIES C PREFERRED SHARES

General

The second proposal to be considered by CFS stockholders, which will be considered by holders of CFS common stock and holders of Series C Preferred Shares, will be the approval of a proposed amendment of the articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares. The proposed amendment provides for, among other matters, the automatic conversion of each Series C Preferred Share into 100 shares of CFS common stock immediately prior to the effective time of the merger, without any action on the part of the holder of such Series C Preferred Share. The purpose of the amendment is to facilitate the proposed merger transaction by (i) providing holders of the Series C Preferred Shares with a simplified mechanism to receive the amount of the merger consideration to which they are entitled under the terms of the Series C Preferred Shares and (ii) providing for the extinguishment of the outstanding Series C Preferred Shares immediately prior to the effective time of the merger.

The proposal

The articles supplementary to the articles of incorporation for the Series C Preferred Shares, which form part of the articles of incorporation of CFS, govern the Series C Preferred Shares. The current articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares contain certain provisions that allow for a holder of Series C Preferred Shares to, under certain conditions and subject to certain ownership restrictions and anti-dilution provisions, elect to convert each Series C Preferred Share into the number of shares of CFS common stock equal to the then-applicable conversion rate, as defined in the articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares, which applicable conversion rate is currently 100 shares of CFS common stock, at such holder's discretion. See *The Preferred Stock Conversion Description of CFS preferred stock Series C Preferred Shares* for a summary of the preferred stock conversion provisions in the articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares. The articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares also provide that, upon a change of control of CFS as defined therein, which definition would include completion of the merger, each holder of Series C Preferred Shares would receive, upon election of such holder, an amount equal to the greater of (i) the sum of (A) \$100.00 per Series C Preferred Share (as adjusted for any split, subdivision, combination or consolidation, recapitalization or similar event with respect to the Series C Preferred Share) and (B) the amount of any declared, but unpaid, distributions to the date of payment and (ii) the amount such holder would have received if such Series C Preferred Share had been fully converted into shares of CFS common stock in accordance with the articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares (without regard to any limitations on the conversion of the Series C Preferred Shares contained in such articles supplementary) immediately prior to such liquidation, dissolution or winding up (such greater amount of the foregoing clauses (i) and (ii), the Series C liquidation preference). See *The Preferred Stock Conversion Description of CFS preferred stock Series C Preferred Shares* for a summary of the change of control provisions in the articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares. The per share amount of the Series C liquidation preference that would be received upon completion of the merger is equal to the per share merger consideration such holder would have received if such holder had elected to convert such holder's Series C Preferred Shares into shares of CFS common stock prior to the completion of the merger.

The merger agreement provides that, as a condition to the completion of the merger, the articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares will be amended as set forth in *Annex B*. The proposed amendment to the articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares provides that, immediately prior to completion of the merger, each Series C Preferred Share will automatically convert into 100 shares of CFS common stock, without any action on the part of holder of such Series C Preferred Shares. In addition, the proposed amendment to the articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares provides that the merger would be exempt from and would not trigger the change of control provisions contained in the current

articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares that would otherwise be triggered by the merger. The purpose of the amendment is to facilitate the proposed merger transaction by (i) providing holders of the Series C Preferred Shares with a simplified mechanism to receive the amount of the merger consideration to which they are

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entitled under the terms of the Series C Preferred Shares and (ii) providing for the extinguishment of the outstanding Series C Preferred Shares immediately prior to the effective time of the merger.

Effect of the amendment

As a result of the amendment to the articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares (assuming such amendment is approved by the requisite number of stockholders), each Series C Preferred Share would automatically convert into 100 shares of common stock of CFS immediately prior to the effective time of the merger, without any action on the part of the holder of such Series C Preferred Share. As such, upon the effective time of the merger, each such share of common stock of CFS would be converted into the right to receive the merger consideration and would be treated in the same manner as all other shares of common stock of CFS, and the merger would not trigger the change of control provisions contained in the current articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares. See *The Merger Agreement Consideration to be received in the merger* for a detailed description of the method for determining the per share merger consideration and *The Preferred Stock Conversion Description of CFS preferred stock Series C Preferred Shares* for a description of the change of control provisions contained in the articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares. The per share merger consideration that each holder of Series C Preferred Shares would receive would be equal to the amount of the merger consideration to which such holder is entitled under the terms of the Series C Preferred Shares.

This amendment has been declared advisable by the unanimous vote of the CFS board of directors.

Description of the Series C Preferred Shares

For a summary of the material terms and provisions of the preferences, limitations, voting powers and relative rights of the Series C Preferred Shares, see *The Preferred Stock Conversion Description of CFS preferred stock Series C Preferred Shares*. You should also read the full text of the amended and restated articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares reflecting the amendment set forth in *Annex B*.

Vote required and CFS board recommendation

The affirmative vote of two-thirds of the outstanding shares of CFS common stock and Series C Preferred Shares (holders of Series C Preferred Shares casting the number of votes equal to the maximum number of shares of CFS common stock into which such holder's Series C Preferred Shares are convertible as of the record date, without regard to any limitation on the conversion of such Series C Preferred Shares contained in the articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares), voting together as a single class, is required to approve a proposed amendment to the articles supplementary to the articles of incorporation of CFS with respect to the Series C Preferred Shares.

Additionally, the articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares require that this proposed amendment be approved by each of (i) a majority of the outstanding Series C Preferred Shares and (ii) a majority of the outstanding shares of

CFS common stock, voting as separate classes.

Abstentions and failures to vote have the effect of votes against the approval of the proposal to approve the amendment to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion with respect to the Series C Preferred Shares. If you return a properly executed proxy card, but do not indicate instructions on your proxy card, your shares of CFS common stock represented by such proxy card will be voted **FOR** the proposal to approve the amendments to the articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares.

Approval of the amendment to the articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares is a closing condition for the merger. **The merger and the conversion of CFS preferred stock into CFS common stock will not be completed unless CFS stockholders approve this amendment. Even if this amendment receives the requisite votes for approval, the merger and the preferred stock conversion**

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will not be completed unless CFS stockholders also approve the merger agreement, the merger and the other transactions contemplated by the merger agreement and the other amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion.

The CFS board unanimously recommends that CFS stockholders vote FOR the proposal to approve the amendments to the articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares.

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PROPOSAL 3 AMENDMENT TO THE ARTICLES SUPPLEMENTARY TO THE ARTICLES OF INCORPORATION OF CFS FOR THE SERIES D PREFERRED SHARES

General

The third proposal to be considered by CFS stockholders, which will be considered by holders of CFS common stock and holders of Series D Preferred Shares, will be the approval of a proposed amendment of the articles supplementary to the articles of incorporation of CFS for the Series D Preferred Shares. The proposed amendment provides for, among other matters, the automatic conversion of each Series D Preferred Share into 100 shares of CFS common stock immediately prior to the effective time of the merger, without any action on the part of the holder of such Series D Preferred Share. The purpose of the amendment is to facilitate the proposed merger transaction by (i) providing holders of the Series D Preferred Shares with a simplified mechanism to receive the amount of the merger consideration to which they are entitled under the terms of the Series D Preferred Shares and (ii) providing for the extinguishment of the outstanding Series D Preferred Shares immediately prior to the effective time of the merger.

The proposal

The articles supplementary to the articles of incorporation for the Series D Preferred Shares, which form part of the articles of incorporation of CFS, govern the Series D Preferred Shares. The current articles supplementary to the articles of incorporation of CFS for the Series D Preferred Shares contain certain provisions that allow for a holder of Series D Preferred Shares to, under certain conditions and subject to certain ownership restrictions and anti-dilution provisions, elect to convert each Series D Preferred Share into a Series C Preferred Share. See *The Preferred Stock Conversion Description of CFS preferred stock Series D Preferred Shares* for a summary of the preferred stock conversion provisions in the articles supplementary to the articles of incorporation of CFS for the Series D Preferred Shares. The current articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares allow for a holder of such Series C Preferred Shares to, under certain conditions and subject to certain ownership restrictions and anti-dilution provisions, elect to convert each Series C Preferred Share into the number of shares of CFS common stock equal to the then-applicable conversion rate, as defined in the articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares, which applicable conversion rate is currently 100 shares of CFS common stock, at such holder's discretion. See *The Preferred Stock Conversion Description of CFS preferred stock Series C Preferred Shares*.

The articles supplementary to the articles of incorporation of CFS for the Series D Preferred Shares also provide that, upon a change of control of CFS as defined in the articles supplementary to the articles of incorporation of CFS for the Series D Preferred Shares, which definition would include completion of the merger, each holder of Series D Preferred Shares would receive, upon election of such holder, *and solely with respect to any or all of the Series C Preferred Shares held by such holder*, an amount equal to the greater of (i) the sum of (A) \$100.00 per Series D Preferred Share (as adjusted for any split, subdivision, combination or consolidation, recapitalization or similar event with respect to the Series D Preferred Share) and (B) the amount of any declared, but unpaid, distributions to the date of payment and (ii) the amount such holder would have received if such Series D Preferred Share had been fully converted into shares of CFS common stock in accordance with the articles supplementary to the articles of incorporation of CFS for the Series D Preferred Shares immediately prior to such liquidation, dissolution or winding up (such greater amount of the foregoing clauses (i) and (ii), the Series D liquidation preference). See *The Preferred Stock Conversion Description of CFS preferred stock Series D Preferred Shares* for a summary of the change of control provisions in the articles supplementary to the articles of incorporation of CFS for the Series D Preferred Shares. As such, unless this proposal to approve the amendment to the articles supplementary to the articles of incorporation of CFS is approved, holders of Series D Preferred Shares may only receive a payment upon a change of control of CFS (including completion of the merger) if such holder elects to convert such Series D Preferred Shares into Series C Preferred Shares prior to such change of control to receive the Series C liquidation preference. The per share amount of the Series C liquidation preference that would be received upon completion of the merger is equal to the per share merger consideration such holder would have received if such holder had elected to convert such holder's Series D Preferred Shares into Series C Preferred Shares and

subsequently elected to convert such holder's Series C Preferred Shares into shares of CFS common stock prior to the completion of the merger.

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The merger agreement provides that, as a condition to the completion of the merger, the articles supplementary to the articles of incorporation of CFS for the Series D Preferred Shares will be amended as set forth in *Annex C*. The proposed amendment to the articles supplementary to the articles of incorporation of CFS for the Series D Preferred Shares provides that, immediately prior to completion of the merger, each Series D Preferred Share will automatically convert into 100 shares of CFS common stock, without any action on the part of holder of such Series D Preferred Shares. In addition, the proposed amendment to the articles supplementary to the articles of incorporation of CFS for the Series D Preferred Shares provides that the merger would be exempt from and would not trigger the change of control provisions contained in the current articles supplementary to the articles of incorporation of CFS for the Series D Preferred Shares that would otherwise be triggered by the merger. See *The Preferred Stock Conversion Description of CFS preferred stock Series D Preferred Shares* for a summary of the change of control provisions in the articles supplementary to the articles of incorporation of CFS for the Series D Preferred Shares. The purpose of the amendment is to facilitate the proposed merger transaction by (i) providing holders of the Series D Preferred Shares with a simplified mechanism to receive the amount of the merger consideration to which they are entitled under the terms of the Series D Preferred Shares without any further action on the part of the holder and (ii) providing for the extinguishment of the outstanding Series D Preferred Shares immediately prior to the effective time of the merger.

Effect of the amendment

As a result of the amendment to the articles supplementary to the articles of incorporation of CFS for the Series D Preferred Shares (assuming such amendment is approved by the requisite number of stockholders), each Series D Preferred Share would automatically convert into 100 shares of common stock of CFS immediately prior to the effective time of the merger, without any action on the part of the holder of such Series D Preferred Share. As such, upon the effective time of the merger, each such share of common stock of CFS would be converted into the right to receive the merger consideration and would be treated in the same manner as all other shares of common stock of CFS, and the merger would not trigger the change of control provisions contained in the current articles supplementary to the articles of incorporation of CFS for the Series D Preferred Shares. See *The Merger Agreement Consideration to be received in the merger* for a detailed description of the method for determining the per share merger consideration and *The Preferred Stock Conversion Description of CFS preferred stock Series D Preferred Shares* for a description of the change of control provisions contained in the articles supplementary to the articles of incorporation of CFS for the Series D Preferred Shares. The per share merger consideration that each holder of Series D Preferred Shares would receive would be equal to the amount of the merger consideration to which they are entitled under the terms of the Series D Preferred Shares. This amendment has been declared advisable by the unanimous vote of the CFS board.

Description of the Series D Preferred Shares

For a summary of the material terms and provisions of the preferences, limitations, voting powers and relative rights of the Series D Preferred Shares, see *The Preferred Stock Conversion Description of CFS preferred stock Series D Preferred Shares*. You should also read the full text of the amended and restated articles supplementary to the articles of incorporation of CFS for the Series D Preferred Shares reflecting the amendment set forth in *Annex C*.

Vote required and CFS board recommendation

The affirmative vote of two-thirds of the outstanding shares of CFS common stock and Series C Preferred Shares (holders of Series C Preferred Shares casting the number of votes equal to the maximum number of shares of CFS common stock into which such holder's Series C Preferred Shares are convertible as of the record date, without regard to any limitation on the conversion of such Series C Preferred Shares contained in the articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares), voting together as a single class, is required

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to approve a proposed amendment to the articles supplementary to the articles of incorporation of CFS with respect to the Series D Preferred Shares.

Additionally, the articles supplementary to the articles of incorporation of CFS for the Series D Preferred Shares require that the proposed amendment be approved by a majority of the outstanding Series D Preferred Shares.

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Abstentions and failures to vote have the effect of votes against the approval of the proposal to approve the amendment to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion with respect to the Series D Preferred Shares. If you return a properly executed proxy card, but do not indicate instructions on your proxy card, your shares of CFS common stock represented by such proxy card will be voted **FOR** the proposal to approve the amendments to the articles supplementary to the articles of incorporation of CFS for the Series D Preferred Shares.

Approval of the amendment to the articles supplementary to the articles of incorporation of CFS for the Series D Preferred Shares is a closing condition for the merger. **The merger and the conversion of CFS preferred stock into CFS common stock will not be completed unless CFS stockholders approve this amendment. Even if this amendment receives the requisite votes for approval, the merger and the preferred stock conversion will not be completed unless CFS stockholders also approve the merger agreement, the merger and the other transactions contemplated by the merger agreement and the other amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion.**

The CFS board unanimously recommends that CFS stockholders vote FOR the proposal to approve the amendments to the articles supplementary to the articles of incorporation of CFS for the Series D Preferred Shares.

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PROPOSAL 4 AMENDMENT TO THE ARTICLES SUPPLEMENTARY TO THE ARTICLES OF INCORPORATION OF CFS FOR THE SERIES E PREFERRED SHARES

General

The fourth proposal to be considered by CFS stockholders, which will be considered by holders of CFS common stock and holders of Series E Preferred Shares, will be the approval of a proposed amendment to the articles supplementary to the articles of incorporation of CFS for the Series E Preferred Shares. The proposed amendment provides for, among other things, the automatic conversion of each Series E Preferred Share into 100 shares of CFS common stock immediately prior to the effective time of the merger, without any action on the part of the holder of such Series E Preferred Share. The purpose of the amendment is to facilitate the proposed merger transaction by (i) providing holders of the Series E Preferred Shares with a simplified mechanism to receive the amount of the merger consideration to which they are entitled under the terms of the Series E Preferred Shares and (ii) providing for the extinguishment of the outstanding Series E Preferred Shares immediately prior to the effective time of the merger.

The proposal

The articles supplementary to the articles of incorporation for the Series E Preferred Shares, which form part of the articles of incorporation of CFS, govern the Series E Preferred Shares. The current articles supplementary to the articles of incorporation of CFS for the Series E Preferred Shares contain certain provisions that allow for a holder of Series E Preferred Shares to, under certain conditions and subject to certain ownership restrictions and anti-dilution provisions, elect to convert each Series E Preferred Share into a Series C Preferred Share. See *The Preferred Stock Conversion Description of CFS preferred stock Series E Preferred Shares* for a summary of the preferred stock conversion provisions in the articles supplementary to the articles of incorporation of CFS for the Series E Preferred Shares. The current articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares allow for a holder of such Series C Preferred Shares to, under certain conditions and subject to certain ownership restrictions and anti-dilution provisions, elect to convert each Series C Preferred Share into the number of shares of CFS common stock equal to the then-applicable conversion rate, as defined in the articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares, which applicable conversion rate is currently 100 shares of CFS common stock, at such holder's discretion. See *The Preferred Stock Conversion Description of CFS preferred stock Series C Preferred Shares*.

The articles supplementary to the articles of incorporation of CFS for the Series E Preferred Shares also provide that, upon a change of control of CFS as defined in the articles supplementary to the articles of incorporation of CFS for the Series E Preferred Shares, which definition would include completion of the merger, each holder of Series E Preferred Shares would receive, upon election of such holder, *and solely with respect to any or all of the Series C Preferred Shares held by such holder*, an amount equal to the greater of (i) the sum of (A) \$100.00 per Series E Preferred Share (as adjusted for any split, subdivision, combination or consolidation, recapitalization or similar event with respect to the Series E Preferred Share) and (B) the amount of any declared, but unpaid, distributions to the date of payment and (ii) the amount such holder would have received if such Series E Preferred Share had been fully converted into shares of CFS common stock in accordance with the articles supplementary to the articles of incorporation of CFS for the Series E Preferred Shares immediately prior to such liquidation, dissolution or winding up. See *The Preferred Stock Conversion Description of CFS preferred stock Series E Preferred Shares* for a summary of the change of control provisions in the articles supplementary to the articles of incorporation of CFS for the Series E Preferred Shares. As such, unless this proposal to approve the amendment to the articles supplementary to the articles of incorporation of CFS is approved, holders of Series E Preferred Shares may only receive a payment upon a change of control of CFS (including completion of the merger) if such holder elects to convert such Series E Preferred Shares into Series C Preferred Shares prior to such change of control to receive the Series C liquidation preference. The per share amount of the Series C liquidation preference that would be received upon completion of the merger is equal to the per share merger consideration such holder would have received if such holder had elected to convert such holder's Series E Preferred Shares into Series C Preferred Shares and subsequently elected to convert such holder's Series C Preferred Shares into shares of CFS common stock prior to

the completion of the merger.

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The merger agreement provides that, as a condition to the completion of the merger, the articles supplementary to the articles of incorporation of CFS for the Series E Preferred Shares will be amended as set forth in *Annex D*. The proposed amendment to the articles supplementary to the articles of incorporation of CFS for the Series E Preferred Shares provides that, immediately prior to completion of the merger, each Series E Preferred Share will automatically convert into 100 shares of CFS common stock, without any action on the part of holder of such Series E Preferred Shares. In addition, the proposed amendment to the articles supplementary to the articles of incorporation of CFS for the Series E Preferred Shares provides that the merger would be exempt from and would not trigger the change of control provisions contained in the current articles supplementary to the articles of incorporation of CFS for the Series E Preferred Shares that would otherwise be triggered by the merger. See *The Preferred Stock Conversion Description of CFS preferred stock Series E Preferred Shares* for a summary of the change of control provisions in the articles supplementary to the articles of incorporation of CFS for the Series E Preferred Shares. The purpose of the amendment is to facilitate the proposed merger transaction by (i) providing holders of the Series E Preferred Shares with a simplified mechanism to receive the amount of the merger consideration to which they are entitled under the terms of the Series E Preferred Shares without any further action on the part of the holder and (ii) providing for the extinguishment of the outstanding Series E Preferred Shares immediately prior to the effective time of the merger.

Effect of the amendment

As a result of the amendment to the articles supplementary to the articles of incorporation of CFS for the Series E Preferred Shares (assuming such amendment is approved by the requisite number of stockholders), each Series E Preferred Share would automatically convert into 100 shares of common stock of CFS immediately prior to the effective time of the merger, without any action on the part of the holder of such Series E Preferred Share. As such, upon the effective time of the merger, each such share of common stock of CFS would be converted into the right to receive the merger consideration and would be treated in the same manner as all other shares of common stock of CFS, and the merger would not trigger the change of control provisions contained in the current articles supplementary to the articles of incorporation of CFS for the Series E Preferred Shares. See *The Merger Agreement Consideration to be received in the merger* for a detailed description of the method for determining the per share merger consideration and *The Preferred Stock Conversion Description of CFS preferred stock Series E Preferred Shares* for a description of the change of control provisions contained in the articles supplementary to the articles of incorporation of CFS for the Series E Preferred Shares. The per share merger consideration that each holder of Series E Preferred Shares would receive would be equal to the amount of the merger consideration to which they are entitled under the terms of the Series E Preferred Shares. This amendment has been declared advisable by the unanimous vote of the CFS board.

Description of the Series E Preferred Shares

For a summary of the material terms and provisions of the preferences, limitations, voting powers and relative rights of the Series E Preferred Shares, see *The Preferred Stock Conversion Description of CFS preferred stock Series E Preferred Shares*. You should also read the articles supplementary to the articles of incorporation of CFS for the Series E Preferred Shares and the full text of the amended and restated articles supplementary to the articles of incorporation of CFS for the Series E Preferred Shares reflecting the amendment set forth in *Annex D*.

Vote required and CFS board recommendation

The affirmative vote of two-thirds of the outstanding shares of CFS common stock and Series C Preferred Shares (holders of Series C Preferred Shares casting the number of votes equal to the maximum number of shares of CFS common stock into which such holder's Series C Preferred Shares are convertible as of the record date, without regard to any limitation on the conversion of such Series C Preferred Shares contained in the articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares), voting together as a single class, is required

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to approve a proposed amendment to the articles supplementary to the articles of incorporation of CFS with respect to the Series E Preferred Shares.

Additionally, the articles supplementary to the articles of incorporation of CFS for the Series E Preferred Shares require that this proposed amendment be approved by a majority of the outstanding Series E Preferred Shares.

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Abstentions and failures to vote have the effect of votes against the approval of the proposal to approve the amendment to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion with respect to the Series E Preferred Shares.

Approval of the amendment to the articles supplementary to the articles of incorporation of CFS for the Series E Preferred Shares is a closing condition for the merger. **The merger and the conversion of CFS preferred stock into CFS common stock will not be completed unless CFS stockholders approve this amendment. Even if this amendment receives the requisite votes for approval, the merger and the preferred stock conversion will not be completed unless CFS stockholders also approve the merger agreement, the merger and the other transactions contemplated by the merger agreement and the other amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion.**

The CFS board unanimously recommends that CFS stockholders vote FOR the proposal to approve the amendments to the articles supplementary to the articles of incorporation of CFS for the Series E Preferred Shares.

Table of Contents**PROPOSAL 5 ADVISORY VOTE ON MERGER-RELATED COMPENSATION FOR CFS S NAMED EXECUTIVE OFFICERS****General**

The fifth proposal to be considered by CFS stockholders, which will be considered by holders of CFS common stock and holders of Series C Preferred Shares, will be a proposal to approve, on a non-binding, advisory basis, merger-related compensation for CFS s named executive officers. This section sets forth the information required by Item 402(t) of Regulation S-K regarding the compensation for each named executive officer of CFS that is based on or otherwise relates to the merger. This compensation is referred to as golden parachute compensation by the applicable SEC disclosure rules, and in this section we use such term to describe the merger-related compensation payable to CFS s named executive officers. The golden parachute compensation payable to CFS s named executive officers is subject to a non-binding, advisory vote of CFS stockholders, as described in this section.

The amounts indicated below are estimates of amounts that would be payable to the named executive officers, and such estimates are based on multiple assumptions that may or may not actually occur, including assumptions described in this proxy statement/prospectus. Some of the assumptions are based on information not currently available and, as a result, the actual amounts, if any, to be received by any named executive officer may differ in material respects from the amounts set forth below. All dollar amounts set forth below have been rounded to the nearest whole number.

Golden Parachute Payments(1)

Named Executive Officer	Cash(2)	Equity(3)	Perquisites/ Benefits(4)	Total
Donald H. Wilson	\$ 250,000	\$ 0	\$ 0	\$ 250,000
<i>President & Chief Executive Officer</i>				
Jeffrey A. Vock	114,660	100	8,629	123,389
<i>Vice President, Assistant Secretary</i>				
Christopher P. Barton	106,675	0	8,629	115,304
<i>Vice President & Secretary</i>				

(1) All amounts reflected in the table are attributable to double-trigger arrangements (*i.e.*, the amounts are triggered by the change in control that will occur upon completion of the merger and payment is conditioned upon the officer s qualifying termination of employment following the merger effective time), except for cancellation of outstanding options, which occurred in April 2015 pursuant to the merger agreement and with respect to which payment is not conditioned upon the officer s qualifying termination of employment.

(2) All amounts reflected in the column are lump sum cash severance payments and double trigger in nature, namely, eligibility to receive this payment is conditioned on the occurrence of a change of control and the officer s qualifying termination of employment within a certain time period following the change of control. To be eligible for the payment, Mr. Wilson must have a qualifying termination of employment within 12 months following the change of control, and Messrs. Vock and Barton must have a qualifying termination of employment within 18 months following the change of control.

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(3) All amounts reflected in this column are single trigger in nature, namely, eligibility to receive this payment is conditioned solely on the occurrence of a change of control. Specifically, amounts in this column are related to the consideration paid for the cancellation of underwater stock options held by each officer.

(4) All amounts reflected in the column reflect the value of continuing medical and life insurance and are double trigger in nature. Only Messrs. Vock and Barton are eligible for such payments and must have a qualifying termination of employment within 18 months following the change of control.

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Advisory vote on merger-related compensation for CFS's named executive officers

Pursuant to the Dodd-Frank Act and Rule 14a-21(c) of the Securities Exchange Act of 1934 (the Exchange Act), CFS is seeking stockholder approval of a non-binding, advisory proposal to approve the compensation of CFS's named executive officers that is based on or otherwise relates to the merger as disclosed above in this section. The non-binding, advisory proposal gives CFS stockholders the opportunity to express their views on the merger-related compensation of CFS's named executive officers.

Accordingly, CFS is requesting holders of CFS common stock and Series C Preferred Shares to approve the following resolution, on a non-binding, advisory basis:

RESOLVED, that the compensation that may be paid or become payable to CFS's named executive officers, in connection with the merger, and the agreements or understandings pursuant to which such compensation may be paid or become payable, in each case as disclosed pursuant to Item 402(t) of Regulation S-K in Proposal 5 Advisory vote on merger-related compensation for CFS's named executive officers, are hereby APPROVED.

Vote required and CFS board recommendation

The vote on this non-binding, advisory proposal is a vote separate and apart from the vote to approve the merger. Accordingly, you may vote not to approve this non-binding, advisory proposal on merger-related compensation for CFS's named executive officers and vote to approve the merger agreement, the merger and other transactions contemplated by the merger agreement and vice versa. Because the vote is advisory in nature, it will not be binding on CFS, regardless of whether the merger is approved. Approval of the non-binding, advisory proposal on merger-related compensation that may be received by CFS's named executive officers in connection with the merger is not a condition to closing of the merger, and failure to approve this advisory matter will have no effect on the vote to approve the merger agreement, the merger and other transactions contemplated by the merger agreement. Because the merger-related compensation for CFS's named executive officers is almost entirely based on contractual arrangements with the named executive officers, such compensation will be payable, regardless of the outcome of this advisory vote, if the merger is approved (subject only to the contractual conditions applicable thereto) and the merger is completed.

A majority of all votes cast by the outstanding shares of common stock and Series C Preferred Shares (holders of Series C Preferred Shares casting the number of votes equal to the maximum number of shares of CFS common stock into which such holder's Series C Preferred Shares are convertible as of the record date, without regard to any limitation on the conversion of such Series C Preferred Shares contained in the articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares), voting together as a single class, at the special meeting at which a quorum is present is required to approve, on a non-binding, advisory basis, merger-related compensation arrangements with CFS's named executive officers. Abstentions and failures to vote will have no effect on the approval of the proposal to approve, on a non-binding, advisory basis, merger-related compensation arrangements with CFS's named executive officers.

CFS's board of directors unanimously recommends that CFS stockholders vote FOR the advisory vote on merger-related compensation for CFS's named executive officers.

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PROPOSAL 6 AUTHORITY TO ADJOURN THE SPECIAL MEETING

General

The sixth proposal to be considered by CFS stockholders, which will be considered by holders of CFS common stock and holders of Series C Preferred Shares if necessary or appropriate, will be a proposal to adjourn the special meeting to a later date or time, including to solicit additional proxies in favor of the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement or the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion if there are insufficient votes at the time of the special meeting to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement or the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion.

Vote required and CFS board recommendation

A majority of the votes cast by the outstanding shares of common stock and Series C Preferred Shares (holders of Series C Preferred Shares casting the number of votes equal to the maximum number of shares of CFS common stock into which such holder's Series C Preferred Shares are convertible as of the record date, without regard to any limitation on the conversion of such Series C Preferred Shares contained in the articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares), voting together as a single class, if a quorum is present at the special meeting is required to approve the proposal to adjourn the special meeting, if necessary or appropriate to solicit additional proxies to approve the merger agreement, the merger and the transactions contemplated by the merger agreement and the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion. In the absence of a quorum, a majority of the outstanding voting securities present in person or by proxy at the special meeting may adjourn the special meeting. Abstentions and failures to vote will count toward the establishment of a quorum. If you return a properly executed proxy card, but do not indicate instructions on your proxy card, your shares of CFS common stock represented by such proxy card will be voted **FOR** the proposal to adjourn the special meeting to a later date or time if necessary or appropriate.

The board unanimously recommends that stockholders vote FOR the proposal to adjourn the special meeting to a later date or time if necessary or appropriate, including to solicit additional proxies in favor of the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement and the proposals to approve the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion if there are insufficient votes at the time of the special meeting to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement or the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion.

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THE MERGER

This section of the proxy statement/prospectus describes material aspects of the merger. While Wintrust and CFS believe that the description covers the material terms of the merger and the related transactions, this summary may not contain all of the information that is important to you. You should carefully read this entire proxy statement/prospectus, the attached Annexes, and the other documents to which this proxy statement/prospectus refers for a more complete understanding of the merger. The merger agreement attached hereto as Annex A, not this summary, is the legal document which governs the merger.

General

The CFS board of directors is using this proxy statement/prospectus to solicit proxies from the holders of CFS common stock and CFS preferred stock for use at the CFS special meeting, at which holders of CFS common stock and CFS preferred stock will be asked to vote on a proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement. When the merger is consummated, CFS will merge with and into Merger Co. and will cease to exist. Merger Co. will survive the merger and remain a wholly-owned subsidiary of Wintrust. In addition, the merger agreement provides that CFS's articles of incorporation will be amended to provide for, among other things, the automatic conversion of each share of CFS preferred stock into common stock of CFS immediately prior to the effective time of the merger. See The Preferred Stock Conversion, Proposal 2 Amendment to the Articles Supplementary to the Articles of Incorporation of CFS for the Series C Preferred Shares, Proposal 3 Amendment to the Articles Supplementary to the Articles of Incorporation of CFS for the Series D Preferred Shares and Proposal 4 Amendment to the Articles Supplementary to the Articles of Incorporation of CFS for the Series E Preferred Shares for more information on the proposed amendments and the preferred stock conversion of CFS preferred stock. At the effective time of the merger, holders of CFS common stock (which holders will include holders of CFS preferred stock which will have automatically converted into shares of common stock immediately prior to the effective time of the merger in accordance with the terms of the merger agreement) will exchange their shares for cash and shares of Wintrust common stock, subject to adjustment as set forth in the merger agreement. Each share of CFS common stock will be exchanged for the per share merger consideration, which the parties expect to consist of approximately 50% in cash and approximately 50% in shares of Wintrust common stock the stock component of which cannot be determined until two trading days before completion of the merger. See The Merger Agreement Consideration to be received in the merger for a detailed description of the method for determining the per share merger consideration.

Only whole shares of Wintrust common stock will be issued in the merger. As a result, cash will be paid instead of any fractional shares based on the reference price of Wintrust's common stock during the reference period. Shares of CFS common stock held by CFS stockholders who have exercised and perfected their appraisal rights will not be converted into merger consideration. At the effective time of the merger, CFS options will be terminated, cancelled and redeemed by CFS, and no merger consideration will be exchanged therefor.

The companies

Wintrust

Wintrust Financial Corporation, an Illinois corporation which was incorporated in 1992, is a financial holding company based in Rosemont, Illinois. Wintrust provides community-oriented, personal and commercial banking services to customers located in the Chicago

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metropolitan area and in southern Wisconsin through its 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. Wintrust provides specialty finance services, including financing for the payment of commercial insurance premiums and life insurance premiums on a national basis through its wholly-owned subsidiary, First Insurance Funding Corporation, and in Canada through its premium finance company, First Insurance Funding of Canada, and short-term accounts receivable financing and outsourced administrative services through its wholly-owned subsidiary, Tricom, Inc. of Milwaukee. Wintrust also provides a full range of wealth management services primarily to customers in the Chicago metropolitan area and in southern Wisconsin through three separate

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subsidiaries, The Chicago Trust Company, N.A., Wayne Hummer Investments, LLC and Great Lakes Advisors, LLC.

As of March 31, 2015, Wintrust had total assets of approximately \$20.4 billion, total loans, excluding loans held-for-sale and covered loans, of approximately \$15.0 billion, total deposits of approximately \$16.9 billion, and total shareholders' equity of approximately \$2.1 billion.

Wintrust common stock is traded on NASDAQ under the ticker symbol WTFC.

Financial and other information relating to Wintrust, including information relating to Wintrust's current directors and executive officers, is set forth in Wintrust's Annual Report on Form 10-K for the year ended December 31, 2014, Wintrust's Proxy Statement for its 2015 Annual Meeting of Shareholders filed with the SEC on April 10, 2015 and Wintrust's Current Reports on Form 8-K filed during 2015, which are incorporated by reference to this proxy statement/prospectus. Copies of these documents may be obtained from Wintrust as indicated under "Where You Can Find More Information" on page 177. See "Incorporation of Certain Information by Reference" on page 177.

Wintrust Merger Sub LLC

Wintrust Merger Sub LLC, an Illinois limited liability company, is a wholly-owned subsidiary of Wintrust and was formed solely for the purpose of consummating the merger, and has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the merger.

Community Financial Shares, Inc.

Community Financial Shares, Inc., a Maryland corporation, is a bank holding company headquartered in Glen Ellyn, Illinois. Its primary business is operating its bank subsidiary, Community Bank Wheaton/Glen Ellyn, an Illinois state bank with three banking locations in Wheaton, Illinois and one in Glen Ellyn, Illinois. CFS began operations in 1994.

As of March 31, 2015, CFS had consolidated total assets of approximately \$343.7 million, deposits of approximately \$305.6 million and stockholders' equity of approximately \$29.2 million.

CFS common stock is traded on the over-the-counter market and is quoted on the OTCQB under the symbol CFIS.

The conversion of the CFS preferred stock

The merger agreement provides that, as a condition to the completion of the merger, the articles supplementary to the articles of incorporation of CFS for each series of CFS preferred stock, each of which forms part of the articles of incorporation of CFS, will be amended as set forth in *Annex B, Annex C or Annex D*, as applicable. The purpose of the preferred stock conversion is to facilitate the proposed merger transaction by (i) providing holders of CFS preferred stock with a simplified mechanism to receive the amount of the merger consideration to which they are entitled under the terms of CFS preferred stock and (ii) providing for the extinguishment of the outstanding CFS preferred stock immediately prior to the effective time of the merger. See *Proposal 2 Amendments to the Articles Supplementary to the Articles of Incorporation of CFS for the Series C Preferred Shares*, *Proposal 3 Amendments to the Articles Supplementary to the Articles of Incorporation of CFS for the Series D Preferred Shares*, *Proposal 4 Amendments to the Articles Supplementary to the Articles of Incorporation of CFS for the Series E Preferred Shares*, and *The Preferred Stock Conversion* for more information about the preferred stock conversion.

Approval of these amendments is a closing condition for completion of the merger. If any of the amendments to the articles supplementary to the articles of incorporation of CFS for the Series C Preferred Shares, Series D Preferred Shares or Series E Preferred Shares is not approved by the requisite vote of stockholders, the merger will not be completed. In addition, even if each of these amendments receives the requisite stockholder

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votes for approval, the merger and the preferred stock conversion will not be completed unless CFS stockholders also approve the merger.

Background of the merger

CFS's board of directors and senior management regularly review and evaluate the organization's business, strategic direction, performance, prospects and strategic alternatives. In the context of such reviews, the strategic alternatives considered by the CFS board have included, among other things, continuing its on-going operations as an independent institution, acquiring other depository institutions, opening new branch offices, buying other financial services firms engaged in complementary lines of business and entering into a merger or acquisition transaction with a similarly sized or larger institution.

The board of directors and senior management of CFS have been aware in recent years of changes in the financial services industry and the regulatory environment as well as the competitive challenges facing a financial institution such as CFS. These challenges have included increasing government regulation, increasing expense burdens and commitments for technology and training, an interest rate environment that has resulted in pressure on interest rate spreads and margins and increasing competition in the delivery of financial products and services combined with increased customer expectations for the availability of sophisticated financial products and services from financial institutions.

During the first half of 2013, Donald H. Wilson, who at the time was the Chairman of the board of directors of CFS and was subsequently appointed President and Chief Executive Officer of CFS on August 15, 2013, had informal discussions and meetings with several financial institutions to gauge whether there was any interest in a possible strategic transaction with CFS, including among other possibilities, the potential acquisition of CFS. Some of these discussions were facilitated through introductions made by a representative of FIG Partners, L.L.C., which we refer to as FIG. FIG had previously served as placement agent for CFS in connection with the issuance of CFS preferred stock and CFS common stock by CFS in 2012 and 2013. These discussions were informal in nature and part of Mr. Wilson's ongoing responsibilities as Chairman to build relationships with a range of potential strategic partners, including organizations that were both larger and smaller than CFS.

On June 3, 2013, a representative of FIG arranged an informal meeting between Mr. Wilson and Edward J. Wehmer, the President and Chief Executive Officer of Wintrust. During this meeting, the parties discussed, among other things, the state of the financial services industry, the business, operations and historical financial results of each respective organization and the possible interest of Wintrust in a strategic transaction with CFS. The discussions during this meeting were general in nature and were intended to build a relationship for potential future discussions in the event that the board of directors of CFS determined that exploring a strategic transaction was in the best interest of CFS and its stockholders. Mr. Wilson would routinely update the board of directors of CFS regarding informal discussions of this nature and, at the CFS board meeting held on June 13, 2013, he updated the board regarding his discussion with Mr. Wehmer.

Approximately one month later, Mr. Wehmer contacted FIG and indicated that Wintrust was interested in having further preliminary discussions with CFS regarding a possible strategic transaction. Mr. Wehmer sent FIG a sample of Wintrust's standard due diligence review list for merger transactions, which was subsequently forwarded to Mr. Wilson. Mr. Wehmer indicated that Wintrust's initial due diligence review would likely consist of a one to two day review of certain credit-related records, and based on this initial review, Wintrust would then evaluate and determine whether it was interested in proceeding to a more thorough due diligence process. Mr. Wilson notified the board of directors of CFS about the potential interest from Wintrust at a regular meeting of the board held on July 18, 2013 and received authorization from the board to provide financial and credit information to Wintrust in order to determine its level of interest in a possible strategic transaction. Mr. Wilson also advised the board that he had not received any other indications of interest in a strategic transaction with CFS during his informal discussions and meetings with other financial institutions. Wintrust subsequently reviewed credit-related records posted to an electronic data room established by CFS for this purpose and also conducted an on-site review of certain credit-related records at CFS's main office in Glen Ellyn, Illinois.

On October 11, 2013, Mr. Wilson and Mr. Wehmer met again, along with another director of CFS and a representative from FIG, and discussed, among other things, the potential benefits from a market perspective of a

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possible strategic transaction between the parties, along with the credit culture of CFS and its operations. An overview of the preliminary credit review was discussed, and Mr. Wehmer indicated that Wintrust was interested in reviewing other aspects of CFS's business and operations. Following this meeting, Wintrust requested and reviewed certain additional business, financial and credit information regarding CFS. During this period, Mr. Wilson provided periodic updates to the members of the board of directors regarding these discussions.

On December 13, 2013, following several weeks of intermittent informational exchanges, Mr. Wehmer indicated to FIG that Wintrust had a serious interest in entering into a strategic transaction with CFS. At the regular meeting of the board of directors of CFS held a few days later on December 19, 2013, Mr. Wilson provided the board with an update regarding the ongoing discussions with Wintrust and its level of interest in exploring a possible strategic transaction, as well as an outline of the typical merger process provided by FIG. At the meeting, the board discussed the advantages and disadvantages of remaining an independent operating concern, the historical performance and strategic direction of CFS and the liquidity for CFS's stockholders if CFS would remain independent. As part of this discussion, the board discussed the range of possible valuations for a strategic transaction and potential transaction partners. In addition, they considered the increasing level of competition in Chicago, anticipated increases in regulatory costs and capital requirements, the continuing low interest rate environment and trends in mergers and acquisitions in the financial services sector. At the conclusion of the meeting, the board authorized management to continue discussions with Wintrust and to report back to the board.

On January 13, 2014, senior management of CFS and Wintrust, along with a representative from FIG, met at the headquarters of Wintrust in Rosemont, Illinois. During this meeting, the parties discussed CFS's business, organizational structure and potential structures of a possible strategic transaction. The parties also discussed aspects of potential business integration, including key employee reporting relationships and employee compensation matters. Specific larger credit relationships were reviewed, their valuation levels were discussed, and CFS agreed to provide additional information supporting current valuations within approximately one week.

During the regular meeting of the board of directors of CFS held on January 16, 2014, Mr. Wilson provided the board with an update regarding the ongoing discussions with Wintrust. Following this discussion, the board authorized management to continue to explore a possible strategic transaction with Wintrust.

On January 19, 2014, Mr. Wehmer sent to a representative of FIG correspondence expressing an interest in a transaction involving the acquisition of CFS, and on the following day, Mr. Wehmer notified FIG during a telephone conversation that Wintrust was planning on sending FIG a non-binding indication of interest that would contemplate a merger transaction in which Wintrust would propose to pay an aggregate merger consideration of \$42.5 million for all of the outstanding capital stock of CFS, or approximately \$1.42 per share of common stock and preferred stock (on an as-converted basis), payable 50% in cash and 50% in common stock of Wintrust.

On February 3, 2014, FIG provided to CFS a detailed analysis of the financial terms proposed by Wintrust, including analysis regarding comparable transactions in the Chicago Metropolitan Statistical Area and the Midwest and FIG's initial conclusions regarding the proposed financial terms of a possible strategic transaction under a variety of pricing scenarios. This analysis was provided to the members of the board on February 6, 2014.

On February 4, 2014, Wintrust provided to CFS a non-binding indication of interest for a proposed merger transaction with CFS, along with a draft confidentiality and non-disclosure agreement. Consistent with the earlier discussion between FIG and Wintrust, this indication of interest proposed an aggregate merger consideration of \$42.5 million for all of the outstanding capital stock of CFS, or approximately \$1.42 per share of CFS common stock and CFS preferred stock (on an as-converted basis), payable 50% in cash and 50% in common stock of Wintrust. This indication of interest included several financial covenants by CFS, including a requirement that CFS have a specified minimum net worth at the

time of closing. The proposed offer was subject to completion of due diligence by Wintrust and other customary conditions. The indication of interest also required CFS to agree to a 120-day exclusivity period to try to reach an agreement on the proposed merger transaction, during which time CFS would be precluded from contacting or soliciting offers from, or engaging in discussions with, other potential transaction partners. Mr. Wilson informed the board regarding the indication of interest from Wintrust that same day and provided the indication of interest to the board.

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Upon receipt of the indication of interest from Wintrust, Mr. Wilson contacted Godfrey & Kahn, S.C., which we refer to as Godfrey & Kahn, to provide legal services in connection with the review of CFS's strategic alternatives, including entry into a possible strategic transaction. During this period, CFS also formally engaged FIG to represent CFS as its investment banker and financial advisor in connection with its continued exploration of a possible strategic transaction. Godfrey & Kahn assisted with the review and negotiation of an engagement letter with FIG, and on February 14, 2014, the board of directors of CFS held a special telephonic meeting of the board of directors to review and discuss the previously provided indication of interest, to review, finalize and approve the terms of FIG's engagement, and to approve and ratify the engagement of Godfrey & Kahn to assist with the review of CFS's strategic alternatives. Prior to this meeting, the board also was provided with an analysis from FIG regarding other potential transaction partners in the marketplace, along with an outline from Godfrey & Kahn regarding the typical transaction process for the sale of a company; this outline included, among other things, a summary of the process for the consideration of other potential transaction partners, the important components of a letter of intent and merger agreement, and the securities law and regulatory requirements for a transaction. During this meeting, the board of directors also discussed its fiduciary duties in connection with a possible strategic transaction with Wintrust, and in particular, the potential need to conduct a market check to solicit offers from other potential transaction partners in the event that CFS agreed to negotiate exclusively with Wintrust. Also on February 14, 2014, the board of directors constituted an executive strategic committee of the board consisting of four directors, three of which were independent directors, to provide guidance to management in connection with the review and negotiation of a possible strategic transaction during intervals between regular meetings of the board.

The engagement letter with FIG was executed on February 14, 2014, following receipt of board approval. The engagement letter included a representation and warranty by FIG that it was not aware of any actual or potential conflicts of interests that would preclude it from rendering financial advisory services to CFS.

Following receipt of the indication of interest from Wintrust, Mr. Wilson had numerous discussions with representatives from FIG and Godfrey & Kahn about CFS's strategic alternatives, including entry into a merger or acquisition transaction, how to respond to the indication of interest, the process to be used to identify other parties interested in a possible strategic transaction, and the fiduciary duties of the board of directors in considering possible strategic alternatives.

During its regular board meeting on February 20, 2014, the board of directors of CFS reviewed and discussed the indication of interest from Wintrust, along with the February 3rd analysis prepared by FIG regarding the financial terms of the proposed merger transaction. A representative of FIG was present at this meeting. The board discussed the advantages and disadvantages of remaining an independent concern, and the long-term prospects and strategic direction of the organization, and ultimately determined that the exploration of a possible strategic transaction was in the best interest of CFS and its stockholders. During this meeting, the board discussed whether CFS should pursue a formal process of identifying parties that may be interested in a possible strategic transaction. In evaluating whether to approach additional parties, the board of directors and management considered and discussed its views that the confidentiality of any such process should be maintained, as well as the competitive concerns that could arise in connection with contacting certain parties and the increase in the likelihood that the process may not remain confidential as the number of parties contacted increased. Ultimately, the board determined that it would be appropriate and advisable to solicit competing offers from a limited group of third parties that may be interested in a possible strategic transaction unless Wintrust was willing to significantly increase its proposed merger consideration. To that end, the board authorized management, through FIG, to propose a counter offer to Wintrust, the revised terms of which were discussed by the board.

On February 24, 2014, FIG communicated to Wintrust that while CFS would be willing to consider a proposed merger transaction with Wintrust, CFS would not agree to negotiate a merger transaction with Wintrust on an exclusive basis unless Wintrust increased its proposed merger consideration to at least \$1.60 per share of CFS common stock and CFS preferred stock (on an as-converted basis). CFS also requested a number of other changes to the terms proposed by Wintrust in the indication of interest, including the elimination of an escrow of a portion of the merger consideration to fund indemnification obligations on the part of CFS and a change in the calculation of the proposed minimum net worth covenant for CFS. Wintrust advised FIG that while it was willing to shorten the exclusivity period to 60 days and would be willing to consider certain other substantive changes to the indication of interest, it was unwilling to increase the proposed merger consideration.

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On February 25, 2014, Mr. Wilson provided a written update to the members of the executive strategic committee regarding this discussion, and consistent with the earlier direction from the board, indicated that FIG would solicit indications of interest from other parties that may be interested in a possible strategic transaction with CFS. FIG subsequently developed confidential marketing materials concerning CFS, reviewed the list of potential financial and strategic transaction partners previously discussed with the board and discussed with management its views as to the likely level of interest of different parties and the advantages and disadvantages of each potential partner.

Thereafter, FIG began contacting third parties that might be interested in a possible strategic transaction with CFS and distributed confidentiality agreements to any parties that confirmed such an interest. FIG provided copies of the confidential marketing materials to each such party that executed a confidentiality agreement. FIG contacted four potential financial and strategic parties on behalf of CFS, and three executed the confidentiality agreement and received confidential marketing materials with respect to CFS. During this period, based on his personal contacts, Mr. Wilson also separately contacted two other third parties, neither of which expressed any interest in a possible strategic transaction with CFS.

Since the regular meeting of the board of directors of CFS was not scheduled until March 20, 2014, the executive strategic committee of the board, along with a representative of FIG, held a telephonic meeting on March 11, 2014 to review and discuss the status of the solicitation process. During this meeting, FIG advised the executive strategic committee that one party, which we refer to as Company A, had indicated it was highly interested in a possible strategic transaction with CFS, and two other parties had expressed some level of interest, but it was uncertain whether either would submit a formal offer. The executive strategic committee requested that FIG again contact Wintrust about increasing its offer. Mr. Wilson provided a written update to the full board regarding these discussions later in the afternoon.

A follow-up telephonic meeting of the executive strategic committee was held on March 14, 2014 to discuss the status of the solicitation process, the level of interest from other parties and the appropriate response to any indications of interest. A representative from FIG participated in this call. Although no formal offers had been submitted, the executive strategic committee determined that CFS should continue to pursue any potential leads from the solicitation process, including following up with Company A regarding the amount of any potential offer. The executive strategic committee also discussed the proposed offer from Wintrust. The representative from FIG advised the committee that Wintrust had agreed earlier in the day to increase its offer from an aggregate purchase price of \$42.5 million to \$43.0 million, but was unwilling to increase its offer beyond this amount. Given the uncertainty regarding offers from other parties, the executive strategic committee agreed to continue discussions with Wintrust and to try to reach an agreement on an acceptable price.

On March 14, 2014, Company A, which had earlier indicated that it was highly interested in a possible strategic transaction with CFS, contacted a representative of FIG to reiterate its level of interest. However, during a subsequent telephone conversation with a representative of FIG on March 17, 2014, Company A indicated that its offer would likely be close to tangible book value, which was well below the proposed merger consideration offered by Wintrust. By this point in time, FIG had also confirmed that the other two parties who had previously expressed some level of interest were not planning on submitting offers. Based on the lack of interest from potential parties and the substantially lower intended proposal from Company A, and consistent with the earlier direction of the executive strategic committee, FIG contacted Wintrust on March 18, 2014 to try to reach an agreement on an acceptable price and to propose changes to the previously provided indication of interest.

Prior to receipt of any formal response from Wintrust, Company A contacted FIG the following morning on March 19, 2014 to discuss its interest in a possible strategic transaction with CFS. During this discussion, Company A indicated it was planning on reassessing its earlier valuation and would get back to FIG shortly. During a subsequent discussion with Mr. Wilson on March 20, 2014, Company A indicated that it was interested in submitting an indication of interest to acquire CFS at a price in the range of \$1.50 to \$1.60 per share. Later that day, while the board of directors of CFS was in session at its regular monthly meeting, Company A sent FIG a written preliminary non-binding indication of interest.

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During the March 20, 2014 regular meeting of the board of directors of CFS, a representative from FIG and Mr. Wilson reviewed the results of the solicitation process with CFS's board and senior management. Of the three

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parties that had executed confidentiality agreements and received copies of the marketing materials, Company A was the only party that had expressed an interest in submitting an offer regarding a possible strategic transaction with CFS; at the time of the meeting, CFS had not yet received the written preliminary non-binding indication of interest from Company A. FIG and the board discussed the price range of the proposal from Company A, the reputation of Company A, the strategic opportunity offered by the proposed merger transaction with Company A and the perceived ability of Company A to consummate the proposed merger transaction. FIG also reviewed with the board recent Midwest transactions and nationwide transactions, and information about the current banking market and valuations. The board members asked FIG questions regarding the terms that Company A was expected to offer. The board then discussed the advisability of continuing to explore a possible strategic transaction with Company A and the steps required to complete such a strategic transaction. During this discussion, FIG recommended to the board that CFS engage in further discussions with Company A to better clarify and define the parameters of the proposed offer since the price range was too wide-ranging and the form of consideration was unclear. At the conclusion of the meeting, the board authorized management to continue discussions with Company A in order to more clearly define the offer price and terms of a potential transaction. However, given the fact that CFS had not yet received a formal indication of interest from Company A, the uncertainty posed by Company A's offer since it was subject to due diligence and the fact that Wintrust had already conducted an extensive due diligence review of CFS, the board authorized CFS to proceed with its discussions and negotiations with Wintrust unless there was significant progress with Company A.

During the March 20, 2014 board meeting, the board of directors of CFS also reviewed and approved the terms and conditions of proposed change in control agreements for Mr. Wilson and Douglas D. Howe, an executive vice president of CFS and the Bank. The proposed terms of the change in control agreements included a double-trigger feature in which a change in control itself would not trigger the lump sum cash payment. Under the change in control agreements, each of Mr. Wilson and Mr. Howe would be entitled to a lump sum cash payment equal to twelve-months of the base salary of each executive officer in the event of a change in control followed by the termination of his employment within twelve months thereafter. Historically, the Bank had in place change in control agreements with the senior executive officers of the Bank. When Messrs. Wilson and Howe were hired on August 15, 2013 and January 1, 2014, respectively, the board of directors discussed entering into change in control agreements with these executive officers, consistent with its prior practices, in order to ensure their full and active support during any strategic transaction; the board of directors also discussed the grant of stock options which would align individual performance with the interest of the stockholders in the growth and performance of CFS. However, during the period when Mr. Wilson and Mr. Howe were hired, CFS was subject to a written agreement with the Federal Reserve, and the Bank was subject to a consent order with the Federal Deposit Insurance Corporation and the Illinois Department of Financial and Professional Regulation, which precluded or required regulatory approval of certain executive compensation arrangements, including change in control agreements. On January 10, 2014, the consent order was terminated. The regulatory approval requirement for certain executive compensation arrangements remained in place for a period of time after this; however, the approval process was expected to be shorter as a result of the termination of the consent order. During the March 20, 2014 meeting, the board of directors of CFS elected to proceed with the process of requesting regulatory approval of change in control agreements for Messrs. Wilson and Howe, and approved the terms of proposed change in control agreements at this meeting, subject to regulatory approval. The proposed change in control agreements were later restructured as obligations of the Bank, and regulatory approval was obtained from the Federal Deposit Insurance Corporation on May 12, 2014. The board of directors of the Bank would later approve and ratify the terms of the change in control agreements during its board meeting in May, and shortly after this, the change in control agreements were executed on May 16, 2014. Further information on the change in control agreements is included in *The Merger* *Interests of certain persons in the merger*.

After the March 20, 2014 board meeting, Mr. Wilson informed Company A regarding the board's concerns over the wide-ranging and non-specific nature of its offer, including the broad price range and uncertainty over the form of consideration, and indicated that CFS was planning on continuing its negotiations with another party unless these issues could be addressed. On the following day, the Chief Executive Officer of Company A came to Mr. Wilson's office to reiterate and emphasize Company A's serious interest in a possible strategic transaction and to further discuss the proposed terms of such a transaction. During this meeting, Company A agreed to increase its offer to a range of \$1.57 to \$1.62 per share, subject to due diligence and other customary conditions. Further communications occurred between Mr. Wilson and Company A over the following two days, and on March 24, 2014, Company A sent Mr. Wilson an e-mail confirming that it would be sending a revised indication of interest

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reflecting the terms previously discussed by the parties. On March 25, 2014, Mr. Wilson provided the members of the board of directors with a written update regarding these discussions, along with a copy of the e-mail from Company A.

Later in the day on March 25, 2014, Company A sent FIG a revised written preliminary non-binding indication of interest that contemplated a merger transaction pursuant to which CFS stockholders would receive consideration with a value in the range of \$1.57 to \$1.62 per common share and preferred share (on an as-converted basis), in a mix of cash and Company A common stock (in a ratio ranging between 50%-70% stock) in exchange for their shares of CFS common and CFS preferred stock, subject to completion by Company A of its due diligence of CFS and satisfaction of other conditions.

FIG notified Wintrust on the same day that it had received a substantially higher offer from another party, and later that day, Wintrust informed FIG that it was no longer interested in exploring a strategic transaction with CFS.

On March 26, 2014, the board of directors of CFS, along with a representative of FIG, met to review and discuss the revised indication of interest received from Company A. During this meeting, the board recommended that CFS proceed with further discussions with Company A. The board unanimously decided that CFS should move forward by inviting Company A to conduct additional due diligence in order to obtain a final offer. The board determined not to seek additional offers at that time because of the extensiveness of the process already undertaken and the favorable terms of Company A's proposal. CFS and Company A subsequently negotiated and, on April 8, 2014, entered into a confidentiality agreement, which included a 60-day exclusive negotiating period with Company A.

On April 9, 2014, Mr. Wilson provided the members of the board of directors of CFS with a written update regarding the due diligence process, and on April 17, 2014, the board discussed the proposed merger transaction with Company A at its regular board of directors meeting. Over the following four-week period, Company A engaged in extensive due diligence of CFS's business and operations, including a review of its credit files, and Mr. Wilson provided periodic updates to the board.

On May 15, 2014, the board of directors of CFS reviewed and discussed the status of due diligence by Company A and the negotiation of the proposed merger transaction during its regular meeting. Senior management and representatives of FIG and Godfrey & Kahn were present at the meeting. A representative of Godfrey & Kahn gave a comprehensive presentation concerning the fiduciary duties of the board of directors when considering possible strategic alternatives, including a possible sale of the company, and engaged in extensive discussion with the directors regarding these duties. Several representatives from FIG also gave a presentation regarding the historical and projected financial, statistical and other information regarding Company A, including an analysis of its business and its common stock. Following the financial and legal presentations, the board of directors engaged in a detailed discussion regarding the prospects of CFS in light of the risks and uncertainties related to increased competition in CFS's market area, anticipated increase in regulatory and compliance costs, and the continuing low interest rate environment. After discussion, the board of directors of CFS authorized management and its legal and financial advisors to continue the discussions and negotiations with Company A. The board also determined during this meeting that in the event that the negotiations were successful, it would be prudent to obtain a fairness opinion from another investment banking firm because certain principals of FIG owned shares of CFS common stock or CFS preferred stock. While ownership by certain of FIG's principals of shares of CFS common stock and CFS preferred stock was not viewed by the board as a conflict of interest because the interests of the FIG representatives as CFS stockholders were generally aligned with the interest of other stockholders, the board determined that a fairness opinion from another investment banking firm would provide additional assurances to stockholders regarding the impartiality of the process used to review and evaluate the fairness of a potential transaction.

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Over the course of the subsequent weeks, representatives of CFS and Company A conducted due diligence involving senior executives from both companies as well as their outside legal and financial advisors. On or around May 27, 2014, Company A notified CFS that it was planning to reduce its offer to approximately \$1.40 to \$1.45 per share of CFS common stock and CFS preferred stock (on an as-converted basis), largely as a result of its determination of the value of CFS's real estate. The board of directors held special telephonic meetings on May 29, 2014 and June 6, 2014 to review and discuss Company A's amended offer. Representatives of FIG and Godfrey &

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Kahn participated telephonically at both meetings. During these meetings, there was a substantial discussion among board members regarding the amended offer. A representative of FIG provided an updated analysis of the proposed consideration in order to assist the board in evaluating and responding to the amended offer, and ultimately, making a recommendation to the stockholders. After evaluating the range of alternative responses to the amended offer, the board of directors authorized management and FIG to propose a counter offer to Company A requesting an increase in the per share merger consideration. Later in June 2014, FIG prepared an analysis of the proposed merger transaction with Company A for the board of directors, which analysis included, among other things, an analysis of different pricing scenarios.

On June 19, 2014, the board of directors of CFS established a formal review committee of the board, consisting of four independent directors, to review, evaluate, and make recommendations to the full board regarding the terms and conditions of a definitive merger agreement. This review committee replaced the executive strategic committee established by the CFS board on February 14, 2014.

Substantial discussions occurred among the management of CFS and Company A over the course of the next few months, and ultimately, Company A agreed to a price of \$1.48 per share of CFS common stock and CFS preferred stock (on an as-converted basis), subject to a possible adjustment to \$1.45 per share. On August 13, 2014, Company A delivered a first draft of a definitive merger agreement. Over the next three months, CFS and Company A and their respective financial and legal advisors engaged in substantial negotiations regarding the covenants, conditions and contingencies in the proposed merger agreement. During these negotiations, CFS was represented by Godfrey & Kahn and Kilpatrick, Townsend & Stockton LLP, which we refer to as Kilpatrick. Kilpatrick is CFS's long-standing securities counsel and the firm was retained to assist with the review and analysis of Maryland corporate law issues. During this period, the board of directors of CFS and the review committee met or held several teleconference meetings to review and discuss the price offered by Company A and the terms and conditions of the proposed merger agreement.

While the proposed merger agreement was being negotiated over this three-month period, there were mounting concerns on the part of management and the board regarding the inability of the parties to reach agreement on a definitive merger agreement and the execution risk related to a potential merger transaction with Company A, including the possible reduction in the merger consideration to \$1.45 per share. During the negotiations, the exclusivity period in the confidentiality agreement with Company A precluding any discussions or negotiations with other parties relating to another strategic transaction was extended three times in order to try to reach agreement on open issues. By the time the final extension of the exclusivity period expired on September 14, 2014, a number of significant issues remained unresolved, and management and the board of directors of CFS were concerned regarding whether the parties would be able to reach agreement on a definitive merger agreement and execute the proposed merger transaction. Outstanding issues in the merger agreement included, among other things, restrictions on the ability of the board to consider alternative merger proposals, the amount and triggering events for the payment of termination fees, the inclusion of certain real estate contingencies, and the termination of certain customer relationships. In addition, Company A had requested that the consummation of the transaction be subject to the satisfaction of a post-signing due diligence contingency.

The board of directors of CFS held a special meeting on September 23, 2014 to review and discuss the status of negotiations and the material terms of the proposed merger agreement with Company A. During this meeting, Mr. Wilson advised the board that on September 18, 2014, FIG had received an unsolicited e-mail from Mr. Wehmer at Wintrust inquiring whether CFS was still considering a possible strategic transaction. Although the exclusivity period had expired by this time, the board of directors decided to continue its discussions with Company A for a limited period of time in order to try to resolve the outstanding areas of concern, and FIG was directed to not respond to the inquiry from Wintrust at the time. The board of directors also directed that Mr. Wilson notify Company A that it had received an inquiry from another financial institution and that CFS would terminate discussions if significant progress was not made in the near term. After the meeting, Mr. Wilson notified Company A regarding the board's concerns, the inquiry from another financial institution and the need to resolve the outstanding issues by the end of the week.

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On September 29, 2014, the board of directors of CFS held a special meeting to review and discuss the status of negotiations and the material terms of the proposed merger agreement with Company A. During this meeting, the board of directors determined that there was an impasse in negotiations and that the outstanding

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business and legal issues had not been satisfactorily resolved. Further, the board concluded that there continued to be significant execution risk related to the proposed merger transaction with Company A. After extensive discussion, the board of directors authorized management to terminate discussions with Company A.

During the special meeting of the board of directors of CFS held on September 29, 2014, the board again discussed the long-term business prospects of CFS, including the risks and opportunities relating to achievement of CFS's strategic business plan, the time frame to enhance profitability and achieve growth, the capital and financial resources necessary to conduct its business and to grow and the overall long-term value of CFS's stock. Based on the discussion, the board concluded that it would be in the best interests of CFS and its stockholders to pursue a possible strategic transaction with another financial institution. During this meeting, a representative of FIG advised the board that based on the recent inquiry from Mr. Wehmer at Wintrust, along with the earlier indication of interest, he believed that Wintrust would be interested in reopening discussions regarding a possible transaction with CFS. Given the recent process that CFS had gone through, including FIG's solicitation of interest from other parties, along with Wintrust's earlier interest in CFS, the board of directors determined that soliciting other offers from other parties would not be productive, especially given the lack of interest from other parties earlier in the process and the fact that CFS had not received any other contacts from parties interested in discussing a possible strategic transaction involving CFS. Additionally, the board of directors concluded that a potential transaction with Wintrust presented low-execution risk given its experience and reputation in effecting bank acquisitions. Accordingly, the board of directors authorized management and FIG to reopen discussions with Wintrust and report back to the board the result of those discussions.

Following the September 29, 2014 board meeting, a representative of FIG contacted Wintrust about CFS's desire to reopen discussions regarding the possible merger transaction with CFS. During this call, Wintrust indicated that it was still interested in pursuing a merger transaction with CFS, but that it would need to supplement its earlier due diligence process. CFS provided access to an electronic data room for Wintrust to conduct additional due diligence, and during the month of October detailed management meetings and calls were held to ensure that all requested information and materials were included in the electronic data room and to clarify questions as they arose. Wintrust also conducted an on-site review of CFS's credit files and operational and regulatory compliance procedures.

On November 4, 2014, Wintrust sent Mr. Wilson a non-binding indication of interest. This indication of interest, which was subject to satisfactory completion of due diligence by Wintrust, included an aggregate merger consideration of \$43.0 million for CFS, or approximately \$1.44 per share of CFS common stock and CFS preferred stock (on an as-converted basis). The proposed merger consideration was payable in 50% in cash and 50% in common stock of Wintrust, and included a variable exchange ratio with a collar determined at the time of signing. There was no financing contingency for the transaction. The review committee of the board of directors of CFS met on November 10, 2014 to review and consider the response to Wintrust's indication of interest. Representatives of Godfrey & Kahn and FIG were present at this meeting. After discussing and evaluating the range of alternative responses to the indication of interest from Wintrust, the review committee authorized management and FIG to continue discussions with Wintrust and to report back to the full board. During the week of November 10, several discussions ensued among FIG, management of CFS and Wintrust regarding the indication of interest, and on November 11, 2014, during a meeting with the respective management teams of CFS and Wintrust and a representative of FIG, Wintrust agreed to increase its proposed merger consideration to \$44.0 million for CFS, or approximately \$1.47 per share of CFS common stock and CFS preferred stock (on an as-converted basis).

On November 13, 2014, the board of directors held a special telephonic meeting to review and consider the revised offer from Wintrust. The board reviewed the long-term prospects of CFS and again concluded that it was in the best interest of CFS and its stockholders to pursue a strategic transaction with another financial institution. The board then discussed and evaluated the proposed offer from Wintrust. During this discussion, board members requested additional information from FIG regarding the proposed purchase price as well as the long-term value of Wintrust's stock and the prospects of its business. A discussion ensued regarding the proposed purchase price. At the conclusion of the meeting, the board authorized CFS to agree to the terms of the indication of interest and to enter into negotiations with Wintrust regarding a definitive agreement.

Following this meeting, Wintrust continued to review due diligence information posted to the electronic data room and CFS reviewed and responded to additional requests for information. On December 15, 2014,

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Wintrust's legal counsel, Schiff Hardin LLP, which we refer to as Schiff Hardin, delivered a first draft of a definitive merger agreement. From December 15, 2014 through the end of February 2015, CFS, Wintrust, and their respective legal advisors at Godfrey & Kahn, Kilpatrick and Schiff Hardin engaged in extensive due diligence, negotiated the terms of the proposed merger agreement and the voting agreement to be entered into by certain stockholders of CFS, reviewed disclosure schedules to the proposed merger agreement and exchanged comments and revised drafts of the agreements. During this period, counsel for CFS and counsel for Wintrust exchanged multiple drafts of the proposed merger agreement, several of which were provided to board members. Mr. Wilson also provided periodic written updates to the board regarding the negotiation process and outstanding issues. In the course of the discussions between counsel for CFS and counsel for Wintrust, counsel for Wintrust expressed Wintrust's desire to provide in the proposed merger agreement that, in order to facilitate the proposed transaction, CFS's articles supplementary to the articles of incorporation for each series of CFS preferred stock be amended prior to closing to provide for automatic conversion of CFS preferred stock into CFS common stock immediately prior to the effective time of the merger.

On January 23, 2015, CFS retained D.A. Davidson, to deliver an opinion with respect to the fairness of the merger consideration to CFS's stockholders from a financial point of view. As noted earlier, the board of directors had earlier concluded that it would be prudent to obtain a fairness opinion from another investment banking firm because certain principals of FIG owned CFS common stock or CFS preferred stock.

On February 3, 2015, members of CFS's management met with senior management of Wintrust at its headquarters to conduct a business and financial due diligence review of Wintrust in light of the portion of the per share merger consideration payable in Wintrust common stock. Among other things, CFS discussed with Wintrust management and reviewed Wintrust internal and third party loan review reports, internal audit reports, minutes of the audit committee and the full board, budget and financial projections, capital stress test results, summary reports on CFS's investment portfolio and rate risk position, and letters and reports from accountants and external auditors.

In the meantime, while the proposed merger agreement with Wintrust was being negotiated, Wintrust continued its ongoing due diligence review of CFS's business and operations. In mid-February 2015, Wintrust notified CFS about potential adjustments in the per share merger consideration as a result of its review of CFS's tax records. In particular, as a result of the reassessment of the value of the net operating loss carryover available of CFS and the amount of bad debt deductions claimed by CFS in prior tax years, it was determined that the net operating losses available to an acquirer would be less than those projected by CFS and that the eventual amount of the bad debt reserve that would need to be recaptured upon the consummation of the transaction would be substantially more.

Wintrust proposed a reduction in the merger consideration to account for the reduction in the value of the tax benefit from the net operating losses and the tax cost of the recapture of the larger bad debt reserve. The board of directors of CFS reviewed and discussed these tax matters at its regular board meeting on February 19, 2015. During this meeting, the board of directors of CFS concluded that if CFS reopened the solicitation process, these tax issues would need to be disclosed and a similar adjustment likely would be necessary for any other offers that it received. After again reviewing its strategic alternatives, the board of directors of CFS unanimously concluded that exploring a possible strategic transaction continued to be in the best interest of CFS and its stockholders and that CFS should continue its negotiations with Wintrust. Over the course of the next two weeks, CFS, Wintrust, and their respective accounting firms and tax counsel, reviewed and discussed possible adjustments in the merger consideration in extensive detail, and the parties ultimately agreed to reduce the aggregate merger consideration from \$44,000,000, or approximately \$1.47 per share of CFS common stock and CFS preferred stock (on an as-converted basis), to \$42,375,000, or approximately \$1.42 per share of CFS common stock and CFS preferred stock (on an as-converted basis). The parties also agreed to increase the minimum adjusted net worth covenant of CFS from \$27,500,000 to \$28,250,000. If, at consummation of the proposed merger transaction with Wintrust, the minimum adjusted net worth of CFS is lower than this threshold, the merger consideration will be reduced on a dollar-for-dollar basis.

During the week of February 23, 2015, all other remaining matters, including the agreed upon aggregate merger consideration of \$42,375,000, were resolved and the final terms of proposed merger agreement and the related documents were negotiated by CFS and Wintrust and their

respective legal advisors. In order to facilitate the proposed merger transaction, as requested by Wintrust, the final terms of the proposed merger agreement provided

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that CFS's articles supplementary to the articles of incorporation for each series of preferred stock of CFS would be amended prior to the closing to provide for, among other things, the automatic conversion of each share of CFS preferred stock into 100 shares of CFS common stock immediately prior to the effective time of the merger.

On February 26, 2015, CFS's board of directors met during its regular board meeting to review the proposed merger transaction as set forth in the proposed merger agreement and related documents negotiated by CFS and Wintrust and their respective advisors. Also attending telephonically, were representatives of Godfrey & Kahn, FIG and D.A. Davidson. Prior to the meeting, the board of directors received copies of the proposed merger agreement and the voting agreement to be entered into by the directors, officer and certain other stockholders of CFS. During this session, a representative of Godfrey & Kahn reviewed in detail with the board the terms of the current draft of the proposed merger agreement and related voting agreement, including the scope of the representations and warranties, the nature of CFS's operating covenants prior to closing, the provision relating to non-solicitation of competing transactions, the proposed closing conditions and the termination provisions. The representative from Godfrey & Kahn also discussed with the board of directors the legal standards applicable to the board's decisions and actions with respect to the proposed merger agreement and the voting agreements. D.A. Davidson provided a financial analysis to the board of the proposed merger transaction with Wintrust and reviewed in detail with the board the terms of the merger consideration. D.A. Davidson also discussed with the board in detail its fairness opinion, including the analysis it undertook and its conclusions. FIG also provided an analysis of the financial terms of the proposed transaction relative to other transactions in the Chicago market and the Midwest. The CFS board engaged in a discussion with CFS's advisors regarding the proposed draft of the proposed merger agreement, including the final business terms of the proposed merger transaction and basis for the fairness analysis.

On March 2, 2015, the board of directors of CFS held a special meeting to review and discuss the final terms of the merger. Also attending telephonically, were representatives of Godfrey & Kahn, FIG and D.A. Davidson. D.A. Davidson provided additional information to the board regarding the basis for its fairness analysis, including a net present value analysis of CFS, and then delivered its opinion that, as of the date of such opinion and subject to the qualifications, limitations and assumptions set forth therein, the consideration to be received by holders of CFS preferred stock and CFS common stock in the proposed merger transaction is fair to such stockholders from a financial point of view. Representatives of FIG confirmed that FIG's formal analysis supported the advisability of the proposed merger transaction.

After the conclusion of the presentations and discussions at the March 2, 2015 meeting, and after discussion and analysis among the members of the board of directors of CFS, including consideration of the factors described under "The Merger" CFS's reasons for the merger and recommendation of the board of directors, the board of directors of CFS determined that the merger and the transactions contemplated by the proposed merger agreement were advisable to and in the best interests of CFS and unanimously approved the proposed merger agreement and the amendment to the articles supplementary to the articles of incorporation of CFS providing for preferred stock conversion, and resolved to recommend that CFS's stockholders approve the merger and the amendment to the articles supplementary to the articles of incorporation of CFS, and authorized Mr. Wilson to execute the proposed merger agreement and additional documentation on behalf of CFS. After this meeting, CFS and Wintrust entered into the merger agreement included in *Annex A* to this proxy statement/prospectus.

CFS and Wintrust issued a joint press release later in the afternoon on March 2, 2015 announcing the execution of the merger agreement.

Opinion of CFS's financial advisor

On January 23, 2015, CFS entered into a letter agreement with D.A. Davidson to provide the CFS's board of directors with an opinion as to the fairness, from a financial point of view, of the consideration to be paid in connection with the merger. CFS engaged D.A. Davidson because D.A. Davidson is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger and is

familiar with CFS and its business. As part of its investment banking business, D.A. Davidson is continually engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

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On February 26, 2015 and March 2, 2015, CFS's board of directors held meetings to evaluate the proposed merger. At both of these meetings, D.A. Davidson reviewed the financial aspects of the proposed merger, and at the March 2, 2015 meeting, D.A. Davidson rendered an opinion to CFS's board that, as of such date and based upon and subject to assumptions made, procedures followed, matters considered and limitations on the review undertaken, the per share merger consideration to be paid to the holders of CFS common stock and the holders of shares of each class of CFS preferred stock in the merger is fair, from a financial point of view, to each such holder.

The full text of Davidson's written opinion, dated March 2, 2015, is attached to this proxy statement as *Annex F* and is incorporated herein by reference. The description of the opinion set forth herein is qualified in its entirety by reference to the full text of such opinion. CFS's shareholders are urged to read the opinion in its entirety.

Davidson's opinion speaks only as of the date of the opinion and D.A. Davidson undertakes no obligation to revise or update its opinion. The opinion is directed to CFS's board of directors and addresses only the fairness, from a financial point of view, of the per share merger consideration to be paid to the holders of CFS common stock and the holders of shares of each class of CFS preferred stock in the proposed merger. The opinion does not address, and D.A. Davidson expresses no view or opinion with respect to, (i) the underlying business decision by CFS to engage in the merger, (ii) the relative merits of the merger as compared to any alternative business transactions or strategies, or whether such alternative transactions or strategies could be achieved or are available, or (iii) any legal, regulatory, tax or accounting matters relating to CFS, its shareholders or relating to or arising out of the merger. The opinion expresses no view or opinion as to any other term or aspect of the merger or the merger agreement. CFS determined the consideration through the negotiation process. The opinion does not constitute a recommendation to any CFS shareholder as to how such shareholder should vote or act with respect to the merger or any matter relating thereto. The opinion does not express any view as to the fairness of the amount or nature of the compensation to any of CFS's officers, directors or employees, or any class of such persons, relative to the per share merger consideration. The opinion has been reviewed and approved by Davidson's Fairness Opinion Committee in conformity with its policies and procedures established under the requirements of Rule 5150 of the Financial Industry Regulatory Authority.

Davidson has reviewed the registration statement on Form S-4 of which this proxy statement is a part and consented to the inclusion of its opinion to CFS's board of directors as *Annex F* of this proxy statement and to the references to D.A. Davidson and its opinion contained herein.

In connection with rendering its opinion, D.A. Davidson reviewed, analyzed and relied upon material bearing upon the merger and the financial and operating condition of CFS and Wintrust and the merger, including among other things, the following:

- the merger agreement;
- certain financial statements and other historical financial and business information about CFS and Wintrust made available to D.A. Davidson from published sources and/or from the internal records of CFS that D.A. Davidson deemed relevant;
- certain documents related to the issuances of each class of CFS preferred stock;

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- internal financial projections for CFS for the years ending December 31, 2015, December 31, 2016 and December 31, 2017 as set forth below under the heading "Financial Forecasts of CFS" as provided by senior management of CFS and estimated earnings for the years thereafter, in each case as discussed with senior management of CFS;
- certain publicly available analyst earnings estimates for Wintrust for the years ending December 31, 2015 and December 31, 2016 and the long-term growth rate thereof estimated by analysts for the years thereafter;
- the current market environment generally and the banking environment in particular;

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- the financial terms of certain other transactions in the financial institutions industry, to the extent publicly available;
- the market and trading characteristics of public companies and public bank holding companies in particular;
- the pro forma financial impact of the merger, taking into consideration the amounts and timing of the transaction costs and cost savings;
- the net present value of CFS with consideration of the projected financial results;
- the net present value of CFS and Wintrust, on a pro forma basis with the pro forma financial impact of the merger, with consideration of the projected financial results; and
- such other financial studies, analyses and investigations and financial, economic and market criteria and other information as D.A. Davidson considered relevant including discussions with management and other representatives and advisors of CFS and Wintrust concerning the business, financial condition, results of operations and prospects of CFS and Wintrust.

In arriving at its opinion, D.A. Davidson has assumed and relied upon the accuracy and completeness of all information supplied or otherwise made available to Davidson, discussed with or reviewed by or for Davidson, or publicly available, and D.A. Davidson has not assumed responsibility for independently verifying such information or undertaken an independent evaluation or appraisal of any of the assets or liabilities (contingent or otherwise) of CFS, nor did D.A. Davidson make an independent appraisal or analysis of CFS with respect to the merger. In addition, D.A. Davidson has not assumed any obligation to conduct, nor has D.A. Davidson conducted any physical inspection of the properties or facilities of CFS. With respect to the financial forecasts and other analyses, D.A. Davidson has further relied on the assurances of management of CFS that they are not aware of any facts or circumstances that would make any of such information inaccurate or misleading. D.A. Davidson did not make an independent evaluation or appraisal of the specific assets or liabilities including the amount of any fair value adjustments per FASB 141(R). D.A. Davidson did not make an independent evaluation of the adequacy of the allowance for loan losses of CFS or Wintrust nor has D.A. Davidson reviewed any individual credit files relating to CFS or Wintrust. D.A. Davidson has assumed that the respective allowances for loan losses for both CFS and Wintrust are adequate to cover such losses and will be adequate on a pro forma basis for the combined entity. D.A. Davidson has assumed that there has been no material change in CFS's assets, financial condition, results of operations, cash flows, business or prospects since the date of the most recent financial statements provided to D. A. Davidson. D.A. Davidson has assumed in all respects material to its analysis that CFS will remain as going concerns for all periods relevant to its analysis. D.A. Davidson has also assumed that all of the representations and warranties contained in the merger agreement and all related agreements (as qualified by any disclosure schedules in respect thereof) are true and correct in all respects material to Davidson's analysis, and that the merger will be consummated in accordance with the terms of the merger agreement, without waiver, modification or amendment of any term, condition or covenant thereof the effect of which would be in any respect material to Davidson's analysis. D.A. Davidson also have assumed that all material governmental, regulatory or other consents, approvals, and waivers necessary for the consummation of the merger will be obtained without any material adverse effect on CFS or the contemplated benefits of the merger. Davidson's opinion is necessarily based upon information available to D.A. Davidson and economic, market, financial and other conditions as they exist and can be evaluated on the date the fairness opinion letter was delivered to CFS's board of directors.

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Set forth below is a summary of the material financial analyses performed by D.A. Davidson in connection with rendering its opinion. The summary of the analyses of D.A. Davidson set forth below is not a complete description of the analysis underlying its opinion, and the order in which these analyses are described below is not indicative of any relative weight or importance given to those analyses by Davidson. The following summaries of financial analyses include information presented in tabular format. You should read these tables together with the full text of the summary financial analyses, as the tables alone are not a complete description of the analyses.

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Unless otherwise indicated, the following quantitative information, to the extent it is based on market data, is based on market data as of February 24, 2015 and is not necessarily indicative of market conditions after such date.

Summary of Proposal

Davidson reviewed the financial terms of the proposed transaction. As set forth in the Agreement, each outstanding share of each class of CFS preferred stock will be converted into shares of CFS common stock, and thereafter, each outstanding share of CFS common stock will be converted into the right to receive, subject to adjustment pursuant to Section 6.10(b) of the merger agreement, the per share merger consideration consisting of (a) an amount in cash equal to the per share cash consideration, plus (b) a number of shares of Wintrust common stock equal to the per share stock consideration determined in accordance with the merger agreement. The merger agreement provides that the aggregate merger consideration will be \$42,375,000, subject to adjustment pursuant to Section 6.10(b) of the merger agreement. Based upon the pro forma 29,906,588 shares of CFS common stock outstanding immediately following the conversion of each class of CFS preferred stock into shares of CFS common stock as of March 2, 2015, D.A. Davidson calculated the per share merger consideration to be \$1.42 per share. The terms and conditions of the merger are more fully described in the merger agreement. Based upon financial information as of or for the twelve month period ended December 31, 2014, D.A. Davidson calculated the following transaction ratios:

Transaction Ratios

Transaction Price / Net Income (2014) - As Reported	7.9x
Transaction Price / Net Income (2014) - Before DTA Reversal	29.7x
Transaction Price / Net Income (2014) - Tax-Adjusted	45.7x
Transaction Price / Book Value Per Share	148.3%
Transaction Price / Tangible Book Value Per Share	148.3%
Tangible Book Premium / Core Deposits (1)	4.9%
Premium to Company's Closing Price as of 2/24/2015 (2)	18.08%

(1) Core deposits exclude time deposits with account balances greater than \$100,000. Tangible book premium / core deposits calculated by dividing the excess or deficit of the aggregate transaction value compared to tangible book value by core deposits

(2) Based on CFS's Closing Price as of 2/24/2015 of \$1.20 per share

CFS Comparable Companies Analysis

Davidson used publicly available information to compare selected financial and market trading information for CFS and a group of 16 financial institutions selected by Davidson, based on its judgment and experience, which: (i) were banks with common stock listed on the over-the-counter markets (OTC); (ii) were headquartered in the Midwest, including Iowa, Illinois, Indiana, Kentucky, Kansas, Michigan, Missouri, Minnesota, North Dakota, Nebraska, Ohio, South Dakota and Wisconsin; (iii) had total assets between \$200.0 million and \$500.0 million; (iv) had a ratio of nonperforming assets to total assets below 4.00%; and (v) had a return on average assets that was between 0.00% and 1.00% for the three-month period ended December 31, 2014. The 16 financial institutions were as follows:

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Birmingham Bloomfield Bancshares, Inc.
CNB Corporation
Comunibanc Corporation
Consumers Bancorp, Inc.
County Bank Corp
Eastern Michigan Financial Corporation
First Citizens Nat 1 Bank of Upper Sandusky
First Ottawa Bancshares, Inc.

First Robinson Financial Corporation
HCB Financial Corporation
HFB Financial Corporation
Iowa First Bancshares Corp.
Killbuck Bancshares, Inc.
Ohio Legacy Corp
Wells Financial Corp.
West Shore Bank Corporation

Note: Does not reflect impact from pending acquisitions or acquisitions closed after December 31, 2014

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The analysis compared publicly available financial and market trading information for CFS and the data for the 16 financial institutions identified above as of and for the three-month period ended December 31, 2014. D.A. Davidson incorporated a control premium of 30.0% based on the average of premiums observed on other transactions in the industry since 2000 and applied it to the median implied non-control value of \$0.80 per share to calculate an implied value of \$1.05 per share. The table below compares the data for CFS and the data for the 16 financial institutions identified above, with pricing data as of February 24, 2015.

Financial Condition and Performance

	Company	Median	Comparable Companies		
			Average	Minimum	Maximum
Total Assets (in millions)	\$ 343.0	\$ 281.6	\$ 311.0	\$ 207.0	\$ 480.0
Non-Performing Assets / Total Assets	1.43%	1.53%	1.38%	0.04%	3.10%
Texas Ratio (1)	16.25%	14.04%	13.55%	0.35%	27.42%
Tangible Common Equity Ratio	8.33%	9.61%	9.90%	7.39%	17.76%
Loan / Deposit Ratio	60.58%	72.62%	73.51%	48.67%	116.70%
Net Interest Margin (Most Recent Quarter)	3.39%	3.53%	3.54%	2.94%	4.17%
Efficiency Ratio (Most Recent Quarter)	94.35%	71.86%	73.04%	59.73%	89.20%
Return on Average Tangible Common Equity (Most Recent Quarter)	2.10%	8.06%	7.71%	1.23%	11.90%
Return on Average Assets (Most Recent Quarter)	0.17%	0.80%	0.72%	0.22%	0.97%

Market Performance Multiples

	Transaction Multiples	Company	Median	Comparable Companies		
				Average	Minimum	Maximum
Market Capitalization (in millions)		\$ 12.9	\$ 21.9	\$ 27.7	\$ 14.9	\$ 67.7
Price / Tangible Book Value Per Share	148.3%	125.6%	84.2%	88.3%	64.0%	146.3%
Price / Book Value Per Share	148.3%	125.6%	81.9%	87.2%	64.0%	142.2%
Price / LTM Earnings Per Share	45.7x	NM	12.7x	13.6x	8.4x	23.6x

(1) Texas ratio is calculated as the sum of non-performing assets and loans 90 days or more past due divided by the sum of tangible common equity and loan loss reserves

Wintrust Comparable Companies Analysis

Davidson used publicly available information to compare selected financial and market trading information for Wintrust and a group of 16 financial institutions selected by D.A. Davidson which: (i) were banks with common stock listed on NASDAQ or NYSE; (ii) were

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headquartered in the Midwest, including Iowa, Illinois, Indiana, Kentucky, Kansas, Michigan, Missouri, Minnesota, North Dakota, Nebraska, Ohio, South Dakota and Wisconsin; (iii) had total assets between \$5.0 billion and \$50.0 billion; and (iv) had a ratio of nonperforming assets to total assets below 5.00%. These 16 financial institutions were as follows:

Associated Banc-Corp
Chemical Financial Corporation
Commerce Bancshares, Inc.
First Financial Bancorp.
First Merchants Corporation
First Midwest Bancorp, Inc.
FirstMerit Corporation
Great Western Bancorp, Inc.

Heartland Financial USA, Inc.
MB Financial, Inc.
Old National Bancorp
Park National Corporation
PrivateBancorp, Inc.
Talmer Bancorp, Inc.
TCF Financial Corporation
UMB Financial Corporation

Note: Does not reflect impact from pending acquisitions or acquisitions closed after December 31, 2014

The analysis compared publicly available financial and market trading information for Wintrust and the data for the 16 financial institutions identified above as of and for the three-month period ended December 31, 2014. The table below compares the data for Wintrust and the data for the comparable companies, with pricing data as of February 24, 2015. The 2015 and 2016 earnings per share estimates used in the table below were based on average FactSet Research Systems, Inc. consensus earnings estimates for Wintrust and the 16 financial institutions identified above.

Table of Contents**Financial Condition and Performance**

	Comparable Companies					
	Wintrust	Median	Average	Minimum	Maximum	
Total Assets (in millions)	\$ 20,010.7	\$ 10,644.4	\$ 13,302.7	\$ 5,824.1	\$ 26,821.8	
Non-Performing Assets / Total Assets	0.93%	1.12%	1.25%	0.16%	4.43%	
Texas Ratio (1)	12.79%	11.84%	14.11%	2.16%	48.29%	
Tangible Common Equity Ratio	7.75%	8.40%	8.68%	6.16%	12.78%	
Loan / Deposit Ratio	89.89%	84.99%	84.58%	54.83%	106.16%	
Net Interest Margin (Most Recent Quarter)	3.46%	3.74%	3.59%	2.52%	4.49%	
Efficiency Ratio (Most Recent Quarter)	65.75%	64.62%	64.34%	48.53%	79.97%	
Return on Average Tangible Common Equity (Most Recent Quarter)	9.91%	11.23%	11.02%	4.81%	15.60%	
Return on Average Assets (Most Recent Quarter)	0.79%	0.98%	0.92%	0.53%	1.37%	

Market Performance Multiples

	Comparable Companies					
	Wintrust	Median	Average	Minimum	Maximum	
Market Capitalization (in millions)	\$ 2,238.7	\$ 1,516.8	\$ 1,892.6	\$ 613.4	\$ 4,080.4	
Price / Tangible Book Value Per Share	147.4%	171.3%	171.6%	131.3%	212.2%	
Price / Book Value Per Share	115.2%	126.7%	134.9%	89.1%	190.2%	
Price / LTM Earnings Per Share	16.1x	16.0x	16.1x	11.5x	24.1x	
Price / 2015 Est. Earnings Per Share (2)	14.8x	14.7x	14.4x	11.9x	17.1x	
Price / 2016 Est. Earnings Per Share (2)	13.3x	12.9x	13.0x	11.2x	15.6x	

(1) Texas ratio is calculated as the sum of non-performing assets and loans 90 days or more past due divided by the sum of tangible common equity and loan loss reserves

(2) Earnings per share estimates based on average FactSet Research Systems, Inc. consensus earnings estimates

Precedent Transactions Analysis

Davidson reviewed three sets of comparable merger and acquisition transactions. The sets of mergers and acquisitions included: (1) Nationwide Transactions, (2) Midwest Transactions, and (3) Chicago Transactions.

Nationwide Transactions included 16 transactions selected by Davidson, based on its judgment and experience, where:

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- the transaction was announced between January 1, 2013 and February 24, 2015;
- the transaction involved selling companies headquartered nationwide;
- the merger consideration consisted of all stock or a mix stock and cash;
- the selling company's total assets were between \$200.0 million and \$600.0 million;
- the non-performing assets to total assets ratio of the selling company was less than 3.00%;
- the return on average assets of the selling company was between 0.00% and 0.75% over the preceding twelve months; and
- the selling company had a tangible common equity to tangible assets ratio under 12.00%.

Midwest Transactions included 14 transactions selected by Davidson, based on its judgment and experience, where:

- the transaction was announced between January 1, 2013 and February 24, 2015;
- the transaction involved selling companies headquartered in Iowa, Illinois, Indiana, Kentucky, Kansas, Michigan, Missouri, Minnesota, North Dakota, Nebraska, Ohio, South Dakota, and Wisconsin;
- the selling company's total assets were between \$200.0 million and \$800.0 million;

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- the non-performing assets to total assets ratio of the selling company was less than 4.00%; and
- the return on average assets of the selling company was between 0.00% and 1.00% over the preceding twelve months.

Chicago Transactions included 8 transactions, based on its judgment and experience, where:

- the transaction was announced between January 1, 2010 and February 24, 2015;
- the transaction involved banks headquartered in the Chicago Metropolitan Standard Area; and
- the selling company's total assets were less than \$1.0 billion.

The following tables set forth the transactions included in Nationwide Transactions, Midwest Transactions, and Chicago Transactions, and are sorted by announcement date:

Nationwide Transactions

Announcement Date	Acquirer	Target
1/27/2015*	United Community Banks, Inc.	MoneyTree Corporation
12/22/2014*	Stupp Bros., Inc.	Southern Bancshares Corp.
10/20/2014	ServisFirst Bancshares, Inc.	Metro Bancshares, Inc.
10/03/2014*	IBERIABANK Corporation	Florida Bank Group, Inc.
7/08/2014	First Midwest Bancorp, Inc.	Great Lakes Financial Resources, Inc.
6/06/2014	Charles Investment Group, LLC	United Group Banking Co. of Florida, Inc.
4/22/2014	Heritage Financial Group, Inc.	Alarion Financial Services, Inc.
4/04/2014	Peoples Bancorp Inc.	Ohio Heritage Bancorp, Inc.
2/11/2014	IBERIABANK Corporation	First Private Holdings, Inc.
10/21/2013	Institution for Savings in Newburyport	Mission Community Bancorp
9/09/2013	Cardinal Financial Corporation	United Financial Banking Companies, Inc.
8/15/2013	Mascoma Mutual Fin. Services Corp.	Rumson-Fair Haven Bank & Trust Co.
7/15/2013	Wilshire Bancorp, Inc.	Saehan Bancorp
6/21/2013	Croghan Bancshares, Inc.	Indebancorp
3/27/2013	Glacier Bancorp, Inc.	North Cascades Bancshares, Inc.
2/14/2013	QCR Holdings, Inc.	Community National Bancorporation

**Indicates the transaction was pending as of February 24, 2015.*

Midwest Transactions

Announcement Date	Acquirer	Target
12/22/2014*	Stupp Bros., Inc.	Southern Commercial Bank
10/14/2014	Wintrust Financial Corporation	Delavan Bancshares, Inc.
9/26/2014	First Busey Corporation	Herget Financial Corp.
8/04/2014*	Peoples Bancorp Inc.	NB&T Financial Group, Inc.
7/08/2014	First Midwest Bancorp, Inc.	Great Lakes Financial Resources, Inc.
5/23/2014	First Business Financial Services, Inc.	Aslin Group, Inc.
4/07/2014	MainSource Financial Group, Inc.	MBT Bancorp
4/04/2014	Peoples Bancorp Inc.	Ohio Heritage Bancorp, Inc.
2/25/2014	Southern Missouri Bancorp, Inc.	Peoples Service Company
12/20/2013	First Financial Bancorp.	Insight Bank
6/21/2013	Croghan Bancshares, Inc.	Indebancorp
6/12/2013	Heartland Financial USA, Inc.	Morrill Bancshares, Inc.
3/26/2013	CNB Financial Corporation	FC Banc Corp.
2/14/2013	QCR Holdings, Inc.	Community National Bancorporation

**Indicates the transaction was pending as of February 24, 2015.*

Table of Contents**Chicago Transactions**

Announcement Date	Acquirer	Target
11/14/2014*	Royal Financial, Inc.	PNA Bank
7/08/2014	First Midwest Bancorp, Inc.	Great Lakes Financial Resources, Inc.
7/31/2013	Wintrust Financial Corporation	Diamond Bancorp, Inc.
4/16/2013	BBCN Bancorp, Inc.	Foster Bankshares, Inc.
1/22/2013	Wintrust Financial Corporation	First Lansing Bancorp, Inc.
9/18/2012	Wintrust Financial Corporation	HPK Financial Corporation
7/26/2011	Wintrust Financial Corporation	Elgin State Bancorp, Inc.
9/13/2010	BankFinancial Corporation	DG Bancorp, Inc.

*Indicates the transaction was pending as of February 24, 2015.

For each transaction referred to above, D.A. Davidson compared, among other things, the following implied ratios:

- transaction price compared to earnings per share for the last twelve months, based on the latest publicly available financial statements of the target company prior to the announcement of the transaction; and
- transaction price compared to tangible book value per share, based on the latest publicly available financial statements of the target company prior to the announcement of the transaction.

As illustrated in the following table, D.A. Davidson compared the multiples implied by the proposed merger to the multiples of the comparable transaction groups and other operating financial data where relevant. The table below sets forth the data for the comparable transaction groups as of the last twelve months ended prior to the transaction announcement and CFS data for the last twelve months ended December 31, 2014.

Financial Condition and Performance

	Nationwide					Midwest				Chicago			
	CFS	Median	Average	Minimum	Maximum	Median	Average	Minimum	Maximum	Median	Average	Minimum	Maximum
Total Assets (in millions)	\$ 343.0	\$ 340.0	\$ 360.0	\$ 211.3	\$ 581.5	\$ 273.1	\$ 358.7	\$ 200.2	\$ 752.3	\$ 329.8	\$ 318.3	\$ 99.0	\$ 581.5
Return on Average Assets (Last Twelve Months)	0.27%	0.54%	0.46%	0.02%	0.75%	0.71%	0.69%	0.37%	0.98%	-0.29%	-0.62%	-4.00%	1.45%
Return on Average Equity (Last Twelve Months)	3.69%	5.45%	4.77%	0.18%	7.96%	6.60%	6.78%	3.57%	10.52%	-4.85%	-12.39%	-57.49%	31.95%
Tangible Common Equity Ratio	8.33%	9.59%	9.30%	6.33%	11.80%	10.18%	9.91%	6.64%	13.05%	6.00%	6.22%	1.99%	10.84%

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Efficiency Ratio (Last Twelve Months)	84.6%	80.5%	81.4%	68.7%	106.1%	71.1%	72.3%	62.5%	84.0%	87.2%	92.1%	78.8%	136.4%
Non-Performing Assets / Total Assets	1.43%	1.63%	1.46%	0.00%	2.85%	1.87%	1.80%	0.48%	3.27%	7.57%	8.12%	2.21%	13.77%
Loan Loss Reserves / Non-Performing Loans	90.2%	84.0%	129.8%	45.0%	436.3%	77.0%	98.0%	31.6%	414.2%	45.6%	45.7%	21.7%	86.8%

Transaction Multiples

	CFS	Nationwide				Midwest				Chicago			
		Median	Average	Minimum	Maximum	Median	Average	Minimum	Maximum	Median	Minimum	Average	Maximum
Transaction Price / Last Twelve Months Earnings Per Share	45.7x	20.2x	20.7x	18.5x	26.5x	19.4x	18.9x	10.9x	26.5x	16.9x	16.9x	14.6x	19.1x
Transaction Price / Tangible Book Value Per Share	148.3%	139.9%	143.5%	104.1%	199.8%	135.8%	133.9%	104.1%	166.0%	74.1%	72.5%	15.0%	137.7%

Net Present Value Analysis

Davidson performed an analysis that estimated the net present value per share of CFS common stock on a fully-diluted basis under various circumstances. The analysis considered: (i) CFS management's financial forecasts for the years ending December 31, 2015, December 31, 2016 and December 31, 2017; and (ii) estimated earnings for the years thereafter, as discussed with CFS management, in each case, as set forth under Financial Forecasts of CFS. To approximate the terminal value of CFS common stock at December 31, 2020, D.A. Davidson applied price to earnings multiples of 15.0x to 20.0x and multiples of tangible book value ranging from 125.0% to 175.0%. The income streams and terminal values were then discounted to present values using different discount rates ranging from 12.00% to 15.00% chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of CFS common stock. In evaluating the discount rate, D.A. Davidson used industry standard

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methods of adding the current risk-free rate, which is based on the 10-year Treasury yield, plus the published Ibbotson Equity Risk Premium, plus the published Ibbotson Size Premium, and plus the published Ibbotson Industry Premium.

At the March 2, 2015 CFS board of directors meeting, D.A. Davidson noted that the net present value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

As illustrated in the following tables, the analysis indicates an imputed range of values per share of CFS common stock of \$0.52 to \$0.79 when applying the price to earnings multiples to the financial forecasts and \$0.76 to \$1.22 when applying the multiples of tangible book value to the financial forecasts.

Earnings Per Share Multiples

Discount Rate	Earnings Per Share Multiple							
	15.0x	16.0x	17.0x	18.0x	18.0x	19.0x	20.0x	
12.00%	\$ 0.60	\$ 0.64	\$ 0.68	\$ 0.70	\$ 0.71	\$ 0.75	\$ 0.79	
12.50%	\$ 0.58	\$ 0.62	\$ 0.66	\$ 0.68	\$ 0.70	\$ 0.74	\$ 0.78	
13.00%	\$ 0.57	\$ 0.61	\$ 0.65	\$ 0.66	\$ 0.68	\$ 0.72	\$ 0.76	
13.50%	\$ 0.56	\$ 0.59	\$ 0.63	\$ 0.65	\$ 0.67	\$ 0.71	\$ 0.74	
14.00%	\$ 0.55	\$ 0.58	\$ 0.62	\$ 0.64	\$ 0.65	\$ 0.69	\$ 0.73	
14.50%	\$ 0.53	\$ 0.57	\$ 0.60	\$ 0.62	\$ 0.64	\$ 0.68	\$ 0.71	
15.00%	\$ 0.52	\$ 0.56	\$ 0.59	\$ 0.61	\$ 0.63	\$ 0.66	\$ 0.70	

Tangible Book Value Multiples

Discount Rate	Tangible Book Value Per Share Multiple						
	125.0%	130.0%	140.0%	150.0%	160.0%	170.0%	175.0%
9.50%	\$ 0.87	\$ 0.91	\$ 0.98	\$ 1.05	\$ 1.12	\$ 1.18	\$ 1.22
10.50%	\$ 0.85	\$ 0.89	\$ 0.95	\$ 1.02	\$ 1.09	\$ 1.16	\$ 1.19
11.50%	\$ 0.83	\$ 0.87	\$ 0.93	\$ 1.00	\$ 1.07	\$ 1.13	\$ 1.17
12.50%	\$ 0.82	\$ 0.85	\$ 0.91	\$ 0.98	\$ 1.04	\$ 1.11	\$ 1.14
13.50%	\$ 0.80	\$ 0.83	\$ 0.89	\$ 0.96	\$ 1.02	\$ 1.08	\$ 1.12
14.50%	\$ 0.78	\$ 0.81	\$ 0.87	\$ 0.94	\$ 1.00	\$ 1.06	\$ 1.09
15.50%	\$ 0.76	\$ 0.79	\$ 0.85	\$ 0.92	\$ 0.98	\$ 1.04	\$ 1.07

Market Premium Analysis

Davidson performed an analysis of the per share consideration premium to recently observed market prices for CFS stockholders. The analysis assumed consideration of \$1.42 per share and was based on CFS closing market prices observed up to and including February 24, 2015. The analysis included premiums based on the closing price on February 24, 2015, a ten day average price, twenty day average price, thirty day

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average price, sixty day average price, ninety day average price, a fifty-two week high price and a fifty-two week low price, all for the periods ending February 24, 2015.

Table of ContentsPremiums to Market Prices**Premium to Market Price**

Period	Price	Premium
Current Stock Price	\$ 1.20	18.1%
Avg. Stock Price - 10 Day	\$ 1.17	21.2%
Avg. Stock Price - 20 Day	\$ 1.03	37.6%
Avg. Stock Price - 30 Day	\$ 0.98	44.1%
Avg. Stock Price - 60 Day	\$ 0.94	50.7%
Avg. Stock Price - 90 Day	\$ 0.93	52.4%
52-Week High	\$ 1.20	18.1%
52-Week Low	\$ 0.85	66.7%

Note: Based on closing market prices for the periods ending 2/24/2015

Davidson prepared its analyses for purposes of providing its opinion to CFS's board of directors as to the fairness, from a financial point of view, of the per share merger consideration to be paid to the holders of the CFS common stock and the holders of shares of each class of CFS preferred stock, in the proposed merger and to assist CFS's board of directors in analyzing the proposed merger. The analyses do not purport to be appraisals or necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than those suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties and their respective advisors, none of CFS, Wintrust or D.A. Davidson or any other person assumes responsibility if future results are materially different from those forecasted.

Davidson's opinion was one of many factors considered by CFS's board of directors in its evaluation of the merger and should not be viewed as determinative of the views of the board of directors of CFS or management with respect to the merger or the per share merger consideration.

Davidson and its affiliates, as part of their investment banking business, are continually engaged in performing financial analyses with respect to businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and other transactions. D.A. Davidson is a full service securities firm engaged, either directly or through its affiliates, in securities trading, investment management, financial planning and benefits counseling, financing and brokerage activities for both companies and individuals. In the ordinary course of these activities, D.A. Davidson and its affiliates may provide such services to the CFS, Wintrust and their respective affiliates, may actively trade the debt and equity securities (or related derivative securities) of CFS and Wintrust for their own account and for the accounts of their customers and may at any time hold long and short positions of such securities. CFS selected D.A. Davidson as its financial advisor because it is a recognized investment banking firm that has substantial experience in transactions similar to the merger. Pursuant to a letter agreement dated January 23, 2015, CFS engaged D.A. Davidson as its financial advisor in connection with the contemplated transaction. Pursuant to the terms of the letter agreement, CFS agreed to pay D.A. Davidson a cash fee of \$65,000 concurrently with the rendering of its opinion. CFS has also agreed to reimburse D.A. Davidson for reasonable out-of-pocket expenses up to \$3,000, including fees of counsel, and to indemnify D.A. Davidson and certain related persons against specified liabilities, including liabilities under the federal securities laws, relating to or arising out of its engagement.

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Davidson has not, in the past, provided any investment banking services to CFS and its affiliates, has not had a material relationship with CFS and its affiliates and has not received compensation and reimbursement of out-of-pocket expenses for any such services. During the two years preceding the date of the opinion, D.A. Davidson received no compensation from CFS. Davidson, however, may provide investment banking services to the combined company in the future and may receive future compensation.

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CFS's reasons for the merger and recommendation of the board of directors

CFS's board of directors has concluded that the merger offers CFS stockholders an attractive opportunity to achieve the board's strategic business objectives, including increasing stockholder value, growing the size of the business and enhancing liquidity for CFS's stockholder. In addition, CFS board of directors believes that the customers and communities served by the Bank will benefit from the merger.

In deciding to approve the merger agreement and the transactions contemplated thereby, CFS's board of directors consulted with CFS's management, as well as its legal counsel and financial advisors, and considered numerous factors, including the following:

- information with respect to the businesses, earnings, operations, financial condition, prospects, capital levels and asset quality of CFS and Wintrust, both individually and as a combined company;
- the perceived risks and uncertainties attendant to CFS's operations as an independent banking organization, including the risks and uncertainties related to the continuing low-interest rate environment, competition in CFS's market area, increased regulatory costs and increased capital requirements;
- based on the closing price of Wintrust common stock on March 2, 2015 and CFS's December 31, 2014 unaudited balance sheet, the aggregate merger consideration was priced at a multiple of approximately 148.3% of the tangible book value of CFS (after giving effect to the conversion of all of the CFS preferred stock into shares of CFS common stock);
- Davidson's opinion, subject to the various assumptions, qualifications and limitations set forth in such fairness opinion, that the per share merger consideration is fair, from a financial point of view, to the holders of CFS common stock and each class of CFS preferred stock, respectively;
- the value to be received by CFS stockholders in the merger as compared to value projected for CFS as an independent entity;
- the market value of Wintrust common stock prior to the execution of the merger agreement and the prospects for future appreciation as a result of Wintrust's strategic initiatives;
- Wintrust's strategy to seek profitable future expansion in the Chicago metropolitan area, leading to continued growth in overall stockholder value;

- the fact that Wintrust enjoys relatively high trading volumes on NASDAQ, and the merger would provide access to a more robust trading market for CFS stockholders whose shares currently are thinly traded over-the-counter on OTCQB, as well as enhanced access to capital markets to finance the combined company's capital requirements; and
- the likelihood that the merger will be approved by the relevant bank regulatory authorities without undue burden and in a timely manner.

The above discussion of the information and factors considered by CFS's board of directors is not intended to be exhaustive, but includes a description of all material factors considered by CFS's board. In view of the wide variety of factors considered by the CFS board of directors in connection with its evaluation of the merger, the CFS board did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered. In considering the factors described above, individual directors may have given differing weights to different factors. CFS's board of directors collectively made its determination with respect to the merger based on the conclusion reached by its members, based on the factors that each of them considered appropriate, that the merger is in the best interests of CFS stockholders.

CFS's board of directors believes that the merger is in the best interests of CFS. CFS's board of directors unanimously approved the merger agreement, the merger and the other transactions contemplated by the merger agreement and the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion and recommends that stockholders vote FOR approval of the merger agreement, the merger and the other transactions contemplated by the merger agreement and FOR the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion.

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Certain directors and officers of CFS and the Bank have interests in the merger different from or in addition to their interests as stockholders generally, including certain cash payments that will be made as a result of the merger under various benefit plans and agreements currently in place in order to terminate such agreements. You may wish to consider these interests in evaluating CFS's board of directors' recommendation that you vote in favor of the merger. See "The Merger - Interests of certain persons in the merger." All of CFS's directors and officers have agreed to vote their shares at the special meeting in favor of the merger and the amendment to the articles of incorporation and any other matter necessary for consummation of the transactions contemplated by the merger agreement.

Wintrust's reasons for the merger

Wintrust's board of directors believes that the merger is in the best interests of Wintrust and its shareholders. In deciding to approve the merger, Wintrust's board of directors considered a number of factors, including:

- management's view that the acquisition provides an attractive opportunity to expand and complement its existing market presence in the Wheaton and Glen Ellyn communities;
- CFS's community banking orientation and its compatibility with Wintrust and its subsidiaries;
- a review of the demographic, economic and financial characteristics of the markets in which CFS operates, including existing and potential competition and history of the market areas with respect to financial institutions;
- management's review of CFS's business, operations, earnings and financial condition, including capital levels and asset quality of the Bank;
- efficiencies to come from integrating certain of CFS's operations into Wintrust's existing operations; and
- the prospects for the approval of the merger by the relevant bank regulatory authorities without undue burden and in a timely manner.

The above discussion of the information and factors considered by Wintrust's board of directors is not intended to be exhaustive, but includes a description of all material factors considered by Wintrust's board. In view of the wide variety of factors considered by the Wintrust board of directors in connection with its evaluation of the merger, the Wintrust board did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered. In considering the factors described above, individual directors may have given differing weights to different factors. Wintrust's board of directors collectively made its determination with respect to the merger based on the conclusion reached by its members, based on the factors that each of them considered appropriate, that the merger is in the

best interests of Wintrust's shareholders.

Material U.S. federal income tax consequences of the merger

Subject to the assumptions and limitations discussed below, the following discussion sets forth the material U.S. federal income tax consequences of the merger to CFS stockholders who are U.S. holders (as defined below) of CFS common stock (including those U.S. holders whose CFS preferred stock is converted into CFS common stock immediately before the merger). This discussion is based on the Internal Revenue Code (the Code) and the related tax regulations issued by the U.S. Internal Revenue Service, or Treasury Regulations, administrative interpretations and court decisions in effect as of the date of this proxy statement/prospectus, all of which are subject to change, possibly with retroactive effect. Any change could affect the accuracy of the statements and the conclusions discussed below and the tax consequences of the merger. This discussion does not address all issues that may be applicable to holders who acquired shares of CFS common stock pursuant to the exercise of options or otherwise as compensation. Furthermore, this discussion does not address any alternative minimum tax or any state, local or foreign tax considerations. **We urge you to consult your own tax advisor as to the specific tax consequences of the merger, including the applicable federal, state, local and foreign tax consequences to you of the merger.**

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For purposes of this discussion, a U.S. holder is a beneficial owner of CFS common stock who for U.S. federal income tax purposes is:

- a citizen or resident of the U.S.;
- a corporation, or an entity treated as a corporation, created or organized in or under the laws of the U.S. or any state or political subdivision thereof and taxed under Subchapter C of the Code;
- a trust that (1) is subject to (A) the primary supervision of a court within the U.S. and (B) the authority of one or more U.S. persons to control all substantial decisions of the trust or (2) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person; or
- an estate that is subject to U.S. federal income tax on its income regardless of its source.

If a corporation taxed under Subchapter S of the Code, referred to as an S corporation, or a partnership (including for this purpose any entity treated as a partnership for U.S. federal income tax purposes) holds CFS common stock, the tax treatment of a shareholder or partner generally will depend on the status of the shareholder or partner and the activities of the S corporation or partnership. If you are a shareholder of an S corporation or partner of a partnership holding CFS common stock, you should consult your tax advisor.

This discussion addresses only those CFS stockholders that hold their CFS common stock as a capital asset within the meaning of Section 1221 of the Code, and does not address all the U.S. federal income tax consequences that may be relevant to particular CFS stockholders in light of their individual circumstances or to CFS stockholders that are subject to special rules, such as:

- financial institutions;
- pass-through entities or investors in pass-through entities;
- persons who are subject to the alternative minimum tax;
- insurance companies;

- tax-exempt organizations;
- dealers in securities;
- traders in securities that elect to use a mark-to-market method of accounting;
- persons who exercise and perfect appraisal rights;
- persons who hold CFS common stock as part of a straddle, hedge, appreciated financial position, synthetic security, constructive sale, conversion transaction or other integrated investment or risk reduction transaction;
- certain expatriates or persons that have a functional currency other than the U.S. dollar;
- regulated investment companies;
- persons who are not U.S. holders; and
- stockholders who acquired their shares of CFS common stock through the exercise of an employee stock option or otherwise as compensation or through a tax-qualified retirement plan.

In addition, the discussion does not address any alternative minimum tax consequences nor does it address any state, local or foreign tax consequences of the merger.

The following discussion is based on the Code, its legislative history, existing and proposed regulations thereunder and published rulings and decisions, all as currently in effect as of the date hereof, and all of which are subject to change, possibly with retroactive effect. Any such change could affect the continuing validity of this discussion.

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Wintrust and CFS have structured the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code. The obligation of CFS to complete the merger is conditioned upon the receipt of an opinion from Godfrey & Kahn, counsel to CFS, to the effect that the merger will constitute a reorganization within the meaning of Section 368(a) of the Code and that no gain or loss will be recognized by the holders of shares of CFS common stock upon the receipt of shares of Wintrust common stock in exchange for their shares of CFS common stock, except to the extent of any cash consideration received in the merger and any cash received instead of fractional shares of Wintrust common stock. This opinion will be based on the facts, representations, covenants and assumptions set forth in such opinion that are consistent with the state of facts existing as of the closing date of the merger. The accuracy of such facts, representations and assumptions, and the parties' compliance with such covenants, could affect the conclusions set forth in such opinion. This opinion is not binding on the Internal Revenue Service or the courts. Wintrust and CFS have not requested and do not intend to request any ruling from the Internal Revenue Service as to the U.S. federal income tax consequences of the merger. Accordingly, each CFS stockholder should consult its tax advisor with respect to the particular tax consequences of the merger to such holder.

Material U.S. Federal Tax Consequences of the Merger Generally to U.S. Holders of CFS Common Stock. On the basis of the opinion delivered in connection herewith, and subject to the limitations and assumptions described therein:

- gain (but not loss) will be recognized by the U.S. holders in an amount equal to the lesser of (1) the amount by which the sum of the fair market value of the Wintrust common stock and cash received by a U.S. holder of CFS common stock exceeds such holder's cost basis in its CFS common stock, and (2) the amount of cash received by such holder of CFS common stock (except with respect to any cash received instead of fractional share interests in Wintrust common stock, as discussed in the section entitled "Cash Received Instead of a Fractional Share of Wintrust Common Stock");
- the aggregate basis of the Wintrust common stock received in the merger will be the same as the aggregate basis of the CFS common stock for which it is exchanged, decreased by the amount of cash received in the merger (except with respect to any cash received instead of fractional share interests in Wintrust common stock), decreased by any basis attributable to fractional share interests in Wintrust common stock for which cash is received, and increased by the amount of gain recognized on the exchange (regardless of whether such gain is classified as capital gain, or as dividend income, as discussed below, but excluding any gain or loss recognized with respect to fractional share interests in Wintrust common stock for which cash is received); and
- the holding period of Wintrust common stock received in exchange for shares of CFS common stock will include the holding period of the CFS common stock for which it is exchanged.

If U.S. holders of CFS common stock acquired different blocks of CFS common stock at different times or at different prices, any gain or loss will be determined separately with respect to each block of CFS common stock and such holders' basis and holding periods in their shares of Wintrust common stock will be determined with reference to each block of CFS common stock. Any such holders should consult their tax advisors regarding the manner in which cash and Wintrust common stock received in the exchange should be allocated among different blocks of CFS common stock and with respect to identifying the bases or holding periods of the particular shares of Wintrust common stock received in the merger.

Gain that U.S. holders of CFS common stock recognize in connection with the merger generally will constitute capital gain and will constitute long-term capital gain if such holders have held (or are treated as having held) their CFS common stock for more than one year as of the date of the merger. Long-term capital gain of non-corporate U.S. holders of CFS common stock is generally taxed at preferential rates. In some cases,

if a U.S. holder actually or constructively owns Wintrust stock other than Wintrust stock received pursuant to the merger, the recognized gain could be treated as having the effect of a distribution of a dividend under the tests set forth in Section 302 of the Code, in which case such gain would be treated as dividend income to the extent of such holder's ratable share of undistributed earnings and profits. Because the possibility of dividend treatment depends primarily upon each holder's particular circumstances, including the application of the constructive ownership rules, holders of CFS common stock should consult their tax advisors regarding the application of the foregoing rules to their particular circumstances.

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Cash Received Instead of a Fractional Share of Wintrust Common Stock. A holder of CFS common stock who receives cash instead of a fractional share of Wintrust common stock will generally be treated as having received the fractional share pursuant to the merger and then as having sold that fractional share of Wintrust common stock for cash. As a result, a holder of CFS common stock will generally recognize gain or loss equal to the difference between the amount of cash received and the basis in its fractional share interest as set forth above. Except as described above, this gain or loss will generally be capital gain or loss, and will be long-term capital gain or loss if, as of the effective date of the merger, the holding period for such fractional share is greater than one year. The deductibility of capital losses is subject to limitations.

Medicare Tax. A U.S. holder of CFS common stock who is an individual is generally subject to a 3.8% tax on the lesser of: (i) his or her net investment income, as defined in Section 1411 of the Code, for the relevant taxable year; or (ii) the excess of his or her modified adjusted gross income for the taxable year over a certain threshold (between \$125,000 and \$250,000 depending on the individual's U.S. federal income tax filing status). A similar regime applies to estates and trusts. Net investment income generally includes any gain recognized in connection with the merger (including any gain that is capital gain or that is treated as a dividend).

Backup Withholding and Information Reporting. Payments of cash to a U.S. holder of CFS common stock may, under certain circumstances, be subject to information reporting and backup withholding, unless such holder provides proof of an applicable exemption satisfactory to Wintrust and the exchange agent or furnishes its taxpayer identification number, and otherwise complies with all applicable requirements of the backup withholding rules. Any amounts withheld from payments to a U.S. holder under the backup withholding rules are not additional tax and will be allowed as a refund or credit against the holder's U.S. federal income tax liability, provided the required information is furnished to the Internal Revenue Service.

Information Reporting by Significant Shareholders. A U.S. holder of CFS common stock who receives Wintrust common stock as a result of the merger will be required to retain records pertaining to the merger. Each U.S. holder of CFS common stock who is required to file a U.S. federal income tax return and who is a significant holder that receives Wintrust common stock in the merger will be required to file a statement with such U.S. federal income tax return in accordance with Section 1.368-3 of the Treasury Regulations setting forth such holder's basis in the CFS common stock surrendered and the fair market value of the Wintrust common stock and cash received in the merger. A significant holder is a holder of CFS common stock who, immediately before the merger, owned at least 1% of the outstanding stock of CFS or securities of CFS with a basis for federal income taxes of at least \$1 million.

The discussion set forth above does not address all U.S. federal income tax consequences that may be relevant to U.S. holders of CFS common stock and may not be applicable to such holders that are subject to special rules. It is not a complete analysis or discussion of all potential tax effects that may be important to you. Thus, you are strongly encouraged to consult your tax advisor as to the specific tax consequences resulting from the merger, including tax return reporting requirements, the applicability and effect of federal, state, local, and other tax laws and the effect of any proposed changes in the tax laws.

Regulatory approvals

The merger cannot proceed without obtaining all requisite regulatory approvals. Wintrust and CFS have agreed to take all appropriate actions necessary to obtain the required approvals.

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The merger of Wintrust and CFS is subject to prior approval of the Federal Reserve. Wintrust submitted an application with the Federal Reserve Bank of Chicago on March 18, 2015 seeking the necessary approvals and received the necessary approvals on May 7, 2015.

The merger may not be consummated until 15 days after receipt of Federal Reserve approval, during which time the United States Department of Justice may challenge the merger on antitrust grounds. The commencement of an antitrust action would stay the effectiveness of the Federal Reserve's approval, unless a court specifically orders otherwise.

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Interests of certain persons in the merger

General. Members of the board of directors and executive officers of CFS and the Bank may have interests in the merger that are different from, or are in addition to, the interests of CFS shareholders generally. The CFS board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and determining to recommend to CFS stockholders to vote for adoption of the merger agreement. As of March 31, 2015, CFS's directors and executive officers owned, in the aggregate, 845,419 shares of CFS common stock, representing approximately 7.8% of CFS's outstanding shares of common stock; 22,000 Series C Preferred Shares, representing approximately 18.4% of CFS's outstanding Series C Preferred Shares; 0 shares of Series D Preferred Shares; and 0 shares of the Series E Preferred Shares.

Change of Control Agreements. The Bank has previously entered into change of control agreements with Donald Wilson, Douglas Howe, Christopher Barton, Jeffrey Vock, and Eric Wedeen.

Change of Control Agreements for Messrs. Wilson and Howe. The change of control agreements for Messrs. Wilson and Howe each provide that if, within one year following a change of control of CFS or the Bank (as defined in the change of control agreements), (i) the Bank terminates the executive's employment other than for cause (as defined in the change of control agreements), death or disability or (ii) the executive terminates his employment as a result of (1) a material reduction in the executive's base salary or incentive compensation opportunity, (2) a material reduction in the executive's authority, duties or responsibilities with the Bank, (3) a requirement to be based at any office location more than 50 miles from the location where the executive was principally employed immediately preceding a change of control, or (4) a material breach by the Bank or its successor or assign, of the executive's change of control agreement, then the Bank shall make a lump sum cash payment to the executive within 60 days of his termination of employment equal to 12 months of the greater of (i) the executive's monthly base salary as of the date of termination or (ii) the executive's monthly base salary on the date the change of control of the Bank occurs. In addition, each executive will generally be entitled to receive all amounts or benefits to which he is entitled prior to his date of termination under any plan, program, policy, practice, contract or agreement of the Bank. The payment of such severance benefit to an executive will be contingent upon the executive's execution of a waiver and release of claims to the Bank within 30 days of his termination date and will be subject to certain excise tax limitations and the provisions of Section 409A of the Code.

Change of Control Agreements for Messrs. Barton, Vock, and Wedeen. The change of control agreements for Messrs. Barton, Vock, and Wedeen provide for benefits to be provided by the Bank to the executive officers upon the occurrence of certain events within 18 months after a change of control of CFS or the Bank. Each such letter agreement provides for the payment of severance benefits, if, at any time within 18 months following a change of control, the officer's employment is terminated as a result of (i) his disability, death or retirement pursuant to any retirement plan or policy of the Bank of general application to key employees; (ii) the essential elements of the officer's position being materially reduced without good cause, each without the officer's voluntary consent; (iii) a material reduction in the officer's aggregate compensation, not related to or resulting from documented, diminished performance; or (iv) the officer being required to regularly perform services at a location which is greater than 50 miles from his principal office at the time of the change of control.

The severance benefits to be provided under the agreements with Messrs. Barton, Vock, and Wedeen are an immediate lump-sum cash payment equal to nine months of the terminated executive's current annual salary, and continued medical and life insurance coverage to the officer and his family for a maximum of nine months.

Change of Control Payments to Executives

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Executive	Cash (1)	Equity(2)	Perquisites/ Benefits(3)	Total
Donald H. Wilson <i>President & Chief Executive Officer</i>	\$ 250,000	\$ 0	\$ 0	\$ 250,000
Douglas Howe <i>Executive Vice President</i>	\$ 125,000	\$ 0	\$ 0	\$ 125,000
Eric J. Wedeen <i>Chief Financial Officer</i>	\$ 89,606	\$ 100	\$ 12,389	\$ 102,095
Jeffrey A. Vock <i>Vice President, Assistant Secretary</i>	\$ 114,660	\$ 100	\$ 8,629	\$ 123,389
Christopher P. Barton <i>Vice President & Secretary</i>	\$ 106,675	\$ 0	\$ 8,629	\$ 115,304

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(1) All amounts reflected in the column are lump sum cash severance payments and double trigger in nature, namely, eligibility to receive this payment is conditioned on the occurrence of a change of control and the officer's qualifying termination of employment within a certain time period following the change of control. To be eligible for the payment, Messrs. Wilson and Howe must have a qualifying termination of employment within 12 months following the change of control, and Messrs. Wedeen, Vock, and Barton must have a qualifying termination of employment within 18 months following the change of control.

(2) All amounts reflected in this column are single trigger in nature, namely, eligibility to receive this payment is conditioned solely on the occurrence of a change of control. Specifically, amounts in this column are related to the consideration paid for the cancellation of underwater stock options held by each officer.

(3) All amounts reflected in the column reflect the value of continuing medical and life insurance and are double trigger in nature. Only Messrs. Wedeen, Vock, and Barton are eligible for such payments and must have a qualifying termination of employment within 18 months following the change of control.

Continued Director and Officer Liability Coverage. Pursuant to the terms of the merger agreement, Wintrust has agreed to provide to each person who serves as a director or officer of CFS or its subsidiaries after the effective time substantially the same insurance coverage against personal liability for actions taken after the effective time as is provided to other directors and officers of Wintrust and its subsidiary banks. In addition, Wintrust agreed to pay for insurance coverage for up to six years following the effective time under a policy of directors' and officers' liability and other professional insurance for actions taken on or prior to the effective time of the merger, so long as the premium or premiums of such policy do not exceed \$200,000. If such coverage cannot be purchased for \$200,000 or less, CFS and its subsidiaries will obtain as much comparable insurance as is available for \$200,000. If the insurer declines to provide the policy prior to the closing date, or after the effective time terminates the policy, CFS (if prior to the closing date) or Wintrust (if after the effective time) must obtain the best coverage available, as determined in the reasonable judgment of CFS or Wintrust, as applicable.

Director Deferred Compensation. Certain of the current members of the Bank have entered into a Directors Deferred Compensation Agreement, pursuant to which fees payable to an individual for his service as a director, including but not limited to annual fees, meeting fees, and committee fees, may be deferred. Commencing on the first day of the calendar month following the director's Separation from Service (within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended), the amounts attributable to the director's deferred account shall be paid in accordance with their distribution elections. Upon Separation from Service in connection with the merger, directors Dr. Penny Belke and Dr. Ray Dieter will begin receiving payouts of deferred compensation pursuant to their Directors Deferred Compensation Agreements. As of February 28, 2015, their accrued balances of deferred compensation plus interest earned were \$115,460 and \$272,079, respectively, and their monthly payouts will be approximately \$1,924 (monthly for five years) and \$6,802 (quarterly for ten years), respectively.

Director Retirement Plan. Directors of the Bank have accrued amounts under the Director's Retirement Plan. Although the plan was discontinued as of November 21, 2013, and the accrual of benefits terminated as of November 30, 2013, vesting of previously accrued benefits continues to occur based on years of board service. However, upon a change in control all amounts accrued under the plan will automatically vest.

Payment of the benefits under the plan after a change in control will be made in accordance with each director's prior valid election either (i) in a lump sum as soon as practicable following the change in control or 120 equal monthly installments on the first day of each month commencing with the month following the change of control or (ii) for directors who did not make an election to be paid upon a change of control, in a lump sum or 120 monthly equal installments following the director's separation from service. If a director has elected a lump sum

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payment, the monthly installments shall be discounted to the lump sum payment date, using a discount rate at 6%, to determine the amount of the lump sum payment. If the value of a director's vested benefit under the plan is \$10,000 or less, the benefit will automatically be paid in a lump sum as soon as practicable following the change in control or separation from service.

Upon a change of control, directors Dr. Penny Belke, Dr. Ray Dieter, Ms. Mary Beth Moran, and Mr. John Mulherin would be owed \$46,800, \$78,000, \$46,800, and \$78,000, respectively, or the present value equivalents of such amounts, under the plan.

Options. Pursuant to the terms of the merger agreement, each option granted by CFS under the terms of the Community Financial Shares, Inc. Non-Qualified Stock Option Plan, as amended, to purchase CFS common stock that is outstanding and unexercised as of the date of the merger agreement was terminated and cancelled and redeemed by CFS. Upon Messrs. Wedeen's and Vock's execution of an option termination agreement, CFS paid a total consideration of \$100 each to Mr. Weeden and Mr. Vock for the cancellation of all options they hold.

Voting agreement

All of the directors and officers of CFS and certain other stockholders of CFS entered into a voting agreement with Wintrust. Under this agreement, these stockholders have each agreed to vote their respective shares of CFS stock:

- in favor of the merger agreement and the transactions contemplated thereby;
- in favor of the approval of any proposal to adjourn or postpone the meeting to a later date, if requested by Wintrust or Merger Co.;
- against any action, proposal, transaction or agreement that would result in a breach of any term or obligation of CFS under the merger agreement;
- against any action or agreement that would impede, interfere with, prevent or attempt to discourage the transactions contemplated by the merger agreement;
- against any other proposed transaction or series of transactions involving or affecting CFS or the Bank (or the securities or assets of either) that, if effected, would constitute an acquisition of control of either CFS or the Bank, which we refer to as a takeover proposal; and
- in favor of any other matter necessary for the consummation of the transactions contemplated by the merger agreement.

Furthermore, each of these stockholders has also agreed not to transfer or otherwise dispose of, or enter into any derivatives arrangement with respect to, any shares of CFS stock that they own, grant any proxies, deposit any shares of CFS stock into a voting trust or enter into any other voting agreement with respect to any shares of CFS stock that they own, create or permit to exist any encumbrance on any shares of CFS that they own, take or permit any other action that would in any way restrict, limit or interfere with the performance of their obligations under the voting agreement or the transactions contemplated by the voting agreement or otherwise make any of their representations or warranties in the voting agreement untrue or incorrect in any material respect or, without the prior approval of Wintrust, directly or indirectly solicit, initiate, encourage or facilitate any takeover proposal, or enter into an agreement with respect to, or initiate or participate in any negotiations or discussions concerning any takeover proposal or furnish any information to any person proposing or seeking any takeover proposal. The shares subject to the voting agreement represent approximately 10.7% of the outstanding shares of CFS common stock, 31.5% of the outstanding voting securities, 50.1% of the outstanding Series C Preferred Shares, 89.1% of the outstanding Series D Preferred Shares and 0% of the outstanding Series E Preferred Shares, each as of May 27, 2015. The voting agreement will terminate upon the earlier of the effective time of the merger or termination of the merger agreement in accordance with its terms.

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Resale of Wintrust common stock

The shares of Wintrust common stock to be issued in connection with the merger will be registered under the Securities Act of 1933, as amended, which we refer to as the Securities Act, and will be freely transferable, except for shares issued to any shareholder who may be deemed to be an affiliate of Wintrust for purposes of Rule 144 under the Securities Act. Persons who may be deemed to be affiliates of Wintrust include individuals or entities that control, are controlled by, or are under common control with, Wintrust and may include the executive officers, directors and significant shareholders of Wintrust.

CFS stockholder appraisal rights

In connection with the merger, record holders of CFS common stock, including former holders of CFS preferred stock whose shares were converted into CFS common stock immediately prior to the merger pursuant to the preferred stock conversion, shall be entitled to appraisal rights under the Maryland General Corporation Law, which we refer to as the MGCL. The preservation and exercise of appraisal rights are conditioned on strict adherence to the applicable provisions of the MGCL. Each stockholder desiring to exercise appraisal rights should refer to Title 3, Subtitle 2 of the MGCL, a copy of which is attached as *Annex E* to this proxy statement/prospectus, for a complete statement of their rights and the steps which must be followed in connection with the exercise of those rights. *The following summary of the rights of objecting stockholders does not purport to be a complete statement of the procedures to be followed by stockholders of CFS desiring to exercise and perfect their appraisal rights.*

Under the MGCL, a stockholder of CFS will be entitled to demand and receive payment of the fair value of its shares of common stock from CFS instead of receiving the merger consideration. However, a stockholder who wants to receive fair value for its shares must follow specific procedures. Such stockholder must:

- (a) before or at the meeting at which the merger will be considered, file with CFS a written objection to the merger;
- (b) not vote in favor of the merger; and
- (c) make written demand on Wintrust, within 20 days after the articles of merger relating to the merger, which we refer to as the articles of merger, have been accepted for record by the State Department of Assessments and Taxation of Maryland, which we refer to as the SDAT, for payment for the stockholder's stock, stating the number and class of shares for which the stockholder demands payment.

Any stockholder who fails to comply with the requirements described above will be bound by the terms of the merger.

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A stockholder demanding payment for shares has no right to receive any dividends or distributions payable to stockholders of record after the close of business on the date of the stockholders' vote on the merger and shall cease to have any right as a stockholder with respect to such shares, except the right to receive payment of the fair value thereof.

A demand for payment may be withdrawn only with the consent of Wintrust. The rights of a stockholder who demands payment are restored in full, if (i) the demand for payment is withdrawn, (ii) a petition for an appraisal is not filed within the time required by the MGCL, (iii) a court determines that the stockholder is not entitled to relief or (iv) the transaction objected to is abandoned or rescinded. The restoration of a stockholder's rights entitles the stockholder to receive the dividends, distributions and other rights the stockholder would have received if the demand for payment had not been made. However, the restoration does not prejudice any corporate proceedings taken before the restoration.

Wintrust is required to promptly notify each objecting stockholder in writing of the date of acceptance of the articles of merger for record by the SDAT. Wintrust may send a written offer to each objecting stockholder to pay for its shares at what Wintrust considers to be the fair value thereof. Within 50 days after the SDAT accepts the

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articles of merger for record, either Wintrust or any objecting stockholder who has not received payment for its shares may petition a court of equity in the appropriate county in Maryland for an appraisal to determine the fair value of the shares.

Wintrust does not presently intend to file an appraisal petition and stockholders seeking to exercise and perfect appraisal rights should not assume that Wintrust will file such a petition or that Wintrust will initiate any negotiations with respect to the fair value of such shares. Accordingly, stockholders of CFS who desire to have their shares appraised should initiate any petitions necessary for the perfection of their appraisal rights within the time periods and in the manner prescribed in the MGCL.

If the court finds that an objecting stockholder is entitled to an appraisal of its shares, the court is required to appoint three disinterested appraisers to determine the fair value of the shares on terms and conditions the court determines proper. The appraisers must, within 60 days after appointment (or such longer period as the court may direct), file with the court and mail to each party to the proceeding their report stating their conclusion as to the fair value of such shares. Fair value is determined as of the close of business on the day the stockholders vote on the merger and may not include any appreciation or depreciation which directly or indirectly results from the merger or from its proposal.

Within 15 days after the filing of the report, any party may object to such report and request a hearing on it. The court must, upon motion of any party, enter an order either confirming, modifying or rejecting such report and, if confirmed or modified, enter judgment for the appraised value of the shares. If the appraisers' report is rejected, the court may determine the fair value of the shares of common stock of the objecting stockholders or may remit the proceeding to the same or other appraisers. Any judgment entered pursuant to a court proceeding shall include interest from the date of the stockholders' vote on the action to which objection was made. Costs of the proceeding shall be determined by the court and may be assessed against Wintrust or, under certain circumstances, the objecting stockholder, or both.

At any time after the filing of a petition for appraisal, the court may require objecting stockholders to submit their certificates representing the shares to the clerk of the court for notation of the pendency of the appraisal proceeding.

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THE MERGER AGREEMENT

The following is a summary of the material terms of the merger agreement. This summary does not purport to describe all the terms of the merger agreement and is qualified by reference to the complete text of the merger agreement which is attached as Annex A to this proxy statement/prospectus and is incorporated by reference into this proxy statement/prospectus. You should read the merger agreement completely and carefully as it, rather than this description, is the legal document that governs the merger.

The text of the merger agreement has been included to provide you with information regarding its terms. The terms of the merger agreement (such as the representations and warranties) are intended to govern the contractual rights and relationships, and allocate risks, between the parties in relation to the merger. The merger agreement contains representations and warranties Wintrust and CFS made to each other as of specific dates. The representations and warranties were negotiated between the parties with the principal purpose of setting forth their respective rights with respect to their obligations to complete the merger. The statements embodied in those representations and warranties may be subject to important limitations and qualifications as set forth therein, including a contractual standard of materiality different from that generally applicable under federal securities laws.

General

The merger agreement provides for the merger of CFS with and into Merger Co., with Merger Co. continuing as the surviving corporation. After the consummation of the merger, Merger Co. will continue to be a wholly-owned subsidiary of Wintrust.

Closing and effective time

Closing. The closing of the merger will take place on the fifth business day following the satisfaction of the conditions to closing set forth in the merger agreement, or on another date that both parties mutually agree upon. This date is sometimes referred to in this proxy statement/prospectus as the closing date. See Conditions to completion of the merger below for a more complete description of the conditions that must be satisfied prior to closing.

Completion of the merger. The merger will become effective on the date and time at which the articles of merger have both been filed with and accepted for record by the Secretary of State of the State of Illinois, which we refer to as the IL SOS, and SDAT, or at such other date and time as is agreed among the parties and specified in the articles of merger, provided that such date and time does not exceed 30 days from the date the articles of merger are accepted for record by each of the IL SOS and the SDAT. The time at which the merger becomes effective is sometimes referred to in this proxy statement/prospectus as the effective time.

Consideration to be received in the merger

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CFS common stock. If the merger is completed, the shares of CFS common stock which you own immediately before the completion of the merger (including shares of common stock issuable upon conversion of the CFS preferred stock immediately prior to the effective time of the merger pursuant to the preferred stock conversion) will be converted into the right to receive cash and shares of Wintrust common stock, subject in each case to the adjustment procedures described below under Adjustment to merger consideration. The aggregate merger consideration to be paid by Wintrust to CFS stockholders is expected to be approximately \$42,375,000, subject to possible downward adjustment as described below. Assuming that the reference price as described below is between \$42.50 and \$52.50, approximately 50% of the aggregate merger consideration will be paid in shares of Wintrust common stock and approximately 50% will be paid in cash.

Assuming no adjustment to the merger consideration and that the currently outstanding 10,781,988 shares of CFS common stock and 191,246 shares of CFS preferred stock remain unchanged at the closing, based on a reference price of \$50.34, which is equal to the reference price if it were calculated as of May 27, 2015, the latest practicable date prior to the date of this proxy statement/prospectus, the merger consideration that a CFS stockholder

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(including holders of CFS preferred stock converted into CFS common stock immediately prior to the effective time of the merger pursuant to the preferred stock conversion) would be entitled to receive for each share of CFS common stock would be \$0.71 in cash and 0.014 shares of Wintrust common stock. In each case assuming no adjustment to the merger consideration and that the currently outstanding 10,781,988 shares of CFS common stock and 191,246 shares of CFS preferred stock remain unchanged at the closing, if the reference price were equal to the minimum of \$42.50, each share of CFS common stock (including shares of common stock issuable upon conversion of the preferred stock immediately prior to the effective time of the merger pursuant to the preferred stock conversion) would be converted into the right to receive \$0.71 in cash and 0.017 shares of Wintrust common stock, and if the reference price were equal to the maximum of \$52.50, each share of CFS common stock (including shares of CFS common stock issuable upon conversion of the CFS preferred stock immediately prior to the effective time of the merger pursuant to the preferred stock conversion) would be entitled to receive \$0.71 in cash and 0.013 shares of Wintrust common stock. Assuming no adjustment to the merger consideration and assuming that the reference price is between \$42.50 and \$52.50, we estimate that Wintrust may issue up to 498,530 shares of Wintrust common stock to CFS stockholders as contemplated by the merger agreement.

Cash consideration. Subject to possible downward adjustment, for each share of CFS common stock outstanding immediately prior to the effective time, you will be entitled to receive cash equal to (i) the product obtained by multiplying (a) \$42,375,000 by (b) 0.5, with the resultant amount divided by (ii) the number of shares of CFS common stock issued and outstanding immediately prior to the effective time, rounded to the nearest \$0.01, which we refer to as the per share cash consideration.

Stock consideration. Subject to possible downward adjustment, for each share of CFS common stock outstanding immediately prior to the effective time, you will be entitled to receive a number of shares of Wintrust common stock equal to (i) the quotient obtained by dividing (a) the aggregate share amount (as defined below) by (b) the number of shares of CFS common stock issued and outstanding immediately prior to the effective time of the merger, multiplied by (ii) 0.5, such product rounded to the nearest thousandth of a share (0.001), which we refer to as the per share stock consideration.

The merger agreement provides that the aggregate share amount will be determined as follows:

If the reference price is at least \$42.50 and no more than \$52.50, the aggregate share amount will be the number of shares of Wintrust common stock equal to the quotient (rounded up to the nearest whole share) obtained by dividing (i) \$42,375,000 by (ii) the reference price;

- if the reference price is less than \$42.50, the aggregate share amount will be 997,059 shares of Wintrust common stock (the number of shares determined by dividing \$42,375,000 by \$42.50, rounded up to the nearest whole share); and
- if the reference price is greater than \$52.50, the aggregate share amount will be 807,143 shares of Wintrust common stock (the number of shares determined by dividing \$42,375,000 by \$52.50, rounded up to the nearest whole share).

CFS may terminate the merger agreement if the reference price is less than \$39.50 and Wintrust may terminate the merger agreement if the reference price is more than \$55.50, in each case if CFS and Wintrust are in good faith unable, after five business days' notice of such termination, to reach agreement as to an amendment to the merger agreement containing terms acceptable to Wintrust and CFS so that the merger and the transactions contemplated by the merger agreement may be effected.

The following table illustrates the per share value of merger consideration that CFS stockholders will receive in the merger based on a range of reference prices, assuming the currently outstanding 10,781,988 shares of CFS common stock and 191,246 shares of CFS preferred stock remain unchanged immediately prior to the effective time of the merger. The table is for illustrative purposes only. The mathematical average, calculated for the ten trading day period ending on the second trading day preceding the closing date, which were refer to as the reference period, of the volume-weighted average price of a share of Wintrust common stock for each trading day during the reference period as displayed under the heading "Bloomberg VWAP" on the Bloomberg page for Wintrust will establish the actual reference price and therefore the actual aggregate share amount and merger consideration. The

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table assumes the closing price of Wintrust's common stock on the date of the merger is the same as the reference price during the reference period. The actual trading price of Wintrust common stock is subject to market fluctuations, and CFS stockholders will not be entitled to receive additional shares in the merger if the trading price of Wintrust's common stock on the closing date is less than the average during the reference period nor will they receive fewer shares in the merger if the trading price of Wintrust's common stock on the closing date is greater than the average during the reference period.

Per Share Merger Consideration

Reference price	Per Share Cash Consideration	Per Share Stock Consideration(1)	Total Per Share Consideration
\$ 39.50	\$ 0.71	\$ 0.67	\$ 1.38
\$ 40.00	\$ 0.71	\$ 0.68	\$ 1.39
\$ 40.50	\$ 0.71	\$ 0.69	\$ 1.40
\$ 41.00	\$ 0.71	\$ 0.70	\$ 1.41
\$ 41.50	\$ 0.71	\$ 0.71	\$ 1.42
\$ 42.00	\$ 0.71	\$ 0.71	\$ 1.42
\$ 42.50	\$ 0.71	\$ 0.72	\$ 1.43
\$ 43.00	\$ 0.71	\$ 0.69	\$ 1.40
\$ 43.50	\$ 0.71	\$ 0.70	\$ 1.41
\$ 44.00	\$ 0.71	\$ 0.70	\$ 1.41
\$ 44.50	\$ 0.71	\$ 0.71	\$ 1.42
\$ 45.00	\$ 0.71	\$ 0.72	\$ 1.43
\$ 45.50	\$ 0.71	\$ 0.73	\$ 1.44
\$ 46.00	\$ 0.71	\$ 0.69	\$ 1.40
\$ 46.50	\$ 0.71	\$ 0.70	\$ 1.41
\$ 47.00	\$ 0.71	\$ 0.71	\$ 1.42
\$ 47.50	\$ 0.71	\$ 0.71	\$ 1.42
\$ 48.00	\$ 0.71	\$ 0.72	\$ 1.43
\$ 48.50	\$ 0.71	\$ 0.73	\$ 1.44
\$ 49.00	\$ 0.71	\$ 0.69	\$ 1.40
\$ 49.50	\$ 0.71	\$ 0.69	\$ 1.40
\$ 50.00	\$ 0.71	\$ 0.70	\$ 1.41
\$ 50.50	\$ 0.71	\$ 0.71	\$ 1.42
\$ 51.00	\$ 0.71	\$ 0.71	\$ 1.42
\$ 51.50	\$ 0.71	\$ 0.72	\$ 1.43
\$ 52.00	\$ 0.71	\$ 0.73	\$ 1.44
\$ 52.50	\$ 0.71	\$ 0.68	\$ 1.39
\$ 53.00	\$ 0.71	\$ 0.69	\$ 1.40
\$ 53.50	\$ 0.71	\$ 0.70	\$ 1.41
\$ 54.00	\$ 0.71	\$ 0.70	\$ 1.41
\$ 54.50	\$ 0.71	\$ 0.71	\$ 1.42
\$ 55.00	\$ 0.71	\$ 0.72	\$ 1.43
\$ 55.50	\$ 0.71	\$ 0.72	\$ 1.43

(1) The numbers in this column represent the value of the shares of Wintrust common stock which you will receive for each share of CFS common stock that you own, subject to the assumption that the closing price of Wintrust's common stock on the date of the merger is the same as the reference price during the reference period.

Adjustment to merger consideration. Five business days prior to the closing date, CFS will deliver to Wintrust balance sheets, which we refer to as the closing balance sheets, for CFS and each of its subsidiaries as of the closing date reflecting CFS's good faith estimate of the accounts of CFS and its subsidiaries. The closing

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balance sheets will be prepared in conformity with past practices and policies of CFS and its subsidiaries and in accordance with GAAP, subject to adjustment to reflect that (i) the outstanding indebtedness of CFS does not exceed \$3,609,000, which indebtedness will be assumed by Wintrust, and (ii) the Bank's reserve for loan losses at not less than 1.25% of its net loans. If the closing balance sheets reflect that CFS stockholders' equity, as determined pursuant to the merger agreement, is less than the \$28,250,000, then, subject to CFS's termination right described below under Termination, the merger consideration will be reduced dollar-for-dollar by an amount equal to such shortfall. Any such reduction will be allocated equally to the cash and stock portions of the per share merger consideration.

Fractional shares

No fractional shares of Wintrust common stock will be issued in the merger. Instead, Wintrust will pay to each holder of CFS common stock issued and outstanding immediately prior to the effective time who would otherwise be entitled to a fractional share of Wintrust common stock an amount in cash (without interest) rounded to the nearest whole cent, determined by multiplying the reference price by the fractional share of Wintrust common stock to which such CFS stockholder would otherwise be entitled.

Treatment of CFS options

Pursuant to the merger agreement, in April 2015, each outstanding and unexercised option to acquire a share of CFS common stock, which we refer to as a CFS option, was terminated and cancelled and redeemed by CFS, and no per share merger consideration will be exchanged therefor. CFS will grant no further options or purchase rights of any kind under CFS option plan, which CFS will terminate as of the effective time.

Exchange of certificates

The conversion of the shares of CFS common stock (including shares of CFS common stock issuable upon conversion of CFS preferred stock immediately prior to the effective time of the merger pursuant to the preferred stock conversion) into the right to receive the merger consideration will occur automatically at the effective time of the merger. Wintrust has engaged American Stock Transfer & Trust Company, LLC, which we refer to as the exchange agent, to act as its exchange agent to handle the exchange of CFS common stock for the merger consideration and the payment of cash for the cash portion of the merger agreement and any fractional share interest.

At or prior to the effective time of the merger, Wintrust will authorize the issuance of and deposit with or make available to the exchange agent, for the benefit of the holders of shares of CFS common stock (including shares of CFS common stock issuable upon conversion of CFS preferred stock immediately prior to the effective time of the merger pursuant to the preferred stock conversion) for exchange, (i) a sufficient number of shares of Wintrust common stock, to be issued by book-entry transfer, for payment of the per share stock consideration, (ii) sufficient cash for payment of the per share cash consideration and (iii) sufficient cash for payment of cash in lieu of any fractional shares of Wintrust common stock. Within three business days after the closing date, the exchange agent will send to each CFS stockholder a letter of transmittal for use in the exchange with instructions explaining how to surrender CFS stock certificates to the exchange agent. CFS stockholders that surrender their certificates to the exchange agent, together with a properly completed letter of transmittal, will receive the merger consideration. Shares of Wintrust common stock representing the stock component of the merger consideration will be issued by book-entry transfer. Upon surrender of each holder's CFS stock certificate, together with a properly completed letter of transmittal, such holder will also receive a check for the cash component of the merger consideration it is entitled to receive. After surrender of the certificates representing shares of CFS stock, any unpaid

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dividends or distributions with respect to the Wintrust common stock represented by the certificates will be paid without interest.

After the effective time of the merger, there will be no transfers on the stock transfer books of CFS of the shares of CFS common stock or CFS preferred stock that were issued and outstanding immediately prior to the effective time. CFS stockholders that do not exchange their CFS stock certificates will not be entitled to receive the merger consideration, any dividends or other distributions by Wintrust or to vote the shares of Wintrust common stock until their certificates are surrendered.

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In the event any lost, stolen or destroyed CFS stock certificate, the exchange agent will issue in exchange for such lost, stolen or destroyed CFS stock certificate and the merger consideration (including cash in lieu of any fractional shares) if the person claiming that such CFS stock certificate was lost, stolen or destroyed (i) makes an affidavit of that fact and (ii) posts a bond in such amount as the exchange agent may determine is reasonably necessary as indemnity against any claim that may be made against it with respect to such CFS stock certificate.

Conduct of business pending the merger

Under the merger agreement, CFS has agreed to certain restrictions on its activities and the activities of its subsidiaries until the merger is completed or the merger agreement is terminated. In general, CFS and its subsidiaries are required to conduct their business in the ordinary course of business, consistent with prudent banking practice.

The following is a summary of the more significant restrictions imposed upon CFS, subject to the exceptions set forth in the merger agreement. CFS will not, and will cause its subsidiaries to not, without Wintrust's prior written consent:

- make changes to the articles of incorporation or by-laws of CFS (except such changes contemplated by the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion contemplated by the merger agreement), the charter or by-laws of the Bank, the certificate of trust or trust agreement of Community Financial Shares Statutory Trust II;
- except with respect to the termination and cancellation of outstanding CFS options contemplated by the merger agreement or the rights of holders of CFS preferred stock to convert such CFS preferred stock into CFS common stock pursuant to the terms of the amendments to the articles supplementary to the articles of incorporation of CFS providing for, among other matters, the preferred stock conversion contemplated by the merger agreement, effect any change in the capitalization of CFS or its subsidiaries or the number of issued and outstanding shares of CFS common stock or CFS preferred stock, or in any of the rights set forth in the articles of incorporation (except such changes contemplated by the amendment to the articles of incorporation contemplated by the merger agreement);
- increase the compensation of the officers or key employees of CFS or the Bank or pay any bonuses other than in the ordinary course of business;
- make, renew or restructure any loan in the amount of \$750,000 or more, except as provided for in the merger agreement;
- pay or declare any dividends or other distributions;

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- fail to use commercially reasonable efforts to maintain present insurance coverage in respect of the properties and businesses of CFS and its subsidiaries;
- make significant changes in the general nature of the business conducted by CFS or its subsidiaries;
- except as otherwise set forth in the merger agreement, enter into employment, consulting, or similar agreements that cannot be terminated with 30 days or fewer notice without penalty or obligation, or terminate the employment of any officer of CFS or its subsidiaries without prior notice to Wintrust;
- except as otherwise set forth in the merger agreement, terminate, partially terminate, curtail or discontinue any of its benefit plans or merge any benefit plan into another plan or trust;
- fail to file any tax returns in a timely manner, apply for or consent to an extension of time for filing or any extension of the period of limitations applicable thereto or change accounting methods for income tax purposes;
- make any expenditure for fixed assets in excess of \$50,000 for any single item, or \$200,000 in the aggregate, or enter into any lease for any fixed assets having an annual rental in excess of \$50,000;

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- incur any liabilities or obligations, make any commitments or disbursements, acquire or dispose of any property or asset, make any contract or agreement, or engage in any transaction except in the ordinary course of business consistent with prudent banking practices and the current policies of CFS and its subsidiaries;
- fail to do anything that will cause a breach or default by CFS or its subsidiaries under any material contract;
- engage in or agree to engage in any covered transaction within the meaning of Sections 23A or 23B of the Federal Reserve Act (without regard to the applicability of any exemptions contained in Section 23A) or any affiliate transaction, unless the Bank has complied with Sections 23A and 23B of the Federal Reserve Act;
- purchase or invest in government obligations that have maturities of more than five years and a rating agency rating below A ;