WINTRUST FINANCIAL CORP
Form S-4
November 12, 2014
Table of Contents

As filed with the Securities and Exchange Commission on November 12, 2014.

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

WINTRUST FINANCIAL CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Illinois	**6022**	**36-3873352**
(State or Other Jurisdiction of Incorporation or Organization)	**(Primary Standard Industrial Classification Code Number)**	**(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)

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:

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

John Knight
Boardman & Clark LLP
One South Pinckney Street, Suite 410
Madison, Wisconsin 53703
(608) 257-9521

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 x	Accelerated filer ¨
Non-accelerated filer ¨ (Do not check if a smaller reporting company)	Smaller reporting company ¨

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Unit(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(2)
Common Stock, no par value per share	525,000	N/A	$7,644,793.71	$888.33

(1) The number of shares to be registered represents the maximum number of shares of Wintrust Financial Corporation common stock estimated to be issuable in connection with the merger described in the proxy statement/prospectus, based upon (i) 373,989 outstanding shares of common stock, par value $1.00 per share, of Delavan Bancshares, Inc. (Delavan) and (ii) up to 7,250 shares of Delavan common stock issuable upon exercise of outstanding options granted under the Delavan Bancshares, Inc. 2004 Executive Stock Option Plan.

(2) Pursuant to Rules 457(f) and 457(h) under the Securities Act of 1933, as amended, and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is the difference between (a) the aggregate book value of the shares of Delavan common stock computed as of October 31, 2014 and (b) the aggregate amount of cash to be paid by Wintrust Financial Corporation for the outstanding shares of Delavan common stock, pursuant to the merger described in the proxy statement/prospectus.

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.

Table of Contents

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 NOVEMBER 12, 2014

Delavan Bancshares, Inc. **Wintrust Financial Corporation**

PROXY STATEMENT OF DELAVAN BANCSHARES, INC.

PROSPECTUS OF WINTRUST FINANCIAL CORPORATION

Merger Proposal Your Vote Is Important

DEAR DELAVAN SHAREHOLDERS:

You are cordially invited to attend a special meeting of shareholders of Delavan Bancshares, Inc., which will be held on , 2014, at , local time, at .

At the meeting, you will be asked to adopt the merger agreement between Delavan and Wintrust Financial Corporation that provides for Wintrust s acquisition of Delavan through the merger of Delavan with and into Wintrust Merger Co., a wholly-owned subsidiary of Wintrust. Delavan is the parent company of Community Bank CBD. The aggregate merger consideration paid by Wintrust to Delavan shareholders is expected to be approximately $38,000,000, subject to possible downward adjustment as described below. Assuming that the reference price as described below is between $39.50 and $49.50, 50% of the aggregate merger consideration will be paid in shares of Wintrust common stock, no par value per share, and 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 Delavan common stock, par value $1.00 per share, will be determined based on the average high and low sale price of Wintrust common stock as reported on NASDAQ, which we refer to as the reference price, during the 10 trading day period ending on the second trading day prior to completion of the merger, subject to a minimum and maximum reference price equal to $39.50 and $49.50, respectively. **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 373,989 shares of Delavan common stock remain unchanged at the closing, based on a reference price of $, which is equal to the reference price if it were calculated as of , 2014, the latest practicable date prior to the date of this proxy statement/prospectus, the merger consideration that a Delavan shareholder would be entitled to receive for each share of Delavan common stock would be $ in cash and shares of Wintrust common stock. In each case assuming no adjustment to the merger consideration and that the currently outstanding 373,989 shares of Delavan common stock remain unchanged at the closing, if the reference price were equal to the minimum of $39.50, each share of Delavan common stock would instead be entitled to 1.286 shares of Wintrust common stock, and if the reference price were equal to the maximum of $49.50, each share of Delavan common stock would be entitled to 1.027 shares of Wintrust common stock. Assuming no adjustment to the merger consideration and assuming that the reference price is between $39.50 and $49.50, we estimate that Wintrust may issue up to 500,000 shares of Wintrust common stock to Delavan shareholders as contemplated by the merger agreement.

Table of Contents

Wintrust common stock is traded on the NASDAQ Global Select Market, under the symbol WTFC. The closing price of Wintrust common stock on November 11, 2014 was $46.59 per share.

The merger cannot be completed unless the holders of at least a majority of the outstanding shares of Delavan common stock entitled to vote adopt the merger agreement. **Your board of directors has unanimously adopted the merger agreement and recommends that you vote FOR the adoption of the merger agreement at the special meeting. Your board of directors also unanimously recommends that you vote FOR the appointment of Michael J. Murphy and any successors thereto to serve as the Shareholders Agent upon adoption of the merger agreement, including the appointment of James Saer to serve as the Alternate Shareholders Agent, and FOR the approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of shares are present in person or by proxy to adopt the merger agreement and the transactions contemplated thereby and appoint the Shareholders Agent and the Alternate Shareholders Agent.**

Additional information regarding the merger, the merger agreement, Delavan and Wintrust is set forth in the attached proxy statement/prospectus. This document also serves as the prospectus for up to 525,000 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 18.**

Sincerely,

Michael J. Murphy
President and Chief Executive Officer
Delavan Bancshares, Inc.

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

The securities to be issued in connection with the merger 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 , 2014, and is first being mailed to Delavan shareholders on or about , 2014.

Table of Contents

REFERENCES TO ADDITIONAL INFORMATION

As permitted by the rules of the Securities and Exchange Commission 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 , 2014 to receive them before the special meeting.

See Where You Can Find More Information beginning on page 78.

VOTING BY MAIL

Delavan shareholders of record may submit their proxies by mail, by signing and dating each proxy card you receive, indicating your voting preference on each proposal and returning each proxy card in the prepaid envelope which accompanied that proxy card.

Table of Contents

DELAVAN BANCSHARES, INC.

820 Geneva Street

Delavan, Wisconsin 53115

Notice of Special Meeting of Shareholders

Date: , 2014

Time: , local time

Place:

TO DELAVAN BANCSHARES, INC. SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that Delavan Bancshares, Inc. will hold a special meeting of shareholders on , 2014 at , local time, at . The purpose of the meeting is to consider and vote on the following matters:

a proposal to adopt the Agreement and Plan of Merger, dated as of October 13, 2014, by and among Wintrust Financial Corporation, Wintrust Merger Co. and Delavan Bancshares, Inc. A copy of such merger agreement is included as Annex A to the proxy statement/prospectus accompanying this notice;

a proposal to appoint Michael J. Murphy and any successors thereto as the shareholders agent and attorney-in-fact pursuant to the merger agreement, including the appointment of James Saer as the alternate agent and attorney-in-fact, with respect to taking any and all actions upon the adoption of the merger agreement that are specified or contemplated by the merger agreement on behalf of all Delavan shareholders;

the approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of shares are present in person or by proxy to adopt the merger agreement and the transactions contemplated thereby and appoint the Shareholders Agent and the Alternate Shareholders Agent; and

to transact any other business that properly comes before the special meeting, or any adjournments or postponements thereof.

Holders of record of Delavan common stock at the close of business on , 2014 are entitled to receive this notice and to vote at the special meeting and any adjournments or postponements thereof. Adoption of the merger agreement and approval of the proposal to appoint Michael J. Murphy and any successors thereto to serve as the Shareholders Agent upon the adoption of the merger agreement, including James Saer to serve as the Alternate

Shareholders Agent, each require the affirmative vote at the special meeting of holders of at least a majority of the outstanding shares of Delavan common stock entitled to vote. Approval of the proposal to adjourn the special meeting, if necessary, requires the affirmative vote of holders of at least 51% of the shares of Delavan common stock entitled to vote, present in person or by proxy, if a quorum is present. In the absence of a quorum, the holders of at least 51% of the shares of Delavan common stock present, in person or by proxy, may adjourn the special meeting.

The board of directors of Delavan unanimously recommends that you vote FOR adoption of the merger agreement. Your board of directors also unanimously recommends that you vote FOR the appointment of Michael J. Murphy and any successors thereto as the Shareholders Agent upon the adoption of the merger agreement, including the appointment of James Saer as the Alternate Shareholders Agent, and FOR approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of shares are present in person or by proxy to adopt the merger agreement and the transactions contemplated thereby and appointment of the Shareholders Agent and the Alternate Shareholders Agent.

Table of Contents

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

Delavan, Wisconsin

, 2014

By Order of the Board of Directors

Michael J. Murphy
President and Chief Executive Officer

Table of Contents

TABLE OF CONTENTS

Table of Contents

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER

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

A: You are being asked to vote on the adoption of the merger agreement that provides for Wintrust s acquisition of Delavan through the merger of Delavan with and into Wintrust Merger Co., a wholly-owned subsidiary of Wintrust. Upon completion of the merger, all shares of Delavan common stock will be cancelled and you will become a shareholder of Wintrust. You are also being asked to vote on the approval of Michael J. Murphy and any successors thereto to serve as the Shareholders Agent upon adoption of the merger agreement, including the appointment of James Saer to serve as the Alternate Shareholders Agent, with respect to taking any and all actions specified or contemplated by the merger agreement on behalf of all Delavan shareholders.

Q: What will Delavan shareholders be entitled to receive in the merger?

A: If the merger is completed, the shares of Delavan common stock that you own immediately before the completion of the merger 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 Delavan shareholders is expected to be approximately $38,000,000, subject to possible downward adjustment as described below. Assuming that the reference price as described below is between $39.50 and $49.50, 50% of the aggregate merger consideration will be paid in shares of Wintrust common stock and 50% will be paid in cash.

For each of your shares of Delavan 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 Delavan common stock will be determined based on the average high and low sale price of Wintrust common stock as reported on NASDAQ, which we refer to as the reference price, during the 10 trading day period ending on the second trading day prior to completion of the merger, subject to a minimum and maximum reference price equal to $39.50 and $49.50, respectively. Assuming no adjustment to the merger consideration and that the currently outstanding 373,989 shares of Delavan common stock outstanding remain unchanged at the closing, based on a reference price of $, which is equal to the reference price if it were calculated as of , 2014, the latest practicable date prior to the date of this proxy statement/prospectus, the merger consideration that a Delavan shareholder would be entitled to receive for each share of Delavan common stock would be $ in cash and shares of Wintrust common stock. In each case assuming no adjustment to the merger consideration and that the currently outstanding 373,989 shares of Delavan common stock remain unchanged at the closing, if the reference price were equal to the minimum of $39.50, each share of Delavan common stock would instead be entitled to 1.286 shares of Wintrust common stock, and if the reference price were equal to the maximum of $49.50, each share of Delavan common stock would be entitled to 1.027 shares of Wintrust common stock. For a description of how the per share merger consideration will be calculated, see Description of the Merger Agreement Consideration to be received in the merger on page 48.

In addition, the merger consideration may be adjusted downward if the balance sheet delivered to Wintrust by Delavan as of the closing date of the merger reflects that Delavan s shareholders equity, as determined pursuant to the merger agreement, is less than $26,000,000, or to account for certain environmental conditions that may be discovered in the real property of Delavan or its subsidiaries. For a description of the possible adjustment of the merger consideration, see Description of the Merger Agreement Consideration to be received in the merger Adjustment to

Merger Consideration on page 50.

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

A: If the merger is completed, each outstanding and unexercised option to acquire a share of Delavan common stock, which we refer to as a Delavan option, will be converted into an option to acquire shares of Wintrust common stock, which we refer to as a converted option. The number of shares of Wintrust common stock subject to each converted option will be equal to the product obtained by multiplying (1) the

Table of Contents

number of shares of Delavan common stock subject to such Delavan option by (2) the quotient obtained by dividing the per share merger consideration by the reference price, which we refer to as the option exchange ratio. The per share exercise price for each converted option will be equal to the quotient obtained by dividing (1) the per share exercise price of the Delavan option by (2) the option exchange ratio. Upon exercise of each converted option, the aggregate number of shares of Wintrust common stock deliverable upon such exercise will be rounded down, if necessary, to the nearest whole share and the aggregate exercise price will be round up, if necessary, to the nearest cent. Except as described above, each converted option will be governed by the same terms and conditions as in effect immediately prior to the effective time of the merger.

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

A: Delavan believes that the merger will provide Delavan shareholders with substantial benefits and that it presents the best option to maximize shareholder value, and Wintrust believes that the merger will further its strategic growth plans by allowing it to expand its presence in southeastern Wisconsin. As a larger company, Wintrust can provide greater capital and resources and efficiencies from integrating the operations of Community Bank CBD, a wholly-owned subsidiary of Delavan, into Wintrust s existing operations and allow Community 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 Wintrust s reasons for the merger on page 41 and The Merger Delavan s reasons for the merger and recommendation of the board of directors on page 39.

Q: What does the Delavan board of directors recommend?

A: Delavan s board of directors unanimously recommends that you vote FOR adoption of the merger agreement, FOR the appointment of Michael J. Murphy and any successors thereto to serve as the Shareholders Agent upon adoption of the merger agreement, including the appointment of James Saer to serve as the Alternate Shareholders Agent, and FOR the approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of shares are present in person or by proxy to adopt the merger agreement and the transactions contemplated thereby and appointment of the Shareholders Agent and the Alternate Shareholders Agent. Delavan s board of directors has determined that the merger agreement and the merger are in the best interests of Delavan and its shareholders. To review the background and reasons for the merger in greater detail, see The Merger beginning on page 27.

Q: What vote is required to adopt the merger agreement?

A: Holders of at least a majority of the outstanding shares of Delavan common stock entitled to vote must vote in favor of the merger. Abstentions and broker non-votes have the effect of votes against the adoption of the merger agreement. On October 13, 2014, all of Delavan s directors who own shares of Delavan common stock agreed to vote their 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. These shareholders and their affiliates owned approximately 28% of Delavan common stock outstanding as of September 30, 2014. Wintrust s shareholders will not be voting on the merger agreement. See The Merger Interests of certain persons in the merger on page 45 and

The Merger Voting agreement on page 45.

Q: What vote is required to appoint the Shareholders Agent and the Alternate Shareholders Agent upon adoption of the merger agreement?

A: Holders of at least a majority of the outstanding shares of Delavan common stock entitled to vote must vote in favor of the appointment of Michael J. Murphy and any successors thereto as Shareholders Agent upon adoption of the merger agreement, including the appointment of James Saer as Alternate Shareholders Agent. Abstentions and broker non-votes have the effect of votes against appointment of Mr. Murphy and any successors thereto as Shareholders Agent upon adoption of the merger agreement, including Mr. Saer as Alternate Shareholders Agent. If a shareholder does not vote in favor of appointing Mr. Murphy and

any successors thereto as Shareholders Agent upon adoption of the merger agreement, including Mr. Saer as Alternate Shareholders Agent, but Mr. Murphy and Mr. Saer nonetheless receive the approval of at least a majority of the outstanding shares of Delavan common stock entitled to vote, Mr. Murphy and any successors thereto will serve as the Shareholders Agent for all shareholders upon adoption of the merger agreement, including Mr. Saer as the Alternate Shareholders Agent, regardless of whether a particular shareholder may have voted for such individuals to serve in that capacity.

Q: What vote is required to approve the proposal to adjourn the special meeting to permit further solicitation in the event that an insufficient number of shares are present in person or by proxy to adopt the merger agreement and the transactions contemplated thereby?

A: The proposal to adjourn the special meeting, if necessary or appropriate to solicit additional proxies, requires the affirmative vote of at least 51% of the shares of Delavan common stock entitled to vote, present in person or by proxy, if a quorum is present at the special meeting. In the absence of a quorum, holders of at least 51% of the shares of Delavan common stock present in person or by proxy at the special meeting may adjourn the special meeting. Abstentions and broker non-votes have the effect of votes against the proposal.

Q: Why is my vote important?

A: Delavan s shareholders are being asked to adopt the merger agreement and thereby approve the merger. If you do not submit your proxy by mail or vote in person at the special meeting, it will be more difficult for Delavan 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 and make it more difficult to obtain adoption of the merger agreement.

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

A: You may vote at the special meeting if you own shares of Delavan common stock of record at the close of business on the record date for the special meeting, , 2014. After you have carefully read and considered the information contained in this proxy statement/prospectus, please complete, sign, date and mail your proxy form in the enclosed prepaid return envelope as soon as possible. This will enable your shares to be represented at the special meeting. You may also vote in person at the special meeting. If you do not return a properly executed proxy form and do not vote at the special meeting, this will have the same effect as a vote against the adoption of the merger agreement.

Q: How will my proxy be voted?

A: If you 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 adoption of the merger agreement and the other proposals in the notice.

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

A: You may change your vote or revoke your proxy at any time before it is voted by filing with the secretary of Delavan a duly executed revocation of proxy or submitting a new proxy form with a later date. You may also revoke a prior proxy by voting in person at the special meeting.

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

A: Delavan shareholders who do not vote in favor of adoption of the merger agreement and who otherwise comply with all of the procedures of Sections 18.1301 through 180.1331 of the Wisconsin Business Corporation Law, which we refer to as the WBCL, will be entitled to receive payment in cash of the fair value of their shares of Delavan common stock as ultimately determined under the statutory process. A copy of these sections of the WBCL is attached as *Annex B* to this document.

Table of Contents

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

A: In general, the conversion of your shares of Delavan common stock into Wintrust common stock in the merger 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 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 41.

Q: When and where is the special meeting?

A: The Delavan special meeting will take place on , 2014, at local time, at .

Q: Who may attend the meeting?

A: Delavan shareholders on the record date may attend the special meeting. If you are a shareholder 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 Delavan 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 must be adopted by Delavan s shareholders and we must obtain the necessary regulatory approvals. Assuming shareholders vote to approve the merger and adopt the merger agreement and we obtain the other necessary 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 first quarter of 2015. See Description of the Merger Agreement Conditions to completion of the merger on page 55.

Q: Is completion of the merger subject to any conditions besides shareholder approval?

A:

Yes. The transaction must receive the required regulatory approvals, and there are other closing conditions that must be satisfied. See Description of the Merger Agreement Conditions to completion of the merger on page 55.

Q: Are there risks I should consider in deciding to vote on the adoption of the merger agreement?

A: Yes, in evaluating the merger agreement, you should read this proxy statement/prospectus carefully, including the factors discussed in the section titled Risk Factors beginning on page 18.

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 Michael J. Murphy, Delavan s President and Chief Executive Officer, or Jon Martin, Delavan s Chief Financial Officer, at (866) 848-2265.

Table of Contents

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 more fully, you should read this entire proxy statement/prospectus carefully, including the annexes and the documents referred to or incorporated 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 78.

Information about Wintrust and Delavan (See page 27)

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 southeastern 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 its Canadian 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 southeastern Wisconsin through three separate subsidiaries, The Chicago Trust Company, N.A., Wayne Hummer Investments, LLC and Great Lakes Advisors, LLC.

As of September 30, 2014, Wintrust had total assets of approximately $19.2 billion, total loans, excluding loans held-for-sale and covered loans, of approximately $14.1 billion, total deposits of approximately $16.1 billion, and total shareholders equity of approximately $2.0 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 WTFC. Wintrust s principal executive office is located at 9700 W. Higgins Road, Suite 800, Rosemont, Illinois 60018, telephone number: (847) 939-9000.

Wintrust Merger Co.

c/o Wintrust Financial Corporation

9700 W. Higgins Road, Suite 800

Rosemont, Illinois 60018

(847) 939-9000

Wintrust Merger Co., a Wisconsin corporation, 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.

Delavan Bancshares, Inc.

820 Geneva Street

Delavan, Wisconsin 53115

(866) 848-2265

Delavan Bancshares, Inc., a Wisconsin corporation, which we refer to as Delavan, is a bank holding company headquartered in Delavan, Wisconsin. Its primary business is operating its bank subsidiary, Community

Table of Contents

Bank, a Wisconsin state bank, which we refer to as Community Bank, with four banking locations in southeastern Wisconsin. Delavan began operations in 1996. As of September 30, 2014, Delavan had consolidated total assets of approximately $208 million, deposits of approximately $167 million and shareholders equity of approximately $27 million. Delavan is not a public company and, accordingly, there is no established trading market for Delavan common stock, par value $1.00 per share, which we refer to as Delavan common stock.

The merger and the merger agreement (See page 48)

Wintrust s acquisition of Delavan is governed by the merger agreement, 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, Delavan 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. 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.

What Delavan shareholders will receive (See page 48)

If the merger is completed, the shares of Delavan common stock that you own immediately before the completion of the merger 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 Delavan shareholders is expected to be approximately $38,000,000, subject to possible downward adjustment as described below. Assuming that the reference price as described below is between $39.50 and $49.50, 50% of the aggregate merger consideration will be paid in shares of Wintrust common stock and 50% will be paid in cash.

For each of your shares of Delavan 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 Delavan common stock will be determined based on the average high and low sale price of Wintrust common stock as reported on NASDAQ, which we refer to as the reference price, during the 10 trading day period ending on the second trading day prior to completion of the merger, which we refer to as the reference period, subject to a minimum and maximum reference price equal to $39.50 and $49.50, respectively. Assuming no adjustment to the merger consideration and that the currently outstanding 373,989 shares of Delavan common stock remain unchanged at the closing, based on a reference price of $, which is equal to the reference price if it were calculated as of , 2014, the latest practicable date prior to the date of this proxy statement/prospectus, the merger consideration that a Delavan shareholder would be entitled to receive for each share of Delavan common stock, which we refer to as the per share merger consideration, would be $ in cash and shares of Wintrust common stock. In each case assuming no adjustment to the merger consideration and that the currently outstanding 373,989 shares of Delavan common stock remain unchanged at the closing, if the reference price were equal to the minimum of $39.50, each share of Delavan common stock would instead be entitled to 1.286 shares of Wintrust common stock, and if the reference price were equal to the maximum of $49.50, each share of Delavan common stock would be entitled to 1.027 shares of Wintrust common stock. For a description of how the per share merger consideration will be calculated, see Description of the Merger Agreement Consideration to be received in the merger.

Delavan may terminate the merger agreement if the reference price is less than $36.50 and Wintrust may terminate the merger agreement if the reference price is more than $52.50, in each case if Delavan 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 Delavan so that the merger and the transactions contemplated

by the merger agreement may be consummated.

In addition, the merger consideration may be adjusted downward if the balance sheet delivered to Wintrust by Delavan as of the closing date of the merger, which we refer to as the closing date, reflects that Delavan s shareholders equity, as determined pursuant to the merger agreement, is less than $26,000,000, or to account for certain environmental conditions that may be discovered in the real property of Delavan or its subsidiaries. For a description of the possible adjustment of the merger consideration, see Description of the Merger Agreement Consideration to be received in the merger Adjustment to Merger Consideration.

Table of Contents

Delavan shareholders 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 Delavan options (See page 51)

If the merger is completed, each outstanding and unexercised option to acquire a share of Delavan common stock, which we refer to as a Delavan option, will be converted into an option to acquire shares of Wintrust common stock, which we refer to as a converted option. The number of shares of Wintrust common stock subject to each converted option will be equal to the product obtained by multiplying (1) the number of shares of Delavan common stock subject to such Delavan option by (2) the quotient obtained by dividing the per share merger consideration by the reference price, which we refer to as the option exchange ratio. The per share exercise price for each converted option will be equal to the quotient obtained by dividing (1) the per share exercise price of the Delavan option by (2) the option exchange ratio. Upon exercise of each converted option, the aggregate number of shares of Wintrust common stock deliverable upon such exercise will be rounded down, if necessary, to the nearest whole share and the aggregate exercise price will be round up, if necessary, to the nearest cent. Except as described above, each converted option will be governed by the same terms and conditions as in effect immediately prior to the effective time of the merger.

Exchange of certificates (See page 51)

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 Delavan stock certificates for shares of Wintrust common stock to be issued by book-entry transfer. You should not send in your Delavan 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 41)

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 39)

Delavan s board of directors believes that the merger is in the best interests of Delavan and its shareholders, has unanimously adopted the merger agreement and unanimously recommends that its shareholders vote **FOR** the adoption of the merger agreement.

In its deliberations and in making its determination, Delavan s board of directors considered numerous factors, including the following:

- information with respect to the businesses, earnings, operations, financial condition, prospects, capital levels and asset quality of Delavan and Wintrust, both individually and as a combined company;

the perceived risks and uncertainties attendant to Delavan s operation as an independent banking organization, including the risks and uncertainties related to the continuing low-interest rate environment, competition in Delavan s market area, increased regulatory costs and increased capital requirements;

Table of Contents

based on the closing price of Wintrust common stock on October 10, 2014 and Delavan s June 30, 2014 unaudited balance sheet, the aggregate merger consideration was priced at a multiple of 1.4 times the tangible common book value and at a multiple of 1.4 times the common book value;

the opinion of Robert W. Baird & Co. Incorporated, which we refer to as Baird, 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 Delavan common stock;

the value to be received by Delavan s shareholders in the merger as compared to shareholder value projected for Delavan 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 Delavan s trade area, leading to continued growth in overall shareholder value;

the fact that Wintrust is publicly held and the merger would provide access to a public trading market for Delavan s shareholders whose investments currently are in a privately held company, 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, Wintrust s board of directors considered a number of factors, including:

management s view that the acquisition provides an attractive opportunity for Wintrust to expand in the southeastern part of Wisconsin;

Delavan 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 Delavan operates, including existing and potential competition and history of the market areas with respect to financial institutions;

management s review of Delavan s business, operations, earnings and financial condition, including capital levels and asset quality of Community Bank;

efficiencies to come from integrating certain of Delavan s operations into Wintrust s existing operations; and

the likelihood that the merger will be approved by the relevant bank regulatory authorities without undue burden and in a timely manner.

Board recommendation to Delavan s shareholders (See page 39)

Delavan s board of directors believes that the merger of Delavan with Wintrust is in the best interests of Delavan and its shareholders. **Delavan s board of directors unanimously recommends that you vote FOR the merger.**

Table of Contents

Fairness opinion of Delavan s financial advisor (See page 30)

In deciding to approve the merger, Delavan s board of directors considered, among other things, the opinion of Baird as of October 13, 2014 that the merger consideration is fair, from a financial point of view, to the holders of Delavan common stock. You should read the full text of the fairness opinion, which is attached to this proxy statement as *Annex D*, to understand the assumptions made, limits of the reviews undertaken and other matters considered by Baird in rendering its opinion.

Interests of officers and directors of Delavan, Community Bank, and its subsidiaries in the merger may be different from, or in addition to, yours (See page 45)

When you consider the Delavan board of directors recommendation to vote in favor of the adoption of the merger agreement, you should be aware that some of Delavan s, Community Bank s, or its subsidiaries directors and officers may have interests in the merger that are different from, or in addition to, your interests as shareholders. Delavan s board of directors was aware of these interests and took them into account in approving the merger. For example, Community Bank entered into an employment agreement with Michael J. Murphy in connection with Delavan s entry into the merger agreement, pursuant to which he will be employed as President of Community Bank upon the consummation of the merger.

Wintrust has also agreed to pay for directors and officers liability insurance covering the directors and officers of Delavan and Community Bank immediately prior to the consummation of the merger, subject to limits on availability and cost, for up to six years.

As of September 30, 2014, Delavan s directors and executive officers owned, in the aggregate, 113,593 shares of Delavan s common stock, representing approximately 30% of Delavan s outstanding shares of common stock. Mr. Murphy also holds options to purchase 7,250 shares of Delavan common stock. Jon E. Martin, Delavan s Chief Financial Officer, and Michael R. Ploch, Delavan s Senior Vice President Commercial Lending, are also entitled to stock appreciation rights in amounts equal to approximately $171,000 and $195,000, respectively, (assuming that the reference price is between $39.50 and $49.50) pursuant to the Delavan Bancshares, Inc. 2008 Stock Appreciation Right Plan. All such stock appreciation rights outstanding immediately prior to the effective time will vest and become payable at the effective time.

Delavan shareholders will have dissenters rights in connection with the merger (See page 46)

Delavan shareholders may dissent from the merger and, upon complying with the requirements of the WBCL, receive cash in the amount of the fair value of their shares instead of the merger consideration.

A copy of the section of the WBCL pertaining to dissenters rights is attached as *Annex B* to this proxy statement/prospectus. You should read the statute carefully and consult with your legal counsel if you intend to exercise these rights.

The merger and the performance of the combined company are subject to a number of risks (See page 18)

There are a number of risks relating to the merger and to the businesses of Wintrust, Delavan and the combined company following the merger. See the Risk Factors beginning on page 18 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, which we refer to as the SEC, and which we have incorporated by reference into this proxy statement/prospectus.

Delavan shareholder approval will be required to complete the merger and approve the other proposals set forth in the notice (See page 25)

To adopt the merger and approve the appointment of Michael J. Murphy and any successors thereto to serve as the Shareholders Agent upon adoption of the merger agreement, including the appointment of James Saer to serve as Alternate Shareholders Agent, at least a majority of the outstanding shares of Delavan common stock

Table of Contents

entitled to vote must be voted in favor of each such proposal at the special meeting. The proposal to adjourn the special meeting, if necessary, requires the affirmative vote of holders of at least 51% of the shares of Delavan common stock entitled to vote, present in person or by proxy, if a quorum is present. In the absence of a quorum, the holders of at least 51% of the shares of Delavan common stock present in person or by proxy may adjourn the special meeting. To satisfy the quorum requirements set forth in Delavan s by-laws, shareholders holding at least 51% of the outstanding shares of Delavan common stock entitled to vote at the special meeting must be present in person or by proxy at the special meeting. Shareholders may vote their shares in person at the special meeting or by signing and returning the enclosed proxy form.

On October 13, 2014, all of Delavan s directors who own shares of Delavan common stock committed to vote their shares of Delavan common stock in favor of the merger and any other matter necessary for consummation of the transactions contemplated by the merger agreement. As of September 30, 2014, 2014, these shareholders and their affiliates owned 106,562 shares, constituting approximately 28% of the shares then outstanding. See The Merger Voting agreement on page 45.

Delavan special meeting (See page 25)

The special meeting of shareholders will be held at on , 2014 at , local time. Delavan s board of directors is soliciting proxies for use at the special meeting. At the special meeting, Delavan shareholders will be asked to vote on proposals to adopt the merger agreement, to appoint Michael J. Murphy and any successors thereto to serve as the Shareholders Agent upon adoption of the merger agreement, including the appointment of James Saer to serve as the Alternate Shareholders Agent, and to adjourn the special meeting, if necessary.

Record date for the special meeting; revocability of proxies (See pages 25 and 26)

You may vote at the special meeting if you own shares of Delavan common stock of record at the close of business on , 2014. You will have one vote for each share of Delavan common stock you owned on that date. You may change your vote or revoke your proxy at any time before it is voted by filing with the secretary of Delavan 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.

Completion of the merger is subject to regulatory approvals (See page 44)

The merger cannot be completed until Wintrust receives the necessary regulatory approval of each of the Board of Governors of the Federal Reserve System, or the Federal Reserve and the Wisconsin Department of Financial Institutions. Wintrust submitted an application with each of the Federal Reserve Bank of Chicago and the Wisconsin Department of Financial Institutions on October 20, 2014.

Conditions to the merger (See page 55)

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

- accuracy of representations and warranties of Delavan in the merger agreement as of the closing date, except as otherwise set forth in the merger agreement;

performance by Delavan in all material respects of its agreements under the merger agreement;

receipt of all necessary regulatory approvals;

adoption of the merger agreement at the special meeting by the holders of at least a majority of the outstanding shares of Delavan common stock entitled to vote;

Table of Contents

execution and delivery of articles of merger suitable for filing with the Wisconsin Department of Financial Institutions Division of Corporate & Consumer Services, which we refer to as the WDFI;

no threatened or pending 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 or would have a material adverse effect on Delavan or Community Bank;

the absence of any environmental condition not previously disclosed to Wintrust related to certain real property owned by Delavan or its subsidiaries or in which Delavan or any of its subsidiaries has legal interest, as indicated or confirmed by the results of certain environmental surveys or reports, as set forth in the merger agreement (unless the aggregate merger consideration is reduced pursuant to the merger agreement);

receipt of an opinion from Delavan s special counsel regarding the valid existence and the valid issuance of the capital stock of Delavan, its authority to enter into the merger agreement and the due execution and delivery of the merger agreement by Delavan, among other things;

the capability of Michael J. Murphy to perform his duties under a previously executed employment agreement with Community Bank as specified in the merger agreement;

no material adverse change in Delavan since October 13, 2014;

receipt of balance sheets of Delavan, Community Bank and its subsidiaries, adjusted to reflect certain adjustments, specifications and charges, as set forth in the merger agreement;

adjustment of the merger consideration, as applicable, as set forth in Consideration to be received in the merger Adjustment to Merger Consideration ;

receipt of title commitments and surveys with respect to parcels of real property owned and used by Community Bank;

receipt of all other necessary consents, permissions and approvals, which the failure to obtain would have a material adverse effect with respect to Delavan or Wintrust s rights under the merger agreement; and

the registration statement having been declared effective by the SEC and continuing to be effective as of the closing date.

Closing Conditions for the Benefit of Delavan. Delavan s obligations are subject to fulfillment of certain conditions, including:

accuracy of representations and warranties of Wintrust and Merger Co. 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 under the merger agreement;

receipt of all necessary regulatory approvals;

execution and delivery of the articles of merger suitable for filing with the WDFI;

no threatened or pending litigation seeking to enjoin the transactions contemplated by the merger agreement or seeking other relief that Delavan reasonably believes, subject to certain conditions, would make it inadvisable to consummate the merger or would have a material adverse effect on Wintrust;

Table of Contents

receipt of an opinion from Wintrust s special counsel regarding the valid existence of Wintrust and Merger Co., their authority to enter into the merger agreement, due execution and delivery of the merger agreement by Wintrust and Merger Co. and the issuances of shares of Wintrust common stock in the merger, among other things;

receipt of a tax opinion from Delavan s accountants that the merger constitutes a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code;

no material adverse change in Wintrust since October 13, 2014;

the registration statement having been declared effective by the SEC and continuing to be effective as of the closing date; and

approval of the listing of the shares of Wintrust common stock issuable pursuant to the merger agreement on NASDAQ.

How the merger agreement may be terminated by Wintrust and Delavan (See page 57)

Wintrust and Delavan 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, Wintrust or Delavan, as the case may be, may terminate the merger agreement as follows:

by either party if the merger is not completed by January 31, 2015 (or March 31, 2015, if the sole impediment to closing is a delay in the receipt of certain regulatory approvals);

in certain circumstances, by either party if a condition to the merger has become impossible to satisfy;

in certain circumstances, by either party if Delavan has accepted or consummated a superior proposal from a third party;

in certain circumstances by Delavan if at the time the conditions to the merger are satisfied, the reference price is less than $36.50;

in certain circumstances by Wintrust if at the time the conditions to the merger are satisfied, the reference price is more than $52.50; or

in certain circumstances, by Wintrust upon the identification or confirmation of the presence of certain environmental conditions related to certain real property, as described below in Description of the Merger Agreement Consideration to be received in the merger Adjustment to Merger Consideration .

Termination fees and expenses may be payable under some circumstances (See page 58)

Generally, if the merger agreement is terminated by either Delavan 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 $750,000 and reimburse the non-breaching party for up to $250,000 in out-of-pocket costs and expenses.

Table of Contents

Under certain circumstances described in the merger agreement, including (i) the breach by Delavan of its agreement not to solicit alternative acquisition proposals or (ii) the entry into, consummation of or the Delavan board s determination to accept, an unsolicited superior proposal from a third party, Wintrust may be owed a $1,250,000 termination fee from Delavan plus reimbursement for up to $250,000 in out-of-pocket costs and expenses. See Description of the Merger Agreement Termination fee.

Voting agreement (See page 45)

On October 13, 2014, all of the directors of Delavan who own shares of Delavan common stock agreed to vote all of their shares of Delavan common stock in favor of the merger agreement and any other matter necessary for consummation of the transactions contemplated by the merger agreement. The voting agreement covers approximately 28% of Delavan s outstanding shares of common stock as of September 30, 2014. 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 C*.

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 Delavan shareholder rights (See page 62)

Wintrust is an Illinois corporation and Delavan is a Wisconsin corporation. Delavan shareholder rights under Wisconsin law and Wintrust shareholder rights under Illinois law are different. In addition, Wintrust s articles of incorporation and its by-laws contain provisions that are different from Delavan s articles of incorporation and by-laws as currently in effect. Certain of these differences are described in detail in the section entitled Comparison of rights of Wintrust shareholders and Delavan shareholders beginning on page 62. After completion of the merger, Delavan shareholders who receive shares of Wintrust common stock in exchange for their shares of Delavan 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 59)

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

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, 2012			
First Quarter	$ 36.57	$ 28.61	$ 0.09
Second Quarter	36.85	31.67	

Third Quarter	39.04	34.51	0.09
Fourth Quarter	39.81	34.40	
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
Third Quarter	48.53	44.34	0.10
Fourth Quarter (through November 11, 2014)	46.98	41.99	

Table of Contents

Comparative Per Share Data

The following table presents selected comparative per share data for Wintrust common stock and Delavan common stock. You should read this information in conjunction with the selected historical financial information 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 by reference. The historical per share data is derived from Wintrust s audited financial statements as of and for the year ended December 31, 2013 and Wintrust s and Delavan s unaudited interim financial statements for the nine months ended September 30, 2014.

	Nine Months Ended September 30, 2014	Year Ended December 31, 2013
Wintrust:		
Diluted earnings per share	$ 2.23	$ 2.75
Cash dividends declared per share	0.30	0.18
Book value per share (at period end)	40.74	38.47
Delavan:		
Diluted earnings per share	$ 3.10	$ 2.65
Cash dividends declared per share	0.00	0.00
Book value per share (at period end)	72.03	68.85

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, 2013, are derived from Wintrust s audited historical financial statements. The selected consolidated financial data presented below, as of and for the nine-month periods ended September 30, 2014 and 2013, 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, 2013, and Wintrust s Quarterly Report on Form 10-Q for the period ended September 30, 2014. 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.

	Nine Months Ended September 30,		Years Ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
	(Dollars in thousands, except per share data)						
Selected Financial Condition Data (at end of period):							
Total assets	$ 19,169,345	$ 17,682,548	$ 18,097,783	$ 17,519,613	$ 15,893,808	$ 13,980,156	$ 12,215,620
Total loans, excluding loans held-for-sale, covered loans	14,052,059	12,581,039	12,896,602	11,828,943	10,521,377	9,599,886	8,411,771
Total deposits	16,065,246	14,647,446	14,668,789	14,428,544	12,307,267	10,803,673	9,917,074
Junior subordinated debentures	249,493	249,493	249,493	249,493	249,493	249,493	249,493
Total shareholders equity	$ 2,028,508	$ 1,873,566	$ 1,900,589	$ 1,804,705	$ 1,543,533	$ 1,436,549	$ 1,138,639
Selected Statements of Income Data:							
Net interest income	444,856	408,319	550,627	519,516	461,377	415,836	311,876
Net revenue[1]	602,439	584,355	773,024	745,608	651,075	607,996	629,523

Net income per common share Basic	$ 2.34	$ 2.51	$ 3.33	$ 2.81	$ 2.08	$ 1.08	$ 2.23
Net income per common share Diluted	$ 2.23	$ 2.05	$ 2.75	$ 2.31	$ 1.67	$ 1.02	$ 2.18
Selected Financial Ratios and Other Data:							
Performance Ratios:							
Net interest margin[2]	3.56%	3.49%	3.50%	3.49%	3.42%	3.37%	3.01%
Non-interest income to average assets	1.14%	1.36%	1.27%	1.37%	1.27%	1.42%	2.78%
Non-interest expense to average assets	2.92%	2.89%	2.88%	2.96%	2.82%	2.82%	3.01%
Net overhead ratio[2] [3]	1.78%	1.54%	1.60%	1.59%	1.55%	1.40%	0.23%
Efficiency ratio[2][4]	66.65%	64.12%	64.57%	65.85%	64.58%	63.77%	54.44%
Return on average assets	0.82%	0.79%	0.79%	0.67%	0.52%	0.47%	0.64%
Return on average common equity	7.86%	7.57%	7.56%	6.60%	5.12%	3.01%	6.70%
Return on average tangible common equity[2]	10.25%	9.93%	9.93%	8.70%	6.70%	4.36%	10.86%
Average total assets	$ 18,474,609	$ 17,344,319	$ 17,468,249	$ 16,529,617	$ 14,920,160	$ 13,556,612	$ 11,415,322
Average total shareholders equity	$ 1,947,425	$ 1,843,633	$ 1,856,706	$ 1,696,276	$ 1,484,720	$ 1,352,135	$ 1,081,792
Average loans to average deposits ratio (excluding covered loans)	90.0%	88.9%	88.9%	87.8%	88.3%	91.1%	90.5%
Average loans to	91.9%	92.3%	92.1%	92.6%	92.8%	93.4%	90.5%

average deposits ratio (including covered loans)														
Common Share Data (at end of period):														
Market price per common share	$	44.67	$	41.07	$	46.12	$	36.70	$	28.05	$	33.03	$	30.79
Book value per common share[(2)]	$	40.74	$	38.09	$	38.47	$	37.78	$	34.23	$	32.73	$	35.27
Tangible common book value per share[(2)]	$	31.60	$	29.89	$	29.93	$	29.28	$	26.72	$	25.80	$	23.22
Common shares outstanding		46,691,047		39,731,043		46,116,583		36,858,355		35,978,349		34,864,068		24,206,819

Table of Contents

	At September 30,		At December 31,				
	2014	2013	2013	2012	2011	2010	2009
	(Dollars in thousands, except per share data)						
Other Data at end of period: [7]							
Leverage Ratio	10.0%	10.5%	10.5%	10.0%	9.4%	10.1%	9.3%
Tier 1 capital to risk-weighted assets	11.7%	12.3%	12.2%	12.1%	11.8%	12.5%	11.0%
Total capital to risk-weighted assets	13.1%	13.1%	12.9%	13.1%	13.0%	13.8%	12.4%
Tangible common equity ratio (TCE)[2][6]	7.9%	7.9%	7.8%	7.4%	7.5%	8.0%	4.7%
Tangible common equity ratio, assuming full conversion of preferred stock[2][6]	8.6%	8.7%	8.5%	8.4%	7.8%	8.3%	7.1%
Allowance for credit losses[5]	$ 91,841	$ 108,455	$ 97,641	$ 121,988	$ 123,612	$ 118,037	$ 101,831
Non-performing loans	$ 81,070	$ 123,261	$ 103,334	$ 118,083	$ 120,084	$ 141,958	$ 131,804
Allowance for credit losses to total loans[5]	0.65%	0.86%	0.76%	1.03%	1.17%	1.23%	1.21%
Non-performing loans to total loans	0.58%	0.98%	0.80%	1.00%	1.14%	1.48%	1.57%
Number of:							
Bank subsidiaries	15	15	15	15	15	15	15
Banking offices	139	119	124	111	99	86	78

(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 2013 Form 10-K for a reconciliation 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.

16

Table of Contents

Selected Historical Financial Data of Delavan

The selected consolidated financial data of Delavan presented below is being provided to assist you in your analysis of the financial aspects of the merger. The selected consolidated financial data presented below, as of and for the nine-month periods ended September 30, 2014 and 2013, are derived from Delavan s unaudited consolidated financial statements prepared in the ordinary course of Delavan s business and do not include notes or year-end adjustments. The historical results below or contained elsewhere in this proxy statement/prospectus are not necessarily indicative of the future performance of Delavan or the combined company.

	Nine Months Ended September 30,		Years Ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
	(Dollar in thousands, except per share data)						
Selected Financial Condition Data (at end of period)							
Delavan Bancshares, Inc							
Total loans, excluding loans held for sale	$ 138,798	$ 137,783	$ 138,138	$ 155,539	$ 163,710	$ 179,740	$ 190,571
Total deposits	$ 166,823	$ 167,329	$ 165,954	$ 175,337	$ 195,044	$ 198,493	$ 218,706
Total shareholders equity	$ 26,940	$ 25,468	$ 25,748	$ 26,264	$ 25,058	$ 24,497	$ 19,551
Selected Statements of Income Data							
Delavan Bancshares, Inc							
Net Interest Income	$ 5,782	$ 5,418	$ 8,004	$ 8,383	$ 8,697	$ 8,324	$ 7,980
Net revenue	$ 6,754	$ 6,463	$ 9,354	$ 9,852	$ 9,952	$ 9,141	$ 9,314
Net income per share	$ 3.16	$ 1.92	$ 2.69	$ 0.93	$ 0.36	$ 2.46	$ 4.81
Delavan Bancshares, Inc Common Share Data							
Book value per common share	$ 72.03	$ 68.06	$ 68.85	$ 67.23	$ 66.65	$ 65.34	$ 70.53
Common Shares outstanding	373,989	374,239	373,989	375,739	375,978	374,878	277,175
Selected Financial Ratios of Community Bank							

CBD							
Net Interest Margin	4.33%	4.43%	4.42%	4.24%	4.05%	3.70%	3.43%
Non-interest income to average assets	0.59%	0.59%	0.59%	0.54%	(0.29)%	0.50%	0.51%
Non-interest expense to average assets	3.00%	2.96%	2.89%	2.50%	2.50%	2.44%	2.31%
Return on average assets	0.77%	0.46%	0.51%	0.14%	0.09%	0.40%	0.22%
Return on average common equity	5.94%	3.75%	4.08%	1.18%	0.81%	4.54%	2.50%
Average total assets	$ 207,081	$ 212,602	$ 211,565	$ 229,304	$ 245,501	$ 256,748	$ 260,165
Average Common Equity	$ 26,857	$ 26,201	$ 26,208	$ 26,527	$ 26,710	$ 22,612	$ 22,182
Selected Other Data of Community Bank CBD							
Leverage Ratio	12.75%	11.86%	12.08%	10.94%	10.02%	10.08%	8.12%
Tier 1 Capital to risk-weighted assets	17.95%	16.77%	17.23%	15.55%	13.92%	13.37%	10.51%
Total capital to risk-weighted assets	19.21%	17.96%	18.48%	16.82%	15.17%	14.64%	11.77%
Allowance for credit losses	$ 2,267	$ 1,750	$ 2,024	$ 4,811	$ 2,493	$ 4,181	$ 3,488
Non performing loans	$ 1,590	$ 857	$ 1,208	$ 3,705	$ 1,999	$ 2,166	$ 4,582
Allowance for credit losses to total loans	1.59%	1.27%	1.42%	3.07%	1.52%	2.29%	1.82%
Non-performing loan to total loans	1.12%	0.62%	0.85%	2.36%	1.22%	1.19%	2.39%

Table of Contents

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 22, you should consider the following risk factors carefully in deciding whether to vote for the adoption of the merger agreement. Additional risks and uncertainties not presently known to Wintrust and Delavan or that are not currently believed to be important to you, if they materialize, also may adversely affect the merger and Wintrust and Delavan as a combined company.

In addition, Wintrust s and Delavan s respective businesses are subject to numerous risks and uncertainties, including the risks and uncertainties described, in the case of Wintrust, in its Annual Report on Form 10-K for the year ended December 31, 2013, 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 Delavan common stock (other than shares held as treasury stock or otherwise owned by Delavan or Community Bank and shares of Delavan common stock in respect of which dissenters rights have been properly exercised and perfected) will be converted into the right to receive consideration in the form of Wintrust common stock and cash, subject to adjustment. 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 date on which Delavan shareholders vote to approve the merger and the merger agreement at the special meeting, the date on which the exchange ratio is determined and the date on which Delavan shareholders 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 Delavan shareholders must decide whether to approve the merger and 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 the Delavan shareholders 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.

The merger consideration to be received by Delavan shareholders at the closing of the merger is subject to downward adjustment by Wintrust and Delavan if the balance sheet delivered to Wintrust by Delavan as of the closing date reflects that Delavan s shareholders equity, as determined pursuant to the merger agreement, is less than $26,000,000, or to account for certain environmental conditions that may be discovered in the real property of Delavan or its subsidiaries. For a description of the possible adjustment of the merger consideration, see Description of the Merger Agreement Consideration to be received in the merger Adjustment to Merger Consideration on page 50.

Upon adoption of the merger agreement, the Shareholders Agent will have the ability to take actions in connection with the merger and the merger agreement on behalf of the Delavan shareholders without further notice to or approval by the Delavan shareholders.

In connection with the adoption of the merger agreement and approval of the merger by the Delavan shareholders, if approved at the special meeting by the requisite vote of the Delavan shareholders, Michael J. Murphy and any successors thereto will be appointed as the Delavan shareholders agent and attorney-in-fact,

Table of Contents

including the appointment of James Saer as the Alternate Shareholders Agent, with respect to any actions specified or contemplated by the merger agreement. The appointment of the Shareholders Agent and the Alternate Shareholders Agent will constitute the authorization by each holder of Delavan common stock, even if a Delavan shareholder did not vote to approve the merger and thereby appoint the Shareholders Agent and the Alternate Shareholders Agent. The Shareholders Agent, and if applicable the Alternate Shareholders Agent, may take action or decline to do so as such individual may determine in his or her sole discretion without any notice to or approval by the Delavan shareholders, and will be indemnified by the Delavan shareholders in taking or declining such action.

Because there is no public market for the Delavan common stock, it is difficult to determine how the fair value of Delavan common stock compares with the merger consideration.

The outstanding shares of Delavan common stock are privately held and are not traded in any public market. This lack of a public market makes it difficult to determine the fair value of Delavan. Because the merger consideration was determined based on negotiations between the parties, it may not be indicative of the fair value of the shares of Delavan common stock.

The financial forecasts reflected in Baird s fairness opinion, which is summarized beginning on page 30, involve risks, uncertainties and assumptions made by Baird, many of which are beyond the control of Wintrust and Delavan. 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 Delavan.

The financial forecasts of Baird reflected in its fairness opinion, a copy of which is attached to this proxy statement as *Annex D*, and which is summarized beginning on page 30, involve risks, uncertainties and assumptions made by Baird and are not a guarantee of future performance. The future financial results of Wintrust and Delavan and, if the merger is completed, the combined company, may materially differ from those expressed in the financial forecasts of Baird due to factors that are beyond Wintrust s and Delavan s ability to control or predict. Neither Wintrust nor Delavan can provide any assurance that these financial forecasts will be realized or that Wintrust s or Delavan 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 Baird, nor do Wintrust or Delavan undertake to update the forecasts reflected in Baird 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 Baird:

- necessarily make numerous assumptions by Baird, many of which are beyond the control of Wintrust or Delavan and may not prove to be accurate;

- do not necessarily reflect revised prospects for Wintrust s or Delavan 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 Baird s fairness opinion were not prepared with a view toward public disclosure or compliance with published guidelines of 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.

Table of Contents

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

Wintrust and Delavan entered into the merger agreement with the expectation that Wintrust would be able to successfully integrate Delavan s and Community Bank s operations 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 Delavan and Community 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 Delavan 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.

Delavan 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 Delavan, and, consequently, the combined company. Although Delavan intends to take steps to reduce any adverse effects, these uncertainties may impair Delavan 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 Delavan to seek to change their existing business relationships with Delavan. Employee retention at Delavan 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.

Some of the directors and executive officers of Delavan, Community Bank and its subsidiaries have interests and arrangements that could have affected their respective decision to support or approve the merger.

The interests of some of the directors and executive officers of Delavan, Community Bank and its subsidiaries in the merger are different from, and may be in addition to, those of Delavan shareholders generally and could have affected their decision to support or approve the merger. These interests include:

- the entry into an employment agreement with Michael J. Murphy in connection with the merger, which provides for the payment of severance under certain circumstances;

- Wintrust s agreement to provide officers and directors of Delavan with continuing indemnification rights; and

Wintrust s agreement to provide directors and officers insurance to the officers and directors of Delavan, subject to limits on availability and cost, for up to six years following the merger.

In addition, all of the directors of Delavan who own shares of Delavan common stock have entered into a voting agreement that requires them to vote all of their shares of Delavan common stock at the special meeting in favor of the merger agreement and any other matter necessary for consummation of the transactions contemplated by the merger agreement. The voting agreement covers approximately 28% of Delavan s outstanding shares of common stock as of September 30, 2014.

Table of Contents

As a result, the directors of Delavan may be more likely to recommend to Delavan s shareholders the adoption of the merger agreement than if they did not have these interests.

Risks relating to the businesses of Wintrust and the combined company

Delavan s shareholders will not control Wintrust s future operations.

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

Table of Contents

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. Forward-looking information can be identified through the use of words such as intend, plan, project, expect, anticipate, believe, estimate, co possible, point, will, may, should, would and could. Forward-looking statements and information are not h facts, are premised on many factors and assumptions, and represent only management s expectations, estimates and projections regarding future events. Similarly, these statements are not guarantees of future performance and involve certain risks and uncertainties that are difficult to predict, which may include, but are not limited to, those listed below and the Risk Factors discussed under Item 1A of Wintrust s 2013 Annual Report on Form 10-K and in any of Wintrust s subsequent SEC filings. Wintrust intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and is including this statement for purposes of invoking these safe harbor provisions. Such forward-looking statements may be deemed to include, among other things, statements relating to Wintrust s future financial performance, the performance of its loan portfolio, the expected amount of future credit reserves and charge-offs, delinquency trends, growth plans, regulatory developments, securities that Wintrust may offer from time to time, and management s long-term performance goals, as well as statements relating to the anticipated effects on financial condition and results of operations from expected developments or events, Wintrust s business and growth strategies, including future acquisitions of banks, specialty finance or wealth management businesses, internal growth and plans to form additional de novo banks or branch offices. Actual results could differ materially from those addressed in the forward-looking statements as a result of numerous factors, including the following:

- negative economic conditions that adversely affect the economy, housing prices, the job market and other factors that may affect Wintrust s liquidity and the performance of its loan portfolios, particularly in the markets in which it operates;

- the extent of defaults and losses on Wintrust s loan portfolio, which may require further increases in its allowance for credit losses;

- estimates of fair value of certain of Wintrust s assets and liabilities, which could change in value significantly from period to period;

- the financial success and economic viability of the borrowers of our 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 Wintrust s allowance for loan and lease losses;

inaccurate assumptions in our analytical and forecasting models used to manage our loan portfolio;

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

competitive pressures in the financial services business which may affect the pricing of Wintrust s loan and deposit products as well as its services (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 Delavan pursuant to the merger agreement;

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

Table of Contents

any negative perception of Wintrust s reputation or financial strength;

ability of Wintrust to raise additional capital on acceptable terms when needed;

disruption in capital markets, which may lower fair values for Wintrust s investment portfolio;

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

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

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

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

accuracy and completeness of information Wintrust receives about customers and counterparties to make credit decisions;

the ability of Wintrust 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 effect on our reputation;

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 Wintrust s financial statements;

the ability of Wintrust to receive dividends from its subsidiaries;

a decrease in Wintrust s regulatory capital ratios, including as a result of further declines in the value of its 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 our credit rating;

restrictions upon our ability to market our products to consumers and limitations on our ability to profitably operate our mortgage business resulting from the Dodd-Frank Act;

Table of Contents

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 Wintrust s FDIC insurance premiums, or the collection of special assessments by the FDIC;

delinquencies or fraud with respect to Wintrust s premium finance business;

credit downgrades among commercial and life insurance providers that could negatively affect the value of collateral securing Wintrust s premium finance loans;

Wintrust s ability to comply with covenants under its credit facility; and

fluctuations in the stock market, which may have an adverse impact on Wintrust s wealth management business and brokerage operation.

Therefore, there can be no assurances that future actual results will correspond to these forward-looking statements. The reader is cautioned not to place undue reliance on any forward-looking statement made by Wintrust. Forward-looking statements speak only as of the date they are made, and Wintrust undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made. Persons are advised, however, to consult further disclosures management makes on related subjects in its reports filed with the SEC and in its press releases.

Table of Contents

INFORMATION ABOUT THE SPECIAL MEETING OF DELAVAN SHAREHOLDERS

Delavan board of directors is using this proxy statement/prospectus to solicit proxies from the holders of Delavan common stock for use at the special meeting of Delavan s shareholders.

Date, time and place of the special meeting

The special meeting will be held at on , 2014 at , local time.

Purpose of the special meeting

At the special meeting, Delavan board of directors will ask you to vote upon the following:

- a proposal to adopt the merger agreement and thereby approve the merger;
- a proposal to appoint Michael J. Murphy and any successors thereto as the Shareholders Agent pursuant to the merger agreement, including the appointment of James Saer as the Alternate Shareholders Agent, with respect to taking any and all actions upon the adoption of the merger agreement that are specified or contemplated by the merger agreement on behalf of all Delavan shareholders;
- a proposal to approve an adjournment of the special meeting to permit further solicitation in the event that an insufficient number of shares are present in person or by proxy to adopt the merger agreement and the transactions contemplated thereby and appoint the Shareholders Agent and the Alternate Shareholders Agent; and
- any other business that properly comes before the special meeting and any adjournment or postponement thereof.

Record date and voting rights for the special meeting

Delavan has set the close of business on , 2014, as the record date for determining the holders of its common stock entitled to notice of and to vote at the special meeting. Only Delavan shareholders 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 shares of Delavan common stock outstanding and entitled to vote at the special meeting.

Quorum

The presence in person or by proxy of at least 51% of the outstanding shares of Delavan common stock entitled to vote at the special meeting is required for a quorum to be present at the special meeting. Abstentions and broker non-votes will count toward the establishment of a quorum.

Vote required

Approval of the merger agreement proposal and the proposal to appoint Michael J. Murphy and any successors thereto to serve as the Shareholders Agent upon adoption of the merger agreement, including the appointment of James Saer to serve as the Alternate Shareholders Agent, each require the affirmative vote of at least a majority of the outstanding shares of Delavan common stock entitled to vote. Approval of the proposal to adjourn the special meeting to permit further solicitation in the event that an insufficient number of shares are present in person or by proxy to adopt the merger agreement and the transactions contemplated thereby and to appoint the Shareholders Agent and the Alternate Shareholders Agent requires the affirmative vote of at least 51% of the shares of Delavan common stock entitled to vote, present in person or by proxy, if a quorum is present. In the absence of a quorum, holders of at least 51% of the shares of Delavan common stock present in person or by proxy at the special meeting may adjourn the special meeting.

Table of Contents

The failure of a Delavan shareholder to vote or to instruct his or her broker, bank or nominee to vote if his or her shares are held in street name , which we refer to as a broker non-vote, will have the same effect as voting against the proposals to adopt the merger agreement, to appoint the Shareholders Agent and the Alternate Shareholders Agent and the meeting adjournment proposal. For purposes of the shareholder vote, an abstention, which occurs when a shareholder attends a meeting, either in person or by proxy, but indicates on his or her proxy card that he or she is abstaining from voting, will have the same effect as voting against the proposals to adopt the merger agreement, appoint the Shareholders Agent and the Alternate Shareholders Agent and to adjourn the special meeting.

Shares held by Delavan directors; voting agreement

All of Delavan s directors who own shares of Delavan common stock, whose aggregate ownership represents approximately 28% of the outstanding shares of Delavan common stock as of September 30, 2014, have committed to vote their shares in favor of the merger and any other matter necessary for consummation of the transactions contemplated by the merger agreement. Wintrust does not own any shares of Delavan common stock. See The Merger Voting agreement on page 45 for a description of the provisions of the voting agreement.

How to vote

You may vote in person at the special meeting or by proxy. To ensure your representation at the special meeting, we recommend you vote by proxy even if you plan to attend the special meeting. You can always change your vote at the meeting.

Voting instructions are included on your proxy form, which should be returned in the enclosed prepaid envelope. If you properly complete and timely submit your proxy, your shares will be voted as you have directed. You may vote for, against, or abstain with respect to the approval of the merger and the other proposals. If you are the record holder of your shares and submit your proxy without specifying a voting instruction, your shares will be voted as the Delavan board of directors recommends and will be voted **FOR** adoption of the merger agreement, **FOR** the appointment of Michael J. Murphy and any successors thereto to serve as the Shareholders Agent upon adoption of the merger agreement, including James Saer to serve as the Alternate Shareholders Agent, and **FOR** the adjournment of the special meeting to permit further solicitation in the event that an insufficient number of shares are present in person or by proxy to adopt the merger agreement and the transactions contemplated thereby.

Revocability of proxies

You may revoke your proxy at any time before it is voted by:

- filing with Delavan s secretary a duly executed revocation of proxy;
- submitting a new proxy with a later date; or
- voting in person at the special meeting.

Attendance at the special meeting will not, in and of itself, constitute a revocation of a proxy. All written notices of revocation and other communication with respect to the revocation of proxies should be addressed to: Delavan Bancshares, Inc., 820 Geneva Street, Delavan, Wisconsin 53115, Attention: J. Edward Clair, Secretary.

Proxy solicitation

In addition to this mailing, proxies may be solicited by directors, officers or employees of Delavan in person or by telephone or electronic transmission. None of such directors, officers or employees will be directly compensated for such services. Delavan will pay the costs associated with the solicitation of proxies for the special meeting.

Table of Contents

Other business; adjournments

Delavan is not currently aware of any other business to be acted upon at the Delavan special meeting. If, however, other matters are properly brought before the special meeting, or any adjournment or postponement thereof, your proxies include discretionary authority on the part of the individuals appointed to vote your shares to act on those matters according to their best judgment.

Adjournments may be made for the purpose of, among other things, soliciting additional proxies. Any adjournment may be made from time to time by the affirmative vote of the holders of at least 51% of the shares of Delavan common stock present in person or by proxy at the special meeting, whether or not a quorum is present, without further notice other than by announcement at the special meeting.

THE MERGER

This section of the proxy statement/prospectus describes material aspects of the merger. While Wintrust and Delavan 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 agreement and plan of merger attached hereto as Annex A, not this summary, is the legal document which governs the merger.

General

The Delavan board of directors is using this proxy statement/prospectus to solicit proxies from the holders of Delavan common stock for use at the Delavan special meeting, at which Delavan shareholders will be asked to vote on the adoption of the merger agreement and thereby approve the merger. When the merger is consummated, Delavan 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. At the effective time of the merger, holders of Delavan common stock will exchange their shares for cash and shares of Wintrust common stock, subject to adjustment, and holders of Delavan options will exchange such options for Wintrust options. Each share of Delavan common stock will be exchanged for the per share merger consideration, the stock component of which cannot be determined until two trading days before completion of the merger. See Description of 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 Delavan common stock held by Delavan shareholders who elect to exercise their dissenters rights will not be converted into merger consideration.

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 metropolitan area and in southeastern 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 its Canadian premium finance company, First Insurance Funding of Canada, and short-term accounts receivable financing and outsourced administrative services through its wholly-owned subsidiary,

Table of Contents

Tricom, Inc. of Milwaukee. Wintrust also provides a full range of wealth management services primarily to customers in the Chicago metropolitan area and in southeastern Wisconsin through three separate subsidiaries, The Chicago Trust Company, N.A., Wayne Hummer Investments, LLC and Great Lakes Advisors, LLC.

As of September 30, 2014, Wintrust had total assets of approximately $19.2 billion, total loans, excluding loans held-for-sale and covered loans, of approximately $14.1 billion, total deposits of approximately $16.1 billion, and total shareholders equity of approximately $2.0 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 2013 Annual Report on Form 10-K, Wintrust s Proxy Statement for its 2014 Annual Meeting of Shareholders filed with the SEC on April 4, 2014 and Wintrust s Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed during 2014, 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 78. See Incorporation of Certain Information by Reference on page 78.

Wintrust Merger Co.

Wintrust Merger Co., a Wisconsin corporation, 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.

Delavan Bancshares, Inc.

Delavan Bancshares, Inc., a Wisconsin corporation, is a bank holding company headquartered in Delavan, Wisconsin. Its primary business is operating its bank subsidiary, Community Bank, a Wisconsin state bank, with four banking locations in southeastern Wisconsin. Delavan began operations in 1996. As of September 30, 2014, Delavan had consolidated total assets of approximately $208 million, deposits of approximately $167 million and shareholders equity of approximately $27 million. Delavan is not a public company and, accordingly, there is no established trading market for Delavan common stock.

Delavan s proposals

At the Delavan special meeting, holders of shares of Delavan common stock will be asked to vote on the adoption of the merger agreement and thereby approve the merger. **The merger will not be completed unless Delavan s shareholders adopt the merger agreement and thereby approve the merger.**

Background of the merger

Delavan s board of directors and senior management regularly review and evaluate Delavan s business, strategic direction, performance, prospects and strategic alternatives. In March 2014, Delavan s President and Chief Executive Officer, Michael J. Murphy, received an unsolicited contact from the chief executive officer of another bank holding company, which we refer to as Company A, regarding a possible strategic transaction between the two organizations. The chief executive officer of Company A requested a copy of Delavan s 2014 budget for the purpose of calculating the pro-forma financial performance of the two companies.

On March 27, 2014, at a board of directors meeting, Mr. Murphy informed Delavan s board about his discussions with Company A and about its request for the 2014 budget information. At the meeting, the board authorized Mr. Murphy to provide Company A with high level 2014 budget information with respect to Delavan and to inform Company A that the parties would need to enter into a confidentiality agreement before further information would be provided. The board and senior management also discussed in depth various strategic options generally available to Delavan, and the pros and cons of each such option: a merger of equals (with concerns raised regarding loss of control, known and hidden credit quality issues of any strategic partner, and the integration of

cultures), a sale of Delavan to a larger institution, and remaining an independent organization (with concerns raised regarding increasing banking regulations, increasing cost of compliance, loan growth, the continuing low interest rate environment and decreasing margins). As part of this overall discussion, Delavan s board and senior management also considered the competition in Delavan s primary market, anticipated increases in capital requirements and trends in mergers and acquisitions in the financial services sector.

After the March 27, 2014 board meeting, Mr. Murphy met with management of Company A and was informed that Company A had engaged an investment banker and was interested in further exploring a strategic transaction with Delavan. Management of Company A provided Mr. Murphy with Company A s preliminary view of its valuation of Delavan but stressed that Company A believed that its valuation might increase after it had an opportunity to perform a due diligence review of Delavan. Management of both companies agreed that it would be appropriate and advisable for Delavan to engage its own investment banker to assist it in the process of identifying possible strategic partners and purchasers for Delavan.

Mr. Murphy contacted the members of the Delavan board to discuss the meeting with Company A. The board directed Mr. Murphy to set up a meeting with representatives of Baird. Certain members of Delavan s senior management met with Baird on April 16, 2014. At that meeting, Baird s representatives reviewed with senior management: (i) Baird and Baird s role in transactions of this type; (ii) the current banking M&A landscape and valuations; (iii) Baird s preliminary observations regarding Delavan and Community Bank; (iv) strategic considerations; and (v) a list of potential buyers.

At the board s April 17, 2014 meeting, management provided a copy of the Baird discussion materials to the directors. The board reviewed the materials carefully, and discussed whether to engage Baird. The board determined that the timing was appropriate to engage Baird to represent Delavan as its investment banker and financial advisor and seek out potential parties who might have an interest in a strategic transaction with Delavan. The board also authorized the engagement of Boardman & Clark LLP, which we refer to as Boardman, to provide legal services in connection with this process.

Between the board s April 17 and May 15, 2014 meetings, Mr. Murphy held numerous discussions with representatives of Boardman about the process to be used to identify parties interested in a possible strategic transaction. With the assistance of Boardman, management negotiated and executed the engagement agreement with Baird on April 28, 2014. Shortly after the April 17, 2014 board meeting, Baird began a more comprehensive due diligence review of Delavan and Community Bank, meeting with members of Delavan s management, and began developing confidential marketing materials concerning Delavan. Thereafter, Baird began contacting prospective bidders and distributed confidentiality agreements to those bidders expressing an interest in a possible transaction with Delavan. Baird provided copies of the confidential marketing materials to each party that had executed a confidentiality agreement and worked with potential strategic partners with the goal of receiving initial bids by June 24, 2014. At the May 15, 2014 board meeting, Mr. Murphy provided the board with an update on the current status of the process.

At the June 19, 2014 board meeting, Mr. Murphy reported to the board that Baird had contacted 14 potential merger candidates on behalf of Delavan and that seven merger candidates had executed the confidentiality agreement and received confidential marketing materials with respect to Delavan.

At a meeting of the Delavan board on June 27, 2014, a representative of Baird reviewed the results of the proposal solicitation process with Delavan s board and senior management. Of the seven parties which had executed confidentiality agreements and received copies of the marketing materials, three institutions, including Wintrust and Company A, presented Delavan with non-binding written expressions of interest for a proposed acquisition, subject to

due diligence and the negotiation of a definitive agreement, and two parties provided a verbal expression of interest. Baird and the board discussed the price range of each of the proposals received, the form of consideration offered, the reputation of each party, the strategic opportunity offered by each possible transaction and the perceived ability of each party to consummate a transaction. Baird also reviewed with the board recent Midwest transactions in the last 12 months, nationwide transactions during the last six months, and information about the current banking market and valuations. The board members asked Baird questions regarding the expressions of interest and their terms. The board then discussed the advisability of proceeding with a strategic transaction and the relative advantages and disadvantages of the various expressions of interest. The board also discussed the steps

Table of Contents

required to complete a merger and employee matters. Delavan senior management recommended to the board that Delavan proceed with Wintrust, and allow Wintrust to perform due diligence. The board concluded that, given the relative merits of the proposals presented by Baird, the initial proposal from Wintrust was the most attractive proposal received, as the other expressions of interest included a lower purchase price and/or other less desirable terms. The board unanimously decided that Delavan should move forward by inviting Wintrust to conduct additional due diligence in order to obtain a final bid. Delavan s board determined not to seek additional offers at that time because of the favorable terms of Wintrust s proposal, Delavan s confidence in Wintrust s management team and Baird s prior discussions with other possible transaction partners over the past several months.

In early July 2014, management of Company A again contacted Mr. Murphy about a possible strategic transaction. Mr. Murphy informed Company A that Delavan was working with another potential acquirer because the potential acquirer s valuation of Delavan was higher than the valuation of Company A. Company A then offered to increase its bid, but Mr. Murphy informed Company A that the existing bid received by Delavan was still higher. On July 11, 2014, Baird received a letter of intent from Company A for consideration by the board.

At the July 17, 2014 board meeting, Mr. Murphy provided an update on the due diligence performed by Wintrust on July 16, 2014 and July 17, 2014 and noted that Wintrust was expected to provide the results of its due diligence within a week. In addition, the board discussed at length the letter of intent received from Company A. The board determined to reject Company A s offer because the letter of intent included less favorable terms than Wintrust s offer, and the proposed purchase price was less than Wintrust s bid.

Between July 25, 2014 through the beginning of October 2014, Delavan, Wintrust, and their respective legal advisors at Boardman and Schiff Hardin LLP, which we refer to as Schiff, engaged in extensive due diligence, negotiated the terms of the merger agreement and the voting agreement to be entered into by certain shareholders of Delavan, and exchanged comments and revised drafts of the agreements. Representatives of Baird facilitated the negotiation of the agreements.

At a meeting of the Delavan board held on October 13, 2014, a representative of Baird reviewed with the board the process leading to the proposed transaction and the course of negotiations with Wintrust. A representative of Boardman reviewed in detail with the board the terms of the current draft of the merger agreement and related voting agreement, including the scope of the representations and warranties, the nature of Delavan s operating covenants prior to closing, the proposed closing conditions and termination provisions. Baird provided a financial analysis to the board of the proposed transaction with Wintrust and reviewed in detail with the board the terms of the merger consideration. Baird also discussed with the board in detail its fairness opinion, including the analysis it undertook and its conclusions. The Delavan board engaged in a discussion with Delavan s advisors and accountants regarding the proposed draft of the merger agreement, including the final business terms of the transaction. Baird 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 the shareholders of Delavan in the proposed transaction is fair to such shareholders from a financial point of view.

After the conclusion of the presentations and discussions at the October 13, 2014 meeting, the Delavan board unanimously approved the merger agreement and resolved to recommend that Delavan shareholders approve the merger and authorized Mr. Murphy to execute the merger agreement and additional documentation on behalf of Delavan and approve such minor modifications to the merger agreement as he may deem necessary, beneficial, advantageous, proper and efficient. The board unanimously determined that the merger would be in the best interests of Delavan, its shareholders and Community Bank s employees and customers. On October 13, 2014, the merger agreement was finalized and executed by Delavan and Wintrust.

Delavan and Wintrust issued a joint press release on October 14, 2014 announcing the execution of the merger agreement.

Fairness Opinion of Delavan s Financial Advisor

This section (ending on page 39) provides a summary of the analysis conducted by Baird, and reflects certain assumptions made by Baird based upon the financial information reviewed or obtained in connection with preparing such analysis, as further described herein.

Table of Contents

The board of directors of Delavan retained Baird in connection with the merger and to render a written opinion as to the fairness, from a financial point of view, to Delavan of the Per Share Merger Consideration (as defined in the opinion) to be received by the holders of Delavan common stock pursuant to the terms of, and subject to the conditions set forth in, the Agreement and Plan of Merger by and between Delavan and Wintrust, and the respective wholly-owned subsidiary banks thereof.

On October 13, 2014, Baird rendered its oral opinion to the board of directors of Delavan to the effect that, subject to the contents of such opinion, including the various assumptions and limitations set forth therein, Baird was of the opinion that, as of such date, the Per Share Merger Consideration to be received by the holders of Delavan common stock was fair from a financial point of view.

As a matter of firm policy, Baird s opinion was approved by a fairness committee, a majority of the members of which were not involved in providing financial advisory services on Baird s behalf to Delavan in connection with the merger.

The full text of Baird s written opinion, dated October 13, 2014 which sets forth the assumptions made, general procedures followed, matters considered and limitations on the scope of review undertaken by Baird in rendering its opinion, is attached as *Annex D* and is incorporated herein by reference. Baird s opinion is directed only to the fairness, as of the date of the opinion and from a financial point of view, to Delavan of the Per Share Merger Consideration and does not constitute a recommendation to any shareholder as to how such shareholder should vote with respect to the merger. Baird expresses no opinion about the fairness of the amount or nature of the compensation to any of Delavan s officers, directors or employees, or class of such persons, relative to the Per Share Merger Consideration to be received by Delavan s shareholders, or otherwise. The summary of Baird s opinion set forth below is qualified in its entirety by reference to the full text of such opinion attached as *Annex D.* Delavan shareholders are urged to read the opinion carefully in its entirety.

Baird, as part of its investment banking business, is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions. In conducting its financial analyses and in arriving at its opinion, Baird reviewed such information and took into account such financial and economic factors, investment banking procedures and considerations as it deemed relevant under the circumstances. In that connection, and subject to the various assumptions, qualifications and limitations set forth herein, Baird, among other things: (i) reviewed certain internal information, primarily financial in nature, including (A) financial forecasts concerning the business and operations of Delavan (the Forecasts) as furnished and prepared by Delavan s management for purposes of its analysis, (B) financial statements of Delavan for the fiscal years ended December 31, 2011 through 2013, and interim financial statements of Delavan for the six months ended June 30, 2014, which Delavan s management prepared and identified as being the most current financial statements available, and (C) financial statements of Wintrust for the fiscal years ended December 31, 2011 through 2013, and interim financial statements of Wintrust for the six months ended June 30, 2014, obtained from Wintrust s publicly available annual and quarterly reports as filed with the Securities and Exchange Commission (the SEC); (ii) reviewed certain publicly available information, including, but not limited to, Wintrust s recent filings with the SEC and equity analyst research reports covering Wintrust prepared by various investment banking and research firms, including consensus earnings estimates for Wintrust for the years ending December 31, 2014 and 2015; (iii) reviewed the principal financial terms of the draft dated October 10, 2014 of the Agreement in the form presented to the Board as they related to Baird s analysis; (iv) considered the relative contributions of assets, liabilities, equity and earnings of Delavan and Wintrust to the resulting company; (v) compared the financial position and operating results of Delavan and Wintrust with those of certain publicly traded companies deemed relevant; (vi) compared the historical market prices, trading activity and market trading multiples of Wintrust s common stock with those of certain other publicly traded companies deemed relevant; (vii) compared the Per Share Merger Consideration with the reported financial terms of certain other recent business combinations in the commercial banking industry deemed relevant, to the extent publicly

available; (ix) reviewed certificates from Delavan addressed to Baird regarding the historical financial statements and Forecasts; (x) reviewed certain potential pro forma financial effects of the merger; (xi) reviewed the current market environment generally and the banking environment in particular; and (xiii) reviewed such other information, financial studies, analyses and investigations and financial, economic and market criteria as considered relevant. Baird held discussions with members of Delavan s and Wintrust s respective senior managements concerning the historical and current business, financial condition, operating results and prospects, of Delavan and Wintrust, respectively. Baird also considered such other information, financial studies, analyses and investigations and financial, economic and market criteria deemed relevant for the preparation of the opinion.

Table of Contents

In arriving at the opinion, Baird assumed and relied upon, without independent verification, the accuracy and completeness of all of the financial and other information that was publicly available or provided by or on behalf of Delavan and Wintrust. Baird further relied on the assurances of the management of Delavan that they are not aware of any facts or circumstances that would make any of such information inaccurate or misleading. Baird was not asked to and did not independently verify any publicly available information or information supplied by Delavan or Wintrust. Baird was not engaged to independently verify, did not assume any responsibility to verify, assumed no liability for, and expressed no opinion on, any such information, and has assumed and relied upon, without independent verification, that neither Delavan nor Wintrust was aware of any information that might be material to the opinion that was not provided to Baird. Baird assumed and relied upon, without independent verification, that: (i) all material assets and liabilities (contingent or otherwise, known or unknown) of Delavan and Wintrust were set forth in their respective most recent financial statements provided to Baird or publicly available, and there was no information or facts that would make any of the information reviewed by Baird incomplete or misleading; (ii) the financial statements of Delavan and Wintrust provided to Baird or publicly available presented fairly the results of operations, cash flows and financial condition of Delavan and Wintrust, respectively, for the periods, and as of the dates, indicated and were prepared in conformity with U.S. generally accepted accounting principles consistently applied; (iii) the Forecasts for Delavan were reasonably prepared on bases reflecting the best available estimates and good faith judgments of Delavan s senior management as to the future performance of Delavan, and Baird relied, without independent verification, upon such Forecasts in the preparation of the opinion, although Baird expressed no opinion with respect to the Forecasts or any judgments, estimates, assumptions or basis on which they were based, and assumed, without independent verification, that the Forecasts used in Baird s analysis will be realized in the amounts and on the time schedule contemplated; (iv) the merger will be consummated in accordance with the terms and conditions of the Agreement without any amendment or modification thereto and without waiver by any party of any of the conditions to their respective obligations thereunder; (v) the representations and warranties contained in the Agreement are true and correct and that each party will perform all of the covenants and agreements required to be performed by it under the Agreement; (vi) all corporate, governmental, regulatory or other consents and approvals (contractual or otherwise) required to consummate the merger have been, or will be, obtained without the need for any changes to the Per Share Merger Consideration or other financial terms or conditions of the merger or that would otherwise materially affect Delavan or Wintrust or Baird s analysis; (vii) the merger will be treated as a tax-free reorganization for U.S. federal income tax purposes; and (viii) with respect to the equity analyst research reports and consensus earnings estimates referred to above, Baird reviewed and discussed such forecasts and projections with the management of Wintrust and assumed, without independent verification, that such forecasts and projections represent reasonable estimates and judgments of the future financial results and condition of Wintrust, and Baird expressed no opinion with respect to such forecasts and projections or the assumptions on which they were based. Baird relied upon and assumed, without independent verification, that the final form of any draft documents referred to above will not differ in any material respect from such draft documents. Baird relied, without independent verification, as to all legal, regulatory, accounting, insurance and tax matters regarding the merger on the advice of Delavan and its professional advisors, and Baird assumed that all such advice was correct. In conducting their review, Baird did not undertake or obtain an independent evaluation or appraisal of any of the assets or liabilities (contingent or otherwise, known or unknown) or solvency of Delavan or Wintrust nor did Baird make a physical inspection of the properties or facilities of Delavan or Wintrust. Baird rendered no opinion or evaluation on the collectability of any assets or the future performance of any loans of Delavan or Wintrust. Baird did not make an independent evaluation of the adequacy of the allowance for loan losses of Delavan or Wintrust, or the combined entity after the merger and did not review any individual credit files relating to Delavan or Wintrust. Baird assumed that the respective allowances for loan losses for both Delavan and Wintrust, together with the assumed purchase accounting adjustments made by Wintrust with respect to Delavan, are adequate to cover such losses and will be adequate on a pro forma basis for the combined entity. Baird did not consider any expenses or potential adjustments to the Per Share Merger Consideration relating to the merger as part of its analysis. Baird also assumed the value of the per share stock Consideration to be $50.80 and thus the value of the Per Share Merger Consideration to be $101.61.

Baird s opinion necessarily was based upon financial, economic, monetary, market and other conditions as in effect on, and the information made available as of October 13, 2014, and Baird s opinion did not predict or take into account any changes or events which may occur, or information which may become available, after October 13,

Table of Contents

2014. Baird was under no obligation to update, revise, reaffirm or withdraw the opinion, or otherwise comment on or consider events occurring after October 13, 2014. Furthermore, Baird expressed no opinion as to the price or trading range at which any of Wintrust s securities (including Wintrust s common stock) will trade following October 13, 2014 or as to the effect of the merger on such price or trading range, or any earnings or ownership dilutive impact that may result from Wintrust s issuance of its common stock in the merger. Such price and trading range may be affected by a number of factors, including but not limited to (i) dispositions of the common stock of Wintrust by shareholders within a short period of time after, or other market effects resulting from, the announcement and/or effective date of the merger; (ii) changes in prevailing interest rates and other factors which generally influence the price of securities; (iii) adverse changes in the current capital markets; (iv) the occurrence of adverse changes in the financial condition, business, assets, results of operations or prospects of Delavan or Wintrust or in the financial services industry; (v) any actions or inactions by, or restrictions of, federal, state or other governmental agencies or regulatory authorities; and (vi) timely completion of the merger on terms and conditions that are acceptable to all parties at interest. Baird did not express any opinion on the liquidity or marketability of the Wintrust common stock or the ability of the holders of such stock, including the holders of Delavan common stock who will receive shares of Wintrust common stock in the merger, to sell shares of Wintrust common stock at any time.

Baird s opinion has been prepared at the request and for the information of and is directed to the board of directors of Delavan in connection with its consideration of the merger, and was directed only to the fairness, from a financial point of view, as of October 13, 2014, of the Per Share Merger Consideration to the holders of Delavan common stock. The opinion did not address the relative merits or risks of: (i) the merger, the Agreement or any other agreements or other matters provided for, or contemplated by, the Agreement; (ii) any other transactions that may be, or might have been, available as an alternative to the merger; or (iii) the merger compared to any other potential alternative transactions or business strategies considered by the Board and, accordingly, Baird relied upon discussions with the senior management of Delavan with respect to the availability and consequences of any alternatives to the merger. The opinion did not constitute a recommendation to the Board, any security holder or any other person as to how any such person should vote or act with respect to the merger.

The following is a summary of the material financial analyses performed by Baird in connection with rendering its opinion, which is qualified in its entirety by reference to the full text of such opinion attached as *Annex D* and to the other disclosures contained in this section. The following summary, however, does not purport to be a complete description of the financial analyses performed by Baird. The order of analyses described does not represent relative importance or weight given to the analyses performed by Baird. Some of the summaries of the financial analyses include information presented in a tabular format. These tables must be read together with the full text of each summary and alone are not a complete description of Baird s financial analyses. Except as otherwise noted, the following quantitative information is based on market and financial data as it existed on or before October 13, 2014 is not necessarily indicative of current market conditions.

Implied Valuation and Transaction Multiples. Based on the cash consideration of $50.80 net per share of Delavan Common Stock (the Per Share Equity Purchase Price), exchange ratio of 1.16 shares of Wintrust Common Stock for each share of Delavan Common Stock (the Exchange Ratio) and Wintrust s stock price of $43.79 as of October 10, 2014, the implied Per Share Equity Purchase Price is $50.80 net per share, Baird calculated the implied equity purchase price (defined as the Per Share Equity Purchase Price multiplied by the total number of common shares outstanding of Delavan, including gross shares issuable upon the exercise of stock options, less assumed option proceeds) to be $38 million. Baird then calculated the multiples of the Per Share Purchase Price to Wintrust s last twelve month (LTM) June 30, 2013 earnings per share (EPS) and book value per share and tangible book value per share at June 30, 2013, as provided by the senior management of Delavan and Wintrust. These transaction multiples are summarized in the table below.

Transaction Metric	Multiple
Price/LTM EPS	25.8x
Price/Book Value Per Share	140.5%
Price/Tangible Book Value Per Share	140.5%

Table of Contents

Delavan Selected Comparable Delavan Analysis. In choosing comparable companies to analyze, Baird selected a peer group of publicly-traded banks and thrifts operating in the Midwest region of the United States with assets of less than $500 million. The selected comparable companies for Delavan included:

River Valley Bancorp	United Bancorp, Inc.
Ameriana Bancorp	Wolverine Bancorp, Inc.
First Capital, Inc.	Jacksonville Bancorp, Inc.
Poage Bankshare, Inc.	Madison County Financial, Inc.
Wayne Savings Bancshares, Inc.	Central Federal Corporation
Citizens First Corporation	First Federal of Northern Michigan Bancorp, Inc.

Baird chose these companies based on a review of publicly-traded companies that possessed general business, operating and financial characteristics representative of companies in the industry in which Delavan operates. Baird noted that none of the companies reviewed is identical to Delavan and that, accordingly, the analysis of such companies necessarily involves complex considerations and judgments concerning differences in the business, operating and financial characteristics of each such company and other factors that affect the public market values of such companies.

To perform this analysis, Baird used financial information at or for the twelve months ended June 30, 2014, as indicated in the tables below. Market price information was as of October 10, 2014. Certain financial data prepared by Baird, and as referenced in the tables presented below, may not correspond to the data presented in Delavan s and Wintrust s historical financial statements, as a result of the different periods, assumptions and methods used by Baird to compute the financial data presented.

Baird s analysis showed the following concerning Delavan s financial performance:

Financial Performance Measures[(1)]:	Delavan	Delavan Peer Group Median	Delavan Peer Group Mean
Return on Average Equity	4.62%	6.15%	5.50%
Return on Average Assets	0.59%	0.57%	0.61%
Net Interest Margin	4.33%	3.61%	3.64%
Efficiency Ratio	65.7 %	74.6 %	76.7 %

(1) Calculated for the twelve month period ended June 30, 2014.

Baird s analysis showed the following concerning Delavan s financial condition:

Financial Condition Measures[(1)]:	Delavan	Delavan Peer Group Median	Delavan Peer Group Mean
Total Risk-Based Capital Ratio	19.26%	15.89%	17.10%

Tangible Equity to Tangible Assets	13.05%	10.34%	11.44%
Non-Performing Assets to Assets	1.75%	1.56%	1.82%
Reserves to Loans	1.56%	1.26%	1.57%

(1) Calculated at June 30, 2014.

Baird s analysis showed the following concerning Delavan s market performance, specifically that of its peer average:

Market Performance Measures:	**Delavan**	**Delavan Peer Group Median**	**Delavan Peer Group Mean**
Price to LTM EPS[1][2]	NA	13.6x	14.3x
Price to book value[3]	NA	92.3%	93.2%
Price to tangible book value[3]	NA	95.2%	97.1%

Table of Contents

(1) Calculated based upon the closing stock price as of October 10, 2014 and earnings for the twelve month period ended June 30, 2014.
(2) Delavan Peer Group Median, Maximum and Minimum exclude multiples greater than 50.0x.
(3) Calculated based upon the closing stock price as of October 10, 2014.

Baird then compared the transaction multiples implied in the merger with the corresponding trading multiples for the selected companies. A summary of the implied multiples is provided in the table below.

June 30, 2014	Implied Transaction Multiples	Peer Group Multiples Median	Peer Group Multiples Mean
LTM EPS	25.8x	13.6x	14.3x
Book Value	140.5%	92.3%	93.2%
Tangible Book Value	140.5%	95.2%	97.1%

In addition, Baird calculated the implied equity value per share based on the trading multiples of the selected public companies.

June 30, 2014	Delavan Per Share	Implied Equity Value Per Share Median	Implied Equity Value Per Share Mean
LTM EPS	$ 3.94	$ 53.49	$ 56.33
Book Value	$ 72.97	$ 67.34	$ 67.98
Tangible Book Value	$ 72.97	$ 69.46	$ 70.87

Delavan Selected Acquisition Analysis. Baird reviewed certain publicly available financial information concerning completed or pending acquisition transactions that Baird deemed relevant. Baird compiled two groups of selected acquisition transactions. The first group was based on LTM Nationwide deals with target assets between $100 million and $300 million, a tangible common equity to tangible assets ratio of less than 10%, and non-performing assets to assets ratio of less than 3%. The selected Nationwide comparable transactions included:

Target	Acquiror
Premier Commercial Bank	NewBridge Bancorp
Herget Financial Corp.	First Busey Corporation
TCNB Financial Corp.	First Citizens Banc Corp
Phoenix Bancorp Inc.	Mid Penn Bancorp, Inc.
Broward Financial Holdings Inc.	Home BancShares, Inc.
Santa Clara Valley Bank NA	Sierra Bancorp
First Capital West Bankshares Inc.	Sturm Financial Group, Inc.
MBT Bancorp	MainSource Financial Group, Inc.
Ohio Heritage BancorpInc.	Peoples Bancorp Inc.
Southern Heritage Bancshares	First Citizens Bancorp, Inc.
Riverside Bank	Salisbury Bancorp, Inc.
Community National Bank	TriSummit Bancorp, Inc.

Insight Bank	First Financial Bancorp
MidSouth Bank	Franklin Financial Network, Inc.
Bank of Gassaway	Premier Financial Bancorp, Inc.
Franklin Security Bancorp Inc.	ESSA Bancorp, Inc.
SCB Bancorp Inc.	Horizon Bancorp

Table of Contents

The second group was based on LTM Midwest deals with assets between $100 million and $300 million and a non-performing assets to assets ratio of less than 4%. The selected LTM Midwest comparable transactions included:

Target	Acquiror
Herget Financial Corp.	First Busey Corporation
TCNB Financial Corp.	First Citizens Banc Corp
Citizens Bank of Ashville Ohio	Community Bancshares, Inc.
Aslin Group Inc.	First Business Financial Services, Inc.
Guernsey Bancorp Inc.	First Financial Bancorp.
North Akron Savings Bank	Peoples Bancorp Inc.
MBT Bancorp	MainSource Financial Group, Inc.
Ohio Heritage Bancorp Inc.	Peoples Bancorp Inc.
Private Bancorp, Inc.	Alerus Financial Corporation
Peoples Service Co.	Southern Missouri Bancorp, Inc.
Insight Bank	First Financial Bancorp.
First Bexley Bank	First Financial Bancorp.
SCB Bancorp Inc.	Horizon Bancorp
Eaton National B&TC	LCNB Corp.

Baird chose these acquisition transactions based on a review of completed and pending acquisition transactions involving target companies that possessed general business, operating and financial characteristics representative of companies in the industry in which Delavan operates. Baird noted that none of the acquisition transactions or subject target companies reviewed is identical to the merger or Delavan, respectively, and that, accordingly, the analysis of such acquisition transactions necessarily involves complex considerations and judgments concerning differences in the business, operating and financial characteristics of each subject target company and each acquisition transaction and other factors that affect the values implied in such acquisition transactions.

For each transaction, Baird calculated multiples of each target company s purchase price per share to its LTM EPS, book value per share and tangible book value per share. In addition, Baird calculated the core deposit premium of each transaction where core deposit premium is defined as transaction value less tangible book value divided by core deposits. Core deposits are defined as total deposits less time deposits greater than $100,000 and brokered deposits. Stock market and historical financial information for each selected transaction was based on publicly available information as of the date of each respective transaction. A summary of the implied multiples from each peer group is provided in the table below.

	Nationwide Peer Group		
	Implied Transaction Multiples	Selected Delavan Multiples	
		Median	Mean
LTM EPS	25.8x	20.1x	20.2x
Book Value	140.5%	113.3%	121.1%
Tangible Book Value	140.5%	113.3%	121.6%
Core Deposit Premium	7.2%	2.1%	3.8%

	Midwest Peer Group		
	Implied Transaction Multiples	Selected Delavan Multiples	
		Median	Mean
LTM EPS	25.8x	19.1x	22.3x
Book Value	140.5%	142.2%	143.8%
Tangible Book Value	140.5%	143.8%	144.9%
Core Deposit Premium	7.2%	5.8%	5.7%

Table of Contents

In addition, Baird calculated the implied equity value per share based on the acquisition transaction multiples of the selected acquisition transactions for both peer groups, summarized in the tables below.

	Nationwide Peer Group			
		Delavan Per Share	Implied Equity Value Per Share	
			Median	Mean
LTM Earnings(1)	$	3.94	$ 79.17	$ 79.47
Book Value(1)	$	72.97	$ 82.66	$ 88.34
Tangible Book Value(1)	$	72.97	$ 82.66	$ 88.77
Core Deposits	$	148.092	$ 81.39	$ 87.97

(1) Delavan per share data as of June 30, 2014.

	Midwest Peer Group			
		Delavan Per Share	Implied Equity Value Per Share	
			Median	Mean
LTM Earnings(1)	$	3.94	$ 75.21	$ 87.99
Book Value(1)	$	72.97	$ 103.79	$ 104.91
Tangible Book Value(1)	$	72.97	$ 104.90	$ 105.77
Core Deposits	$	148.092	$ 95.80	$ 95.35

(1) Delavan per share data as of June 30, 2014.

Delavan Discounted Dividend Analysis. Baird performed a discounted dividend analysis to estimate a range of implied equity value per share for Delavan. In this analysis, Baird assumed discount rates ranging from 10.0% to 14.0% to derive: (i) the present value of the estimated dividends that Delavan could generate over the five year period beginning December 2015 and ending December 2019, including certain expenses and synergies forecasted as a result of the merger, and assuming excess capital generated at time zero after a target tangible common equity to tangible asset ratio of 9.0% and (ii) the present value of Delavan s terminal value calculated in year five. Terminal values for Delavan were calculated based on a range of 10.0x to 18.0x estimated Delavan earnings for the twelve months ending December 31, 2019. Based on these assumptions, Baird derived a range of implied equity value per share from $73.40 to $116.31.

The discounted dividend analysis is a widely used valuation methodology, but the results of such methodology are highly dependent on the assumptions that must be made, including earnings growth rates, terminal values, and discount rates. The analysis did not purport to be indicative of the actual values or expected values of Delavan.

Delavan Valuation Summary. A summary of the three valuation analyses of Delavan presented above is provided in the table below.

	Mean	Median	Low	High
Selected Delavan Analysis	$ 65.06	$ 63.43	$ 37.77	$ 86.91
Selected Acquisition Analysis: Nationwide	$ 85.53	$ 81.50	$ 52.80	$ 123.64
Selected Acquisition Analysis: Midwest	$ 99.56	$ 94.63	$ 57.57	$ 179.96
Discounted Dividend Analysis	$ 93.29	$ 93.16	$ 73.40	$ 116.31

Table of Contents

Wintrust Stock Price and Trading Activity. In order to assess the relative public market valuation of the Wintrust s common stock to be used as consideration in the merger, Baird reviewed the historical stock prices, historical trading activity and public equity research of Wintrust. In considering the historical price and trading activity of Wintrust s common stock, Baird noted that the high, low and average closing prices for the Wintrust s common stock were $49.62, $41.59, and $45.58, respectively over the last twelve months and $49.62, $25.74, and $39.01, respectively, over the last three years. Baird also noted that the Wintrust s common stock price rose 5.29% over the last twelve months and rose 56.23% over the last three years.

Wintrust Selected Publicly Traded Delavan Analysis. In order to assess the relative public market valuation of the Wintrust s common stock to be used as consideration in the merger, Baird reviewed certain publicly available financial information for certain publicly traded companies that Baird deemed relevant. The selected comparable companies for Wintrust included:

FirstMerit Corporation	Signature Bank
First Horizon National Corporation	Commerce Bancshares, Inc.
First Citizens BancShares, Inc.	Umpqua Holdings Corporation
Webster Financial Corporation	Prosperity Bancshares, Inc.
Hancock Holding Delavan	TCF Financial Corporation
Susquehanna Bancshares, Inc.	Fulton Financial Corporation
BankUnited, Inc.	Valley National Bancorp
PacWest Bancorp	F.N.B Corporation
UMB Financial Corporation	IBERIABANK Corporation

Contribution Analysis. Baird analyzed Wintrust and Delavan s relative contribution to the combined company in terms of loans, deposits, tangible equity, tangible common stock, LTM earnings, 2013 earnings, expected 2014 earnings, pro forma 2015 earning, and pro forma diluted ownership. For this analysis, Bard assumed that Delavan shareholders would receive 100% stock in the transaction for comparative purposes; as a result Delavan shareholders would own the equivalent of 1.7% of the pro forma outstanding Wintrust common stock. Wintrust s and Delavan s relative contributions to the combined company are summarized in the table below.

Category	Wintrust	Delavan
Loans	99.1%	0.9%
Deposits	98.9%	1.1%
Tangible Equity	98.6%	1.4%
Tangible Common Equity	98.2%	1.8%
LTM Earnings	99.0%	1.0%
2013 Earnings	99.2%	0.8%
2014E Earnings	99.0%	1.0%
2015E PF Earnings	98.7%	1.3%
Pro Forma Diluted Ownership	98.3%	1.7%

Pro Forma Merger Analysis. Baird analyzed the estimated financial impact of the merger on Wintrust s 2015 and 2016 estimated diluted earnings per share. For Wintrust, Baird used Wintrust earnings projections based on consensus estimates of diluted earnings per share for 2015 and 2016. For Delavan, Baird used earnings projections based on Delavan guidance. In addition, Baird assumed that the merger will result in cost synergies to Wintrust. Based on its analysis, Baird determined that the merger would be accretive to Wintrust s common stock.

38

Table of Contents

Furthermore, the analysis indicated that Wintrust s Leverage Ratio, Tier 1 Risk-Based Capital Ratio and Total Risk-Based Capital Ratio would all remain above regulatory minimums for well capitalized institutions. For all of the above analysis, the actual results achieved by Wintrust following the merger may vary from the projected results, and the variations may be material.

Other Analyses. Baird reviewed the relative financial and market performance of Delavan and Wintrust to a variety of relevant industry peer groups and indices. Baird also reviewed earnings estimates, balance sheet composition, historical stock performance and other financial data for Delavan.

The foregoing summary does not purport to be a complete description of the analyses performed by Baird or its presentations to Delavan s board of directors. The preparation of financial analyses and a fairness opinion is a complex process and is not necessarily susceptible to partial analyses or summary description. Baird believes that its analyses (and the summary set forth above) must be considered as a whole and that selecting portions of such analyses and factors considered by Baird, without considering all of such analyses and factors, could create an incomplete view of the processes and judgments underlying the analyses performed and conclusions reached by Baird and its opinion. Baird did not attempt to assign specific weights to particular analyses. Any estimates contained in Baird s analyses are not necessarily indicative of actual values, which may be significantly more or less favorable than as set forth therein. Estimates of values of companies do not purport to be appraisals or necessarily to reflect the prices at which companies may actually be sold. Because such estimates are inherently subject to uncertainty, Baird does not assume responsibility for their accuracy.

As part of its investment banking business, Baird is engaged in the evaluation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes. Pursuant to an engagement letter with Delavan dated April 29, 2014, Baird will receive a transaction fee of approximately $475,000 for its services, a significant portion of which is contingent upon the consummation of the merger. Pursuant to such engagement letter, Delavan has also agreed to pay Baird a fee of $100,000 payable upon delivery of its fairness opinion, regardless of the conclusions reached in such opinion (such fee to be credited against the merger described above). In addition, Delavan has agreed to indemnify Baird against certain liabilities that may arise out of its engagement, including liabilities under the federal securities laws. Baird will not receive any other significant payment of compensation contingent upon the successful completion of the merger. During the last two years, neither Baird nor any of its affiliates have provided any other investment banking and/or financial advisory services to either Delavan or Wintrust, or any affiliates thereof, for which Baird received (or will receive) compensation.

Baird is a full service securities firm. As such, in the ordinary course of its business, Baird may from time to time trade the securities of Delavan or Wintrust for its own account or the accounts of its customers and, accordingly, may at any time hold long or short positions or effect transactions in such securities. Baird may also prepare equity analyst research reports from time to time regarding Delavan or Wintrust.

Delavan s reasons for the merger and recommendation of the board of directors

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

In deciding to approve the merger agreement and the transactions contemplated thereby, Delavan s board of directors consulted with Delavan s management, as well as its legal counsel and financial advisor, and considered numerous

factors, including the following:

information with respect to the businesses, earnings, operations, financial condition, prospects, capital levels and asset quality of Delavan and Wintrust, both individually and as a combined company;

Table of Contents

the perceived risks and uncertainties attendant to Delavan s operation as an independent banking organization, including the risks and uncertainties related to the continuing low-interest rate environment, competition in Delavan s market area, increased regulatory costs and increased capital requirements;

based on the closing price of Wintrust common stock on October 10, 2014 and Delavan s June 30, 2014 unaudited balance sheet, the aggregate merger consideration was priced at a multiple of 1.4 times the tangible common book value and at a multiple of 1.4 times the common book value;

Baird 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 Delavan common stock;

the value to be received by Delavan s shareholders in the merger as compared to shareholder value projected for Delavan 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 Delavan s trade area, leading to continued growth in overall shareholder value;

the fact that Wintrust is publicly held and the merger would provide access to a public trading market for Delavan s shareholders whose investments currently are in a privately held company, 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 Delavan s board of directors is not intended to be exhaustive, but includes a description of all material factors considered by Delavan s board. In view of the wide variety of factors considered by the Delavan board of directors in connection with its evaluation of the merger, the Delavan 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. Delavan 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 Delavan s shareholders.

Delavan s board of directors believes that the merger is fair to, and in the best interests of, Delavan and its shareholders. Delavan s board of directors unanimously approved the merger agreement and recommends that shareholders vote FOR approval of the merger agreement.

Certain directors and officers of Delavan and Community Bank have interests in the merger different from or in addition to their interests as shareholders 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 and to be made under the agreement entered into between Michael J. Murphy and Community Bank in connection with the merger. You may wish to consider these interests in evaluating Delavan 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 Delavan s directors who own shares of Delavan common stock have agreed to vote their 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.

Table of Contents

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 for Wintrust to expand in southeastern Wisconsin;
- Delavan 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 Delavan operates, including existing and potential competition and history of the market areas with respect to financial institutions;
- management s review of Delavan s business, operations, earnings and financial condition, including capital levels and asset quality of Community Bank;
- efficiencies to come from integrating certain of Delavan s operations into Wintrust s existing operations; 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 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

The following summary describes the material U.S. federal income tax consequences of the merger to U.S. holders (as defined below) of Delavan common stock. The summary is based upon the Code, applicable Treasury Regulations, judicial decisions and administrative rulings and practice, all as in effect as of the date hereof, and all of which are subject to change, possibly with retroactive effect. This summary does not address any tax consequences of the merger under state, local or foreign laws, or any federal laws other than those pertaining to income tax.

For purposes of this discussion, the term U.S. holder means a beneficial owner that is: an individual citizen or resident of the United States; a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States or any of its political subdivisions; a trust that (1) is subject to

the supervision of a court within the United States and the control of one or more U.S. persons or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person; or an estate that is subject to U.S. federal income taxation on its income regardless of its source.

This discussion addresses only those holders of Delavan common stock that hold their Delavan 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 holders of Delavan common stock in light of their individual circumstances or to holders of Delavan common stock that are subject to special rules, such as:

financial institutions;

Table of Contents

investors in pass-through entities;

persons who are subject to alternative minimum tax;

insurance companies;

tax-exempt organizations;

dealers in securities or currencies;

traders in securities that elect to use a mark-to-market method of accounting;

persons that hold Delavan common stock as part of a straddle, hedge, constructive sale or conversion transaction;

regulated investment companies;

real estate investment trusts;

persons whose functional currency is not the U.S. dollar;

persons who are not citizens or residents of the United States; and

holders who acquired their shares of Delavan common stock through the exercise of an employee stock option or otherwise as compensation.

If a partnership (or other entity that is taxed as a partnership for federal income tax purposes) holds Delavan common stock, the tax treatment of a partner in that partnership generally will depend upon the status of the partner and the activities of the partnership. Partnerships and partners in partnerships should consult their own tax advisors about the tax consequences of the merger to them.

The parties intend for the merger to be treated as a reorganization for U.S. federal income tax purposes. It is a condition to Delavan s obligation to complete the merger that Delavan receive an opinion from WIPFLI, LLP, accountants for Delavan, dated the closing date, to the effect that (1) the merger will constitute a reorganization within the meaning of Section 368(a) of the Code, (2) Delavan and Wintrust will each be a party to such reorganization within the meaning of Section 368(a) of the Code, and (3) except to the extent of any cash consideration received in the merger and except with respect to cash received in lieu of fractional share interests in Wintrust common stock, no gain or loss will be recognized by any of the holders of Delavan common stock in the merger. This opinion is and will

be based upon fact certifications or affidavits provided by Wintrust and Delavan and upon customary factual assumptions. Neither Wintrust nor Delavan has sought, and neither of them will seek, any ruling from the IRS regarding any matters relating to the merger, and the opinion described above will not be binding on the IRS or any court. Consequently, there can be no assurance that the IRS will not assert, or that a court would not sustain, a position contrary to any of the conclusions set forth in the opinion. In addition, if any of the representations or assumptions upon which the opinion is based are inconsistent with the actual facts, the U.S. federal income tax consequences of the merger could be adversely affected.

The actual tax consequences of the merger to you may be complex and will depend upon your specific situation and upon factors that are not within the control of Wintrust or Delavan. You should consult with your own tax advisor as to the tax consequences of the merger in light of your particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local or foreign and other tax laws.

The following expresses the opinion of WIPFLI, LLP, accountants to Delavan, insofar as it relates to matters of U.S. federal income tax law and legal conclusions with respect to those matters:

Table of Contents

Tax Consequences of the Merger Generally. The material U.S. federal income tax consequences of the merger will be as follows:

- no gain or loss will be recognized by Wintrust or Delavan as a result of the merger;
- gain (but not loss) will be recognized by U.S. holders of Delavan common stock who receive shares of Wintrust common stock and cash in exchange for shares of Delavan common stock pursuant to the merger 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 Delavan common stock exceeds such U.S. holder s basis in its Delavan common stock and (2) the amount of cash received by such U.S. holder of Delavan common stock;
- the aggregate basis of the Wintrust common stock received by a U.S. holder of Delavan common stock in the merger (including fractional shares of Wintrust common stock deemed received and redeemed as described below) will be the same as the aggregate basis of the Delavan common stock for which it is exchanged, decreased by the amount of cash received in the merger (other than cash received in lieu of a fractional share in Wintrust common stock), and increased by the amount of gain recognized on the exchange, other than with respect to cash received in lieu of a fractional share in Wintrust common stock (regardless of whether such gain is classified as capital gain or as dividend income, as discussed below under Potential Recharacterization of Gain as a Dividend); and
- the holding period of Wintrust common stock received in exchange for shares of Delavan common stock (including fractional shares of Wintrust common stock deemed received and redeemed as described below) will include the holding period of the Delavan common stock for which it is exchanged.

If a U.S. holder of Delavan common stock acquired different blocks of Delavan common stock at different times or at different prices, any gain or loss will be determined separately with respect to each block of Delavan common stock, and the cash and shares of Wintrust common stock received will be allocated pro rata to each such block of stock. U.S. holders should consult their own tax advisors with regard to identifying the bases or holding periods of the particular shares of Wintrust common stock received in the merger.

Taxation of Capital Gain. Except as described under Potential Recharacterization of Gain as a Dividend below, gain that U.S. holders of Delavan common stock recognize in connection with the merger generally will constitute capital gain and will constitute long-term capital gain if such U.S. holders have held (or are treated as having held) their Delavan common stock for more than one year as of the date of the merger. For non-corporate U.S. holders of Delavan common stock, the maximum U.S. federal income tax rate on long-term capital gains is, absent legislative action, 20%.

Potential Recharacterization of Gain as a Dividend. All or part of the gain that a particular U.S. holder of Delavan common stock recognizes could be treated as dividend income rather than capital gain if (1) such U.S. holder is a significant shareholder of Wintrust or (2) such U.S. holder s percentage ownership, taking into account constructive ownership rules, in Wintrust after the merger is not meaningfully reduced from what its percentage ownership would have been if it had received solely shares of Wintrust common stock rather than a combination of cash and shares of Wintrust common stock in the merger. This could happen, for example, because of ownership of additional shares of

Wintrust common stock by such holder, ownership of shares of Wintrust common stock by a person related to such holder or a share repurchase by Wintrust from other holders of Wintrust common stock. The IRS has indicated in rulings that any reduction in the interest of a minority shareholder that owns a small number of shares in a publicly and widely held corporation and that exercises no control over corporate affairs would result in capital gain as opposed to dividend treatment. Because the possibility of dividend treatment depends primarily upon the particular circumstances of a holder of Delavan common stock, including the application of certain constructive ownership rules, holders of Delavan common stock should consult their own tax advisors regarding the potential tax consequences of the merger to them.

Table of Contents

Cash Received Instead of a Fractional Share of Wintrust Common Stock. A U.S. holder of Delavan common stock who receives cash in lieu of a fractional share of Wintrust common stock will be treated as having received the fractional share pursuant to the merger and then as having exchanged the fractional share for cash in a redemption by Wintrust. As a result, such U.S. holder of Delavan common stock will generally recognize gain or loss equal to the difference between the amount of cash received and the basis in his or her fractional share interest as set forth above. The gain or loss recognized by the U.S. holders described in this paragraph 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 U.S. holder s holding period for the relevant shares is greater than one year. The deductibility of capital losses is subject to limitations.

Medicare Tax on Unearned Income. For taxable years beginning after December 31, 2012, a U.S. holder that is an individual is subject to a 3.8% tax on the lesser of (i) his or her net investment income for the relevant taxable year or (ii) the excess of his or her modified 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 would include any capital gain incurred in connection with the merger (including any gain treated as a dividend).

Backup Withholding and Information Reporting. Payments of cash to a U.S. holder of Delavan common stock pursuant to the merger may, under certain circumstances, be subject to information reporting and backup withholding unless the holder provides proof of an applicable exemption or, in the case of backup withholding, 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 generally will be allowed as a refund or credit against the U.S. holder s U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

A U.S. holder of Delavan 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 Delavan 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 Treasury Regulations Section 1.368-3 setting forth such holder s basis in the Delavan 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 Delavan common stock who, immediately before the merger, owned at least 5% of the outstanding stock of Delavan or securities of Delavan with a basis for federal income taxes of at least $1 million.

This discussion does not address tax consequences that may vary with, or are contingent upon, individual circumstances. Moreover, it does not address any non-income tax or any foreign, state or local tax consequences of the merger. Tax matters are very complicated, and the tax consequences of the merger to you will depend upon the facts of your particular situation. **Accordingly, we strongly urge you to consult with a tax advisor to determine the particular federal, state, local or foreign income or other tax consequences to you of the merger.**

Regulatory approvals

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

The merger of Wintrust and Delavan is subject to prior approval of each of the Federal Reserve and the Wisconsin Department of Financial Institutions. Wintrust submitted an application with each of the Federal Reserve Bank of Chicago and the Wisconsin Department of Financial Institutions on October 20, 2014 seeking the necessary approvals.

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.

Table of Contents

Interests of certain persons in the merger

General. Members of the board of directors and executive officers of Delavan, Community Bank and its subsidiaries may have interests in the merger that are different from, or are in addition to, the interests of Delavan shareholders generally. The Delavan board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and determining to recommend to Delavan shareholders to vote for adoption of the merger agreement. As of September 30, 2014, Delavan s directors and executive officers owned, in the aggregate, 113,593 shares of Delavan s common stock, representing approximately 30% of Delavan s outstanding shares of common stock. Mr. Murphy also holds options to purchase 7,250 shares of Delavan common stock.

Jon E. Martin, Delavan s Senior Vice President and Chief Financial Officer, and Michael R. Ploch, Delavan s Senior Vice President Commercial Lending, are also entitled to stock appreciation rights in amounts equal to approximately $171,000 and $195,000, respectively, (assuming that the reference price is between $39.50 and $49.50) pursuant to the Delavan Bancshares, Inc. 2008 Stock Appreciation Right Plan. All such stock appreciation rights outstanding immediately prior to the effective time will vest and become payable at the effective time.

Employment Agreement. The merger agreement required Michael J. Murphy to enter into an employment agreement with Community Bank. Under such agreement, Mr. Murphy will serve as President of Community Bank upon the effective time of the merger and will be entitled to receive a base salary substantially similar to his current base salary. Such agreement has an initial term of one year, which begins on the closing date, with automatic one-year renewal terms unless either party gives notice of non-renewal. In the event of a change in control of Wintrust or Community Bank, the term of the agreement will automatically extend for one year.

Under his employment agreement, if Mr. Murphy s employment is terminated by Community Bank without cause or if Mr. Murphy terminates his employment due to a constructive termination, Mr. Murphy will be entitled to severance pay up to one times annual base salary plus target annual bonus plus $250,000, payable ratably over a 12-month period beginning on the first payroll period following such termination (or in a lump sum if the termination occurs within 12 months following a change in control of Wintrust or Community Bank), as well as continued health insurance for up to the maximum period under COBRA. The agreement also provides that, if necessary, severance pay will be reduced to an amount that is one dollar less than the maximum amount payable without loss of a deduction under Section 280G of the Code. In consideration of the termination of Mr. Murphy s existing employment agreement with Community Bank and his entry into such new employment agreement, Mr. Murphy is also entitled to receive an amount equal to $200,000 following the consummation of the merger, or such lesser amount as he may have otherwise been owed pursuant to his existing agreement.

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 Delavan 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 s subsidiary banks. In addition, Wintrust agreed to pay for insurance coverage for up to six years following the closing date 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 are acceptable to Wintrust in its sole discretion. If a six-year term of insurance coverage is not available, the term for the insurance will be such other maximum period of coverage that is available at a cost consistent with the cost incurred by Delavan s or Community Bank s current directors and officers liability and other professional insurance policies in effect as of the effective time.

Voting agreement

On October 13, 2014, all directors of Delavan who own shares of Delavan common stock entered into a voting agreement with Wintrust. Under this agreement, these shareholders have each agreed to vote their respective shares of Delavan common stock:

in favor of the merger and the transactions contemplated by the merger agreement;

Table of Contents

against any action, proposal, transaction or agreement that would result in a breach of any term or obligation of Delavan 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 Delavan or Community Bank (or the securities or assets of either) that, if effected, would constitute an acquisition of control of either Delavan or Community Bank, which we refer to as an acquisition proposal; and

in favor of any other matter necessary for the consummation of the transactions contemplated by the merger agreement.

Furthermore, each of these shareholders has also agreed not to transfer or otherwise dispose of any shares of Delavan common stock that they own (other than under certain circumstances up to 2% of such shareholders shares of Delavan common stock to a family member of such shareholder), grant any proxies, deposit any shares of Delavan common stock into a voting trust or enter into any other voting agreement with respect to any shares of Delavan common stock that they own or, without the prior approval of Wintrust, directly or indirectly solicit, initiate, encourage or facilitate any acquisition proposal, or initiate or participate in any negotiations or discussions concerning any acquisition proposal. The shares subject to the voting agreement represent approximately 28% of Delavan s outstanding shares of common stock as of September 30, 2014. The voting agreement will terminate upon the earlier of the consummation of the merger or termination of the merger agreement in accordance with its terms.

Restrictions on 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.

Delavan shareholder dissenters rights

In connection with the merger, record holders of Delavan common stock who comply with the requirements of Subchapter XIII of the WBCL, which is summarized below, will be entitled to dissenters rights if the merger is completed. Under Subchapter XIII of the WBCL, a shareholder of a corporation is entitled to dissent from, and obtain payment of the fair value of his or her shares in the event of, the consummation of a merger to which the corporation is a party if shareholder approval is required for the merger by Section 180.1103 of the WBCL or, by the articles of incorporation of the corporation.

The following is a brief summary of Subchapter XIII, which sets forth the procedures relating to the exercise of dissenters rights. **This summary is not a complete statement of the law pertaining to dissenters rights under the WBCL and is qualified in its entirety by reference to Subchapter XIII, the text of which is attached to this proxy statement/prospectus as *Annex B*.**

Any shareholder who wishes to assert dissenters rights must deliver a written notice of his or her intent to exercise such right to Delavan Bancshares, Inc., 820 Geneva Street, Delavan, Wisconsin 53115, Attention: Michael J. Murphy, President and CEO, before the vote on the merger agreement is taken at the special meeting. A PROXY OR VOTE AGAINST THE MERGER AGREEMENT WILL NOT, BY ITSELF, BE REGARDED AS A WRITTEN NOTICE OF INTENT TO DEMAND PAYMENT FOR PURPOSES OF ASSERTING DISSENTERS RIGHTS.

Table of Contents

A record holder of Delavan common stock may assert dissenters rights as to fewer than all shares registered in that shareholder s name only if the holder dissents with respect to all shares beneficially owned by any one person and notifies Delavan in writing of the name and address of each person on whose behalf the shareholder asserts such dissenters rights.

A beneficial shareholder may assert dissenters rights as to shares held on the shareholder s behalf only if, in addition to meeting the other requirements to dissent, the beneficial shareholder (i) submits to Delavan the record shareholder s written consent to the dissent not later than the time the beneficial shareholder asserts dissenters rights and (ii) asserts dissenters rights with respect to all shares of which the shareholder is the beneficial shareholder or over which the beneficial shareholder has power to direct the vote.

If the merger agreement is approved by the requisite vote of holders of Delavan common stock, Delavan is required to send a notice to all dissenting shareholders containing payment demand and stock certificate surrender information within ten days after such approval. The return date specified by Delavan for receiving the payment demand from dissenting shareholders may not be less than 30 nor more than 60 days after the date on which the dissenters notice was first sent. Upon receipt of the dissenters notice, each dissenting shareholder must return his or her payment demand and certificate no later than the payment demand date as provided in the dissenters notice and certify whether he or she acquired beneficial ownership of the shares prior to the first public announcement of the terms of the merger on October 14, 2014. A payment demand may not be withdrawn without Delavan s consent.

Upon effecting the merger, within 60 days after the payment demand date, Delavan will pay each dissenting shareholder who properly complied with the statutory requirements of Subchapter XIII of the WBCL, the amount that Delavan estimates to be the fair value of such dissenting shareholder s shares, plus accrued interest from the effective time; provided that, with respect to shares acquired after the first public announcement of the merger, Delavan may elect to withhold payment until either such shareholder accepts Delavan s offer of fair value or a court determines the fair value of such shares.

If the merger is not effected within 60 days of the payment demand date, Delavan will return all deposited certificates to dissenting shareholders. If the merger is thereafter effected, Delavan will send a new dissenters notice within ten days of effecting the merger and repeat the payment demand procedure described above.

If any dissenting shareholder is dissatisfied with Delavan s determination of fair value, such dissenting shareholder may notify Delavan in writing of his or her own estimate of the fair value of his or her shares and the amount of interest due. A dissenting shareholder must assert this right within 30 days after Delavan makes or offers payment for his or her shares or the right is waived. Delavan may either accept such dissenting shareholder s estimate of fair value or commence a proceeding in the Wisconsin Circuit Court of Walworth County to determine the fair value of the shares of all dissenting shareholders whose own estimates of fair value are not accepted by Delavan.

In the event any holder of shares of Delavan common stock fails to perfect his or her rights to dissent by failing to comply strictly with the applicable statutory requirements of Subchapter XIII of the WBCL, he or she will be bound by the terms of the merger agreement and will not be entitled to payment for his or her shares under Subchapter XIII of the WBCL. ANY HOLDER OF SHARES OF DELAVAN COMMON STOCK WHO WISHES TO OBJECT TO THE TRANSACTION AND DEMAND PAYMENT IN CASH FOR HIS OR HER SHARES SHOULD CONSIDER CONSULTING HIS OR HER OWN LEGAL ADVISOR.

Because an executed proxy relating to Delavan common stock on which no voting direction is made will be voted at the special meeting in favor of the merger, a dissenting shareholder who wishes to have his or her shares of Delavan common stock represented by proxy at the special meeting but preserve his or her dissenters rights must mark his or

her proxy either to vote against the merger or to abstain from voting thereon, in addition to the foregoing requirements.

The foregoing is a brief summary of Subchapter XIII that sets forth the procedures for demanding statutory dissenters rights. This summary is qualified in its entirety by reference to Subchapter XIII, the text of which is attached hereto as *Annex B*. Failure to comply with all the procedures set forth in Subchapter XIII will result in the loss of a shareholder s statutory dissenters rights. Consequently, if you desire to exercise your dissenters rights you are urged to consult a legal advisor before attempting to exercise these rights.

Table of Contents

DESCRIPTION OF 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 Delavan 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 Delavan 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 at another time that both parties mutually agree upon. See Conditions to completion of the merger below for a more complete description of the conditions that must be satisfied prior to closing. The completion of the merger sometimes is referred to in this proxy statement/prospectus as the closing date.

Completion of the Merger. The merger will become effective on the date when the articles of merger are duly filed with the WDFI, or at such later date and time specified in such filing as the parties mutually agree upon. 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

Delavan Common Stock. If the merger is completed, the shares of Delavan common stock which you own immediately before the completion of the merger will be converted into a 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 paid by Wintrust to Delavan shareholders is expected to be approximately $38,000,000, subject to possible downward adjustment as described below. Assuming that the reference price as described below is between $39.50 and $49.50, 50% of the aggregate merger consideration will be paid in shares of Wintrust common stock and 50% will be paid in cash.

Assuming no adjustment to the merger consideration and that the currently outstanding 373,989 shares of Delavan common stock remain unchanged at the closing, based on a reference price of $, which is equal to the reference price if it were calculated as of , 2014, the latest practicable date prior to the date of this proxy statement/prospectus, the merger consideration that a Delavan shareholder would be entitled to receive for each share

of Delavan common stock, which we refer to as the per share merger consideration, would be $ in cash and shares of Wintrust common stock. In each case assuming no adjustment to the merger consideration and that the currently outstanding 373,989 shares of Delavan common stock remain unchanged at the

Table of Contents

closing, if the reference price were equal to the minimum of $39.50, each share of Delavan common stock would instead be entitled to 1.286 shares of Wintrust common stock, and if the reference price were equal to the maximum of $49.50, each share of Delavan common stock would be entitled to 1.027 shares of Wintrust common stock.

Cash Consideration. Subject to possible downward adjustment, for each share of Delavan common stock, you will be entitled to receive cash equal to (i) the product obtained by multiplying (a) $38,000,000 by (b) 0.5, with the resultant amount divided by (ii) the number of shares of Delavan 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 Delavan common stock, 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 Delavan common stock issued and outstanding immediately prior to the effective time of the merger, rounded to the nearest thousandth of a share (0.001), 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 $39.50 and no more than $49.50, 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) $38,000,000 by (ii) the reference price;

- if the reference price is less than $39.50, the aggregate share amount will be 962,025 shares of Wintrust common stock (the number of shares determined by dividing $38,000,000 by $39.50); and

- if the reference price is greater than $49.50, the aggregate share amount will be 767,676 shares of Wintrust common stock (the number of shares determined by dividing $38,000,000 by $49.50).

Delavan may terminate the merger agreement if the reference price is less than $36.50 and Wintrust may terminate the merger agreement if the reference price is more than $52.50, in each case if Delavan 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 Delavan so that the merger and the transactions contemplated by the merger agreement may be consummated.

The following table illustrates the per share value of merger consideration that Delavan s shareholders will receive in the merger based on a range of reference prices, assuming the currently outstanding 373,989 shares of Delavan common stock remain unchanged immediately prior to the effective time of the merger. The table is for illustrative purposes only. The actual prices at which Wintrust common stock trades during the reference period will establish the actual reference price and therefore the actual aggregate share amount and merger consideration. The 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 Delavan shareholders 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 price 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 price during the reference period.

	Per Share Merger Consideration		
Wintrust Reference Price	**Per Share Cash Consideration**	**Per Share Stock Consideration[1]**	**Total Per Share Consideration**
$ 36.50	$ 50.80	$ 46.94	$ 97.74
$ 37.00	$ 50.80	$ 47.58	$ 98.38
$ 37.50	$ 50.80	$ 48.23	$ 99.03
$ 38.00	$ 50.80	$ 48.87	$ 99.67

Table of Contents

$ 38.50	$ 50.80	$ 49.51	$ 100.31
$ 39.00	$ 50.80	$ 50.15	$ 100.95
$ 39.50	$ 50.80	$ 50.80	$ 101.60
$ 40.00	$ 50.80	$ 50.80	$ 101.60
$ 40.50	$ 50.80	$ 50.83	$ 101.63
$ 41.00	$ 50.80	$ 50.80	$ 101.60
$ 41.50	$ 50.80	$ 50.80	$ 101.60
$ 42.00	$ 50.80	$ 50.82	$ 101.62
$ 42.50	$ 50.80	$ 50.83	$ 101.63
$ 43.00	$ 50.80	$ 50.83	$ 101.63
$ 43.50	$ 50.80	$ 50.81	$ 101.61
$ 44.00	$ 50.80	$ 50.82	$ 101.62
$ 44.50	$ 50.80	$ 50.82	$ 101.62
$ 45.00	$ 50.80	$ 50.81	$ 101.61
$ 45.50	$ 50.80	$ 50.82	$ 101.62
$ 46.00	$ 50.80	$ 50.83	$ 101.63
$ 46.50	$ 50.80	$ 50.82	$ 101.62
$ 47.00	$ 50.80	$ 50.81	$ 101.61
$ 47.50	$ 50.80	$ 50.83	$ 101.63
$ 48.00	$ 50.80	$ 50.83	$ 101.63
$ 48.50	$ 50.80	$ 50.83	$ 101.63
$ 49.00	$ 50.80	$ 50.81	$ 101.61
$ 49.50	$ 50.80	$ 50.84	$ 101.64
$ 50.00	$ 50.80	$ 51.35	$ 102.15
$ 50.50	$ 50.80	$ 51.86	$ 102.66
$ 51.00	$ 50.80	$ 52.38	$ 103.18
$ 51.50	$ 50.80	$ 52.89	$ 103.69
$ 52.00	$ 50.80	$ 53.40	$ 104.20
$ 52.50	$ 50.80	$ 53.92	$ 104.72

(1) The numbers in this column represent the value of the shares of Wintrust common stock which you will receive for each share of Delavan 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 effective time of the merger, Delavan will deliver to Wintrust balance sheets, which we refer to as the closing balance sheets, for Delavan and each of its subsidiaries as of the closing date reflecting Delavan s good faith estimate of the accounts of Delavan and its subsidiaries. The closing balance sheets will be prepared in conformity with past practices and policies of Delavan and its subsidiaries and in accordance with GAAP, subject to adjustment to reflect that (i) the outstanding indebtedness of Delavan does not exceed $3,600,000, which indebtedness will be assumed by Wintrust, (ii) Community Bank s reserve for loan losses at not less than 1.50% of its net loans, and (iii) any environmental adjustments described below. If the closing balance sheets reflect that Delavan s shareholders equity, as determined pursuant to the merger agreement, is less than $26,000,000, then, subject to Delavan 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 merger consideration. For purposes of determining the shareholders equity in Delavan reflected in the closing balance sheets, all accruals and expenses for contributions and other payments made or to be made to any benefit plan will be net of any income tax benefit derived from such accrued contribution or other payments by Delavan or Community Bank.

The merger consideration may also be adjusted downward to reflect certain environmental conditions related to real property of Delavan or its subsidiaries. If any environmental survey confirms, in Wintrust s sole discretion, the presence of certain environmental conditions on any such properties, Wintrust may (i) accept such property in its current condition subject to a reduction in the merger consideration equal to an amount to be mutually agreed upon in good faith by Wintrust and Delavan, or (ii) terminate the merger agreement. If the estimated cost of remediation is less than $200,000, at Wintrust s election, instead of terminating the merger agreement Wintrust may accept the real property in its current condition and reduce the shareholders equity for purposes of the closing balance sheets by the amount of the estimated cost of remediation.

Table of Contents

Fractional shares

No fractional shares of Wintrust common stock will be issued in the merger. Instead, Wintrust will pay to each holder of Delavan common stock 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 such fraction of a share of Wintrust common stock to which such Delavan shareholder would otherwise be entitled.

Treatment of Delavan options

If the merger is completed, each outstanding and unexercised option to acquire a share of Delavan common stock, which we refer to as a Delavan option, will be converted into an option to acquire shares of Wintrust common stock, which we refer to as a converted option. The number of shares of Wintrust common stock subject to each converted option will be equal to the product obtained by multiplying (1) the number of shares of Delavan common stock subject to such Delavan option by (2) the quotient obtained by dividing the per share merger consideration by the reference price, which we refer to as the option exchange ratio. The per share exercise price for each converted option will be equal to the quotient obtained by dividing (1) the per share exercise price of the Delavan option by (2) the option exchange ratio. Upon exercise of each converted option, the aggregate number of shares of Wintrust common stock deliverable upon such exercise will be rounded down, if necessary, to the nearest whole share and the aggregate exercise price will be round up, if necessary, to the nearest cent. Except as described above, each converted option will be governed by the same terms and conditions as in effect immediately prior to the effective time.

Appointment of Shareholders Agent

Upon the approval of the Delavan shareholders as described in this proxy statement/prospectus, Michael J. Murphy will be constituted and appointed as the shareholders agent and attorney-in-fact with respect to taking any and all actions upon the adoption of the merger agreement specified or contemplated by the merger agreement. If Mr. Murphy is unable or unwilling to perform his duties, James Saer, the Alternate Shareholders Agent, will instead serve as the Shareholders Agent. The actions of the Shareholders Agent pursuant to the merger agreement will bind each Delavan shareholder, and no notice to or approval by the Delavan shareholders of such action will be required. Wintrust will be entitled to rely on any action taken by the Shareholders Agent as may be contemplated by the merger agreement in his or her capacity as agent for the Delavan shareholders, for the benefit of all Delavan shareholders, and Wintrust will have no duty to inquire into the circumstances in which any such action is taken. The Shareholders Agent will be fully protected, held harmless and indemnified by Delavan s shareholders in exercising, or in declining to exercise, a power provided for or contemplated by the merger agreement for the benefit of all Delavan shareholders, as he or she determines, whether upon consultation with the Delavan shareholders or in his or her sole discretion, to be in the interests of all Delavan shareholders.

In the event that both Mr. Murphy and Mr. Saer should become unable or unwilling to perform such person s duties, and unable or unwilling to appoint a subsequent successor, then Wintrust will appoint any reasonable successor Shareholders Agent from among the Delavan shareholders or former officers of Delavan. Any successor Shareholders Agent so appointed will be vested with the same power and authority as the initial Shareholders Agent.

Exchange of certificates

Wintrust has engaged American Stock Transfer & Trust Company, LLC to act as its exchange agent to handle the exchange of Delavan common stock for the merger consideration and the payment of cash for any fractional share interest. Within three business days after the closing date, the exchange agent will send to each Delavan shareholder a letter of transmittal for use in the exchange with instructions explaining how to surrender Delavan common stock

certificates to the exchange agent. Delavan shareholders that surrender their certificates to the exchange agent, together with a properly completed letter of transmittal, will receive the merger consideration. Delavan shareholders that do not exchange their Delavan common stock will not be entitled to receive the merger consideration or any dividends or other distributions by Wintrust until their certificates are surrendered. After surrender of the certificates representing Delavan shares, any unpaid dividends or distributions with respect to the Wintrust common stock represented by the certificates will be paid without interest.

Table of Contents

Conduct of business pending the merger and certain covenants

Under the merger agreement, Delavan 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, Delavan and its subsidiaries are required to conduct their business in the ordinary course of business, consistent with sound banking practice.

The following is a summary of the more significant restrictions imposed upon Delavan, subject to the exceptions set forth in the merger agreement. Delavan will not, and will cause its subsidiaries to not, without Wintrust s prior written consent, which consent will not be unreasonably withheld, delayed or conditioned:

make changes to the charter, articles of incorporation or by-laws of Delavan and its subsidiaries;

except with respect to the exercise of any outstanding Delavan option, effect any change in the capitalization of Delavan or its subsidiaries or the number of issued and outstanding shares of Delavan;

subject to certain exceptions, increase the compensation of the officers or key employees of Delavan or any of its subsidiaries or pay any bonuses, except in the ordinary course of business;

make, renew or restructure any loan in the amount of $500,000 or more, except as provided for in the merger agreement;

pay or declare any dividends or other distributions;

fail to use commercially reasonable efforts to maintain present insurance coverage in respect of their properties and businesses;

make significant changes in the general nature of the business conducted by Delavan 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 terminate the employment of any officer of Delavan or its subsidiaries without prior notice to Wintrust;

terminate, partially terminate, curtail or discontinue any of its benefit plans;

fail to file any tax returns in a timely manner, apply for or consent to an extension of time for filing or change accounting methods for income tax purposes;

make any expenditure for fixed assets in excess of $100,000 for any single item, or $250,000 in the aggregate, or enter into any lease for any fixed assets having an annual rental in excess of $100,000;

make or become party to a contract, agreement, commitment, disbursement or transaction, acquire or dispose of any property or asset, or incur any liabilities or obligations, other than in the ordinary course of business consistent with sound banking practice and Delavan s and its subsidiaries current policies;

do or fail to do anything that will cause a breach or default under any material contract;

Table of Contents

engage in any covered transaction within the meaning of Sections 23A or 23B of the Federal Reserve Act or any affiliate transaction, unless Community Bank has complied with Sections 23A and 23B of the Federal Reserve Act;

buy or invest in government securities that have maturities of more than five years and a rating agency rating below A ;

accept or renew any brokered deposits or incur additional Federal Home Loan Bank advances or other types of ordinary course wholesale, in each case except as set forth in the merger agreement; or

change in any material respect any accounting or recordkeeping procedures, methods, policies or practices.

Wintrust has agreed to file all other applications and notices to obtain the necessary regulatory approvals for the transactions contemplated by the merger agreement. Delavan and Community Bank have agreed to use all reasonable and diligent efforts and to assist in obtaining such regulatory approvals. Both parties agree:

to use reasonable and diligent good faith efforts to satisfy the conditions required to close the merger and to consummate the merger as soon as practicable;

that neither will intentionally act in a manner that would cause a breach of the merger agreement or that would cause a representation made in the merger agreement to become untrue; and

to coordinate publicity of the transactions contemplated by the merger agreement to the media.

Delavan has agreed to use reasonable and diligent efforts to preserve the reputation and relationship of Delavan and its subsidiaries with suppliers, clients, customers, employees and others having business relations with Delavan, and to provide Wintrust with certain documents before the closing date, including:

reasonable notice, minutes and materials of any meetings of the boards and committees of Delavan or its subsidiaries, except as set forth in the merger agreement;

certain information regarding the loans in Community Bank s loan portfolio;

surveys, title commitments, title policies and/or endorsements with respect to parcels of real property of Delavan and its subsidiaries;

interim financial statements; and

prompt notice of any written assertions of dissenters rights.

Delavan has also agreed to the following:

to cause Community Bank, prior to closing, to write off all loans that are required to be written off as loan losses; and

to write down potential loan losses in conformity with past practices and policies of Community Bank and general accepted accounting principles.

The merger agreement also contains certain covenants relating to employee benefits and other matters pertaining to officers and directors. See Employee benefit matters and The Merger Interests of certain persons in the merger.

Table of Contents

No solicitation of or discussions relating to an acquisition proposal

The merger agreement contains provisions prohibiting Delavan from seeking or discussing an alternative proposal to the merger. Delavan has agreed that it will not, and will cause Community Bank not to, directly or indirectly solicit, encourage or facilitate any proposal or any inquiry or proposal or enter into any negotiations or discussions with any person or entity concerning any proposed acquisition of Delavan or Community Bank, or furnish any information to any person or entity proposing or seeking such an acquisition. However, the merger agreement provides that Delavan may furnish such information pursuant to a customary confidentiality agreement and engage in such negotiations or discussions in response to an acquisition proposal that was not solicited by Delavan in violation of the merger agreement, if the board of directors determines in good faith and after consultation with outside counsel that it must do so in order to act in a manner consistent with the board s fiduciary duties.

Notwithstanding the restrictions described above, the merger agreement provides that Delavan may provide information to and engage in discussions with third parties from whom Delavan has received an acquisition proposal that was not solicited in violation of the merger agreement, so long as the board of directors of Delavan, after consultation with outside legal counsel, determines in good faith that such proposal constitutes a superior proposal. If the board of directors of Delavan determines that it is necessary to pursue a superior proposal in order to act in a manner consistent with its fiduciary duties, the board may withdraw, modify or otherwise change the board s recommendation with respect to the merger and the merger agreement, and/or terminate the merger agreement. However, the Delavan board of directors may not terminate the merger agreement for a superior proposal unless it has first notified Wintrust and otherwise negotiated with Wintrust so that the merger may be consummated. A superior proposal means any acquisition proposal containing terms that the Delavan board of directors determines in good faith (based on the advice of an independent financial advisor) to be more favorable to Delavan shareholders than the merger and for which financing, if required, is committed or, in the good faith judgment of the Delavan board of directors, reasonably capable of being obtained, but excludes any acquisition proposal known to the Delavan board of directors prior to the date of the merger agreement.

If Wintrust terminates the merger agreement because Delavan breaches its covenant not to solicit an acquisition proposal from a third party, Delavan will pay to Wintrust a termination fee equal to $1,250,000 plus up to $250,000 in out-of-pocket expenses and costs. See Termination fee below.

Representations and warranties

The merger agreement contains representations and warranties made by Delavan, Wintrust and Merger Co. These include, among other things, representations relating to:

- valid corporate organization and existence;
- corporate power and authority to enter into the merger and the merger agreement;
- capitalization;
- certain tax matters;

absence of material adverse changes;

absence of undisclosed investigations and litigation;

compliance with laws;

third party consents and approvals;

filing of necessary reports with regulatory authorities;

Table of Contents

broker/finder fees;

absence of omissions in the representations and warranties contained in the merger agreement; and

absence of any breach of organizational documents, law or other agreements as a result of the merger.

Wintrust and Merger Co. also represent and warrant to Delavan in the merger agreement regarding compliance with SEC filing requirements.

Delavan makes additional representations and warranties to Wintrust in the merger agreement relating to, among other things:

organizational documents, minutes and stock records;

financial statements;

real property, personal property and other material assets;

insurance matters;

employee matters and employee benefits;

environmental matters;

ownership of its subsidiaries, including Community Bank CBD, CB Investments, Inc., CBD Holdings, LLC, and Ponds of Darien LLC;

compliance with, absence of default under and information regarding material contracts;

loans and its allowance for loan losses;

investment securities;

compliance with the Community Reinvestment Act;

conduct of business and maintenance of business relationships;

technology and intellectual property;

absence of excess parachute payments resulting from the transactions contemplated in the merger agreement;

absence of undisclosed liabilities; and

affiliate transactions.

Conditions to completion of the merger

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

accuracy of representations and warranties of Delavan in the merger agreement as of the closing date, except as otherwise set forth in the merger agreement;

Table of Contents

performance by Delavan in all material respects of its agreements under the merger agreement;

receipt of all necessary regulatory approvals;

adoption of the merger agreement at the special meeting by the holders of at least a majority of the outstanding shares of Delavan common stock entitled to vote;

execution and delivery of articles of merger suitable for filing with the WDFI;

no threatened or pending 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 or would have a material adverse effect on Delavan or Community Bank;

the absence of any environmental condition not previously disclosed to Wintrust related to certain real property owned by Delavan or its subsidiaries or in which Delavan or any of its subsidiaries has legal interest, as indicated or confirmed by the results of certain environmental surveys or reports, as set forth in the merger agreement (unless the aggregate merger consideration is reduced pursuant to the merger agreement);

receipt of an opinion from Delavan s special counsel regarding the valid existence and the valid issuance of the capital stock of Delavan, its authority to enter into the merger agreement and the due execution and delivery of the merger agreement by Delavan, among other things;

the capability of Michael J. Murphy to perform his duties under a previously executed employment agreement with Community Bank as specified in the merger agreement;

no material adverse change in Delavan since October 13, 2014;

receipt of balance sheets of Delavan, Community Bank and its subsidiaries, adjusted to reflect certain adjustments, specifications and charges, as set forth in the merger agreement;

adjustment of the merger consideration, as applicable, as set forth in Consideration to be received in the merger Adjustment to Merger Consideration ;

receipt of title commitments and surveys with respect to parcels of real property owned and used by Community Bank;

receipt of all other necessary consents, permissions and approvals, which the failure to obtain would have a material adverse effect with respect to Delavan or Wintrust s rights under the merger agreement; and

the registration statement having been declared effective by the SEC and continuing to be effective as of the closing date.

Closing Conditions for the Benefit of Delavan. Delavan s obligations are subject to fulfillment of certain conditions, including:

accuracy of representations and warranties of Wintrust and Merger Co. 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 under the merger agreement;

receipt of all necessary regulatory approvals;

Table of Contents

execution and delivery of the articles of merger suitable for filing with the WDFI;

no threatened or pending litigation seeking to enjoin the transactions contemplated by the merger agreement or seeking other relief that Delavan reasonably believes, subject to certain conditions, would make it inadvisable to consummate the merger or would have a material adverse effect on Wintrust;

receipt of an opinion from Wintrust s special counsel regarding the valid existence of Wintrust and Merger Co., their authority to enter into the merger agreement, due execution and delivery of the merger agreement by Wintrust and Merger Co. and the issuances of shares of Wintrust common stock in the merger, among other things;

receipt of a tax opinion from Delavan s accountants that the merger constitutes a reorganization within the meaning of Section 368(a) of the Code;

no material adverse change in Wintrust since October 13, 2014;

the registration statement having been declared effective by the SEC and continuing to be effective as of the closing date; and

approval of the listing of the shares of Wintrust common stock issuable pursuant to the merger agreement on NASDAQ.

Termination

Wintrust and Delavan 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, either Wintrust or Delavan may terminate the merger agreement as follows:

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 January 31, 2015 or such later date agreed to by the parties; provided, that the termination date will be extended to March 31, 2015 if the sole impediments to closing are due to delay in receiving regulatory approval from the Federal Reserve or the Wisconsin Department of Financial Institutions;

the other party has not satisfied a condition under the merger agreement required to be met by it prior to the closing date, or 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 meet any of its obligations under the merger agreement and such non-breaching party has not waived such condition; or

Delavan receives and accepts a superior proposal, as defined above in No solicitation of or discussions relating to an acquisition proposal.

In addition, Delavan may terminate the merger agreement if the reference price is less than $36.50 and Wintrust may terminate the merger agreement if the reference price is more than $52.50, in each case if Delavan 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 Delavan so that the merger and the transactions contemplated by the merger agreement may be consummated.

Wintrust may also terminate if Delavan has breached any representation, warranty, covenant, obligation or other agreement in the merger agreement that would result in the failure of any condition under the merger agreement to be satisfied, cannot be cured within a specified period of time and Wintrust has not waived such condition, or in certain circumstances upon the identification or confirmation of the presence of certain environmental conditions related to certain real property, as described above in Consideration to be received in the merger Adjustment to Merger Consideration.

Table of Contents

Any termination of the merger agreement will not affect any rights accrued prior to such termination.

Termination fee

Termination Fees Payable by Delavan. Delavan has agreed to pay Wintrust a termination fee of $1,250,000 plus up to $250,000 in out-of-pocket expenses and costs if the merger agreement is terminated under the following circumstances:

- Wintrust terminates the merger agreement because Delavan breaches its covenant not to solicit an acquisition proposal from a third party;
- Delavan terminates the merger agreement upon the entry into, consummation of or the Delavan board s determination to accept an unsolicited superior proposal; or
- the merger agreement is terminated (a) by either Wintrust or Delavan because the closing has not occurred by January 31, 2015 or such later date agreed to by the parties (or March 31, 2015, if the sole impediment to closing is due to delay in receiving regulatory approval from the Federal Reserve or the Wisconsin Department of Financial Institutions) or (b) by Wintrust because Delavan has breached any of its representations, warranties, covenants, obligations or other agreements in the merger agreement such that a condition to Wintrust s obligations becomes impossible for Delavan to satisfy and Wintrust has not waived such condition, and in each such case, within six months after termination of the merger agreement, Delavan or Community Bank consummates or enters into a definitive agreement relating to an acquisition proposal which was made known to any member of Delavan s or Community Bank s board of directors and not disclosed to Wintrust prior to the date of such termination.

Delavan has agreed to pay to Wintrust a termination fee of $750,000 plus up to $250,000 in out-of-pocket expenses and costs if the merger agreement is terminated by Wintrust because Delavan committed a material breach of its material obligations under the merger agreement and such breach is not the result of Wintrust s failure to comply or perform in all material respects with any of its material obligations under the merger agreement.

Termination Fees Payable by Wintrust. Wintrust has agreed to pay to Delavan a termination fee of $750,000 plus up to $250,000 in out-of-pocket expenses and costs if the merger agreement is terminated under the following circumstances by Delavan because Wintrust committed a material breach of its material obligations under the merger agreement and such breach is not the result of Delavan or Community Bank s failure to comply or perform in all material respects with any of its material obligations under the merger agreement.

Management of Wintrust and the surviving corporation after the merger

After the merger, the Wintrust board of directors will remain the same and the Merger Co. board of directors will continue to serve as the directors of the surviving corporation.

Employee benefit matters

Pursuant to the merger agreement, former full-time employees of Delavan and Community Bank will be eligible to participate in employee benefit plans that Wintrust sponsors or maintains at the effective time of the merger on the

same terms and conditions as all other similarly-situated U.S. employees of Wintrust and its subsidiaries. To the extent such employees participate in any Wintrust benefit plans, such employees will be given credit for amounts paid under a corresponding Delavan or Community Bank benefit plan during the plan year in which the closing of the merger occurs for purposes of applying deductibles, co-payments and out-of-pocket maximums as though such amounts had been paid in accordance with the terms and conditions of such Wintrust benefit plan for the plan year in which the closing of the merger occurs. For purposes of determining eligibility to

Table of Contents

participate in and, where applicable, vesting under Wintrust s applicable retirement savings plan and employee stock purchase plan, Wintrust s short-term disability plans and vacation policy, each former employee of Delavan or Community Bank will receive past service credit for his or her prior employment with Delavan or Community Bank as if each such employee had then been employed by Wintrust. Wintrust reserves the right to amend or terminate these plans and arrangements in accordance with the terms of such plans and arrangements and applicable laws.

Expenses

All expenses incurred in connection with the merger agreement will be paid by the party incurring the expenses. As more fully described above under Termination fee, Wintrust and Delavan have also agreed to reimburse each other for certain expenses incurred not exceeding $250,000 in the event the merger is terminated prior to the closing date for certain specified reasons.

NASDAQ stock listing

Wintrust common stock currently is listed on NASDAQ under the symbol WTFC. The shares to be issued to Delavan s shareholders as merger consideration also will be eligible for trading on NASDAQ.

Amendment

The merger agreement may be amended in writing by the parties.

Table of Contents

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF DELAVAN

The following table shows, as of October 31, 2014, the beneficial ownership of Delavan common stock of each person who beneficially owns more than 5% of Delavan s outstanding common stock, of each Delavan director, of each of the executive officers of Delavan and all of Delavan s directors and officers as a group. Except as otherwise noted in the footnotes to the table, each individual has sole investment and voting power with respect to the shares of common stock set forth. Except as indicated in the footnotes to the table below, the business address of the persons listed below is c/o Delavan Bancshares, Inc., 820 Geneva Street, Delavan, Wisconsin 53115.

Name	Common Stock directly, indirectly or beneficially owned as of October 31, 2014	Percent of Outstanding
Directors and Executive Officers		
Debra J. Alder[1]	14,741	3.94%
Donald J. Boltz[2]	24,915	6.66%
J. Edward Clair[3]	9,509	2.54%
Gregg Kunes[4]	5,147	1.38%
Michael J. Murphy[5]	39,167	10.27%
Thomas R. Neshek[6]	23,494	6.28%
James R. Saer[7]	20,658	5.52%
All directors and executive officers as a group (7 persons)	137,631	36.10%
Other Significant Shareholders		
Elton K. and Esperanza Feffer 540 S. Second Street Delavan, WI 53115	24,750	6.62%
Robert P. Fettig[8] N2900 Foundry Road Darien, WI 53114	26,842	7.18%
Michael K. Keefe[9] PO Box 460 Lake Geneva, WI 53115	20,522	5.49%

* Indicates that the individual or entity owns less than one percent of Delavan s common stock.

(1)

9,605 shares are held by the Jeffrey G. Scherer IRA (Jeffrey Scherer is Debra Alder s spouse), and 2,500 shares voted by Debra Alder as Personal Representative for George W. and Mary Gene Alder, her parents.

(2) 8,189 of the listed shares are owned by Donald J. Boltz Roth IRA, 3,476 are owned by Donald J. Boltz Individual K, 4,718 are owned by his spouse, Donna J. Boltz, 2,113 are owned by spouse Donna J. Boltz Roth IRA, 20 are owned by his son, Nathan J. Boltz and 771 by son Nathan J. Boltz Roth IRA.

(3) 2,370 of the listed shares are owned by the J. Edward & Patricia D. Clair Revocable Trust dated 7/01/2002 with J. Edward Clair as Trustee, 4,359 are owned by J. Edward Clair IRA and 2,780 are owned by the J. Edward & Patricia D Clair Family Trust dated 7/01/2002 with his son, John M. Clair as Trustee.

(4) 1,174 of the listed shares are owned jointly with his spouse, Deborah A. Kunes.

(5) 23,586 of the listed shares are owned by the Michael and Carol Murphy Revocable Living Trust dated 6/22/2006, and as it may subsequently be amended, with Michael J. & Carol J. Murphy, or their successors, as Trustees, 7,250 are issuable upon the exercise of outstanding options granted under the Delavan Bancshares, Inc. 2004 Executive Stock Option Plan, 7,469 are owned by Michael J. Murphy IRA, 217 are owned by his spouse, Carol J. Murphy IRA, 215 by his daughter, Brittany R. Murphy over which Mr. Murphy has power of attorney, 215 by his son, Travis J. Murphy over which Mr. Murphy has power of attorney and 215 are owned by his son, Shawn M. Murphy over which Mr. Murphy has power of attorney.

(6) 17,936 of the listed shares are owned by the Thomas R. & Donna J. Neshek Revocable Living Trust dated 9/27/2006 with Thomas & Donna Neshek as Trustees, 1,750 are owned by Thomas R. Neshek IRA, 450 are owned by Donna J. Neshek IRA, and 3,358 are owned by the Darlene Joan Neshek Family Trust with Thomas R. Neshek as Trustee.

Table of Contents

(7) 13,158 of the listed shares are owned by the James R. & Marcia P. Saer Revocable Trust dated 10/10/2012 with James R. & Marcia P. Saer as Co-Trustees, 2,500 are owned by James R. Saer IRA Rollover, and 5,000 are owned by James R. Saer Roth Contributory IRA.
(8) 2,980 of the listed shares are owned by his spouse, Mary Ellen Fettig and 990 are owned by his daughter, Laura M. Fettig.
(9) 4,167 of the listed shares are owned by the Alexander A. Keefe Trust dated 10/4/1982 with Michael K. Keefe as Trustee, 4,167 are owned by the Thomas H. Keefe Trust dated 10/4/1982 with Michael K. Keefe as Trustee and 3,089 are owned by the Catharine K. Keefe Trust dated 10/4/1982 with Michael K. Keefe as Trustee.

The information presented in the table is based on information furnished by the specified persons and was determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended, which we refer to as the Securities Exchange Act, as required for purposes of this proxy statement/prospectus. Briefly stated, under that Rule shares are deemed to be beneficially owned by any person or group having the power to vote or direct the vote of, or the power to dispose or direct the disposition of, such shares, or who has the right to acquire beneficial ownership thereof within 60 days. Beneficial ownership for the purposes of this proxy statement/prospectus is not necessarily to be construed as an admission of beneficial ownership for other purposes.

Table of Contents

COMPARISON OF RIGHTS OF WINTRUST SHAREHOLDERS AND DELAVAN SHAREHOLDERS

General

As a shareholder of Delavan, your rights are governed by Delavan s articles of incorporation and its by-laws, each as currently in effect. Upon completion of the merger, the rights of Delavan shareholders who receive shares of Wintrust common stock in exchange for their shares of Delavan common stock and become shareholders of Wintrust will be governed by Wintrust s amended and restated articles of incorporation and amended and restated by-laws, as well as the rules and regulations applying to public companies. Wintrust is incorporated in Illinois and is subject to the Illinois Business Corporation Act, as amended, which we refer to as the IBCA. Delavan is incorporated in Wisconsin and is subject to the WBCL.

The following discussion summarizes material similarities and differences between the rights of Delavan shareholders and Wintrust shareholders and is not a complete description of all of the differences. This discussion is qualified in its entirety by reference to the IBCA and WBCL and Wintrust s and Delavan s respective articles of incorporation and by-laws.

	Wintrust Shareholder Rights	**Delavan Shareholder Rights**
Authorized Capital Stock:	Wintrust is authorized to issue 100 million shares of common stock, no par value per share, and 20 million shares of preferred stock, no par value per share, which we refer to as Wintrust preferred stock. Of the 20 million shares of Wintrust preferred stock, (i) 50,000 have been designated 8.00% Non-Cumulative Perpetual Convertible Preferred Stock, Series A, which we refer to as Wintrust series A preferred, and (ii) 126,500 have been designated 5.00% Non-Cumulative Perpetual Convertible Preferred Stock, Series C, which we refer to as Wintrust series C preferred.	Delavan is authorized to issue 400,000 shares of common stock, par value $1.00 per share.
		On October 13, 2014 Delavan had 373,989 shares of common stock outstanding, and 2,489 shares held in treasury.
	On September 30, 2014, Wintrust had 46,691,047 shares of common stock outstanding, no shares of Wintrust series A preferred outstanding and 126,467 shares of Wintrust series C preferred outstanding. Further issuance of shares of Wintrust s preferred stock	

could affect the relative rights of the holders of its common stock, depending upon the exact terms, qualifications, limitations and relative rights and preferences, if any, of the shares of the preferred stock as determined by Wintrust s board of directors.

Table of Contents

	Wintrust Shareholder Rights	Delavan Shareholder Rights
Dividends:	Subject to any rights of holders of Wintrust preferred stock, Wintrust may pay dividends if, as and when declared by its board of directors from any funds legally available therefor.	Delavan may pay dividends if, as and when declared by its board of directors from any funds legally available therefor.
Number of Directors, Classification:	The Wintrust board of directors currently consists of thirteen (13) members. Wintrust s by-laws provide, however, that the number may be increased or decreased (provided the number is never less than nine (9)) by an amendment of the by-laws by the shareholders, or by a resolution adopted by the majority of the board of directors.	The Delavan board of directors currently consists of seven (7) members. Delavan s by-laws provide that the number of directors must be eight (8). The number may be increased or decreased by an amendment of the by-laws by the shareholders, or by a resolution adopted by the majority of the board of directors.
	Wintrust s board of directors consists of a single class of directors.	Delavan s board of directors is divided into three classes, with each class consisting of approximately one-third of the total number of directors. Directors are elected for three-year terms, with one class of directors up for election at each annual meeting of shareholders.
Election of Directors; Vacancies:	Each Wintrust shareholder is entitled to vote the number of shares owned by such shareholder for as many persons as there are directors to be elected. The IBCA requires that directors be elected by the affirmative vote of a majority of the shares represented at the meeting and entitled to vote thereon.	Each Delavan shareholder is entitled to vote the number of shares owned by such shareholder. Directors shall be elected by a plurality vote.
		Delavan s articles of incorporation and by-laws do not provide for cumulative voting.
	The Wintrust by-laws provide that no cumulative voting is permitted.	Delavan s by-laws provide that any vacancy on the board of directors may be filled by the shareholders, and during such time as the shareholders fail or are unable to fill such vacancies, the vacancy may be
	Wintrust s by-laws provide that any vacancy on the board of directors	

	may be filled at an annual meeting or special meeting of the shareholders called for such purpose, or if such vacancy arises between meetings of shareholders, by a majority vote of the board of directors then in office.	filled by a majority vote of the board of directors then in office.
Removal of Directors:	A Wintrust director may be removed at a shareholders meeting, with or without cause, by the affirmative vote of a majority of the outstanding shares entitled to vote.	A Delavan director may be removed from office by a vote of shareholders taken at any shareholders meeting called for that purpose, provided that a quorum is present.

Table of Contents

	Wintrust Shareholder Rights	Delavan Shareholder Rights
Call of Special Meeting of Directors:	Wintrust s by-laws provide that a special meeting of the board of directors may be called by or at the request of the chairman of the board, president or a majority of then-acting directors.	Delavan s by-laws provide that a special meeting of the board of directors may be called by or at the request of the chairperson of the board, if any, or by the president, secretary, or any three directors.
Limitation on Director Liability:	Wintrust s articles of incorporation provide that no director will be personally liable to the corporation or any of its shareholders for monetary damages for any breach of fiduciary duty except for liability: for any breach of the director s duty of loyalty to the corporation or its shareholders; for acts and omissions not in good faith or that involve intentional misconduct or a knowing violation of law; under Section 8.65 of the IBCA (which creates liability for unlawful payment of dividends and unlawful stock purchases or redemptions), as it exists or hereafter may be amended; or for any transaction from which the director derived an improper benefit.	Under the WBCL, a director is not liable to Delavan, its shareholders, or any person asserting rights on behalf of Delavan or its shareholders, for damages, settlements, fees, fines, penalties or other monetary liabilities arising from a breach of, or failure to perform, any duty resulting solely from his or her status as a director, unless the person asserting liability proves that the breach or failure to perform constitutes any of the following: a willful failure to deal fairly with Delavan or its shareholders in connection with a matter in which the director has a material conflict of interest; a violation of criminal law, unless the director had reasonable cause to believe that his or her conduct was lawful or no reasonable cause to believe that his or her conduct was unlawful; a transaction from which the director derived an improper personal profit; or

		willful misconduct.
Indemnification:	Wintrust s articles of incorporation and by-laws provide that the corporation has the power to indemnify its directors, officers, employees and agents to the fullest extent authorized by the IBCA.	Delavan s articles of incorporation and by-laws provide for indemnification of its officers and directors to the fullest extent authorized by the WBCL.
	The by-laws provide that, to the extent a present or former director, officer or employee of the corporation (or of any subsidiary, as	The by-laws provide for indemnification of Delavan s employees who are not a director or officer of the corporation, to the extent such person has been

Table of Contents

Wintrust Shareholder Rights	Delavan Shareholder Rights
the case may be) has been successful on the merits or otherwise in defense of any proceeding, or in connection with any claim, issue or matter therein, the corporation shall indemnify the director or officer against expenses actually and reasonably incurred by him in connection with such proceeding to the extent he was a party as a result of being a director, officer or employee, provided that such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation. The board may indemnify agents of the corporation in this context.	successful on the merits or otherwise in defense of any proceeding, for all expenses incurred by him or her in connection with such proceeding to the extent he or she was a party as a result of being an employee, provided that such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation.
Wintrust has entered into individual indemnification agreements with each of its non-employee directors and certain of its executive officers, which we refer to as the indemnification agreements, which implement with more specificity the indemnification provisions provided by Wintrust s by-laws and provide, among other things, that to the fullest extent permitted by applicable law, Wintrust will indemnify such director or officer against any and all losses, expenses and liabilities arising out of such director s or officer s service as a director or officer of Wintrust, as the case may be. The indemnification agreements also contain detailed provisions concerning expense advancement and reimbursement. The indemnification agreements are in addition to any other rights each non-employee director or officer may be entitled to under Wintrust s articles of incorporation, by-laws and applicable law.	

Call of Special Meetings of Shareholders:	Wintrust s by-laws provide that a special meeting of the shareholders may be called by the board of directors, the president or the holders of not less than one-fifth of all the outstanding shares entitled to vote on the matter for which the meeting is called, for the purpose or purposes stated in the call of the meeting.	Delavan s by-laws provide that a special meeting of the shareholders may be called by the president, by the board of directors or such other officer(s) as the board of directors may authorize, or by the president or secretary at the written request of the holders of at least 10% of all outstanding capital stock entitled to vote.

Table of Contents

	Wintrust Shareholder Rights	Delavan Shareholder Rights
	Written notice stating the place, date, hour and purpose(s) of the special meeting must be delivered, either personally or by mail, not less than ten (10) nor more than sixty (60) days before the date of the meeting.	Signed, written notice stating the purpose(s) of the special meeting must be delivered not less than thirty (30) days before the date of the meeting.
Quorum of Shareholders:	Wintrust s by-laws provide that a majority of the shares entitled to vote on a matter, present in person or represented by proxy, constitutes a quorum at any meeting of shareholders.	Delavan s by-laws provide that a majority of the shares entitled to vote thereat, present in person or represented by proxy, constitutes a quorum at any meeting of shareholders.
Advance Notice Regarding Shareholders Proposals (other than Nomination of Candidates for Election to the Board of Directors):	Wintrust s by-laws provide that for a shareholder to properly bring business before an annual or special meeting of shareholders, written notice of such shareholder s intent to make such proposal(s) must be given by personal delivery or U.S. mail postage prepaid and received by the secretary of the corporation no later than the following dates: (i) with respect to an annual meeting of shareholders, not less than 90 days nor more than 120 days prior to the anniversary date of the immediately preceding annual meeting of shareholders (provided, however, that in the event that the annual meeting is called for a date that is not within 30 days before or after such anniversary date, notice by the shareholder to be timely must be so delivered or received not later than the close of business on the 10th day following the earlier of the date on which such notice or public disclosure of the date of the meeting was given or made); and (ii) with respect to any special meeting of shareholders, the close of business on the 10th day following the date of public disclosure of the date of such meeting.	Delavan s by-laws provide that any business properly brought before the meeting may be transacted at an annual meeting of shareholders, and a special meeting may be called for any purpose.

A shareholder s notice to the secretary
shall set forth as to each item of
business the shareholder

Table of Contents

Wintrust Shareholder Rights	Delavan Shareholder Rights
proposes to bring before such meeting: (a) a brief description of the business desired to be brought before the meeting; (b) the name and record address of the shareholder who proposes such business; (c) the number and class of shares of stock of the corporation beneficially owned by such shareholder; (d) whether and the extent to which any derivative instrument, hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares) has been made the effect or intent of any of which is to increase or decrease economic interest in the corporation s stock or manage the risk or benefit of share price changes for, or to increase or decrease the voting power of, such shareholder with respect to the corporation s stock (which information shall be updated by such shareholder as of the record date for the meeting, such update to be provided not later than 10 days after the record date for the meeting); (e) a representation that the shareholder intends to appear in person or by proxy at the meeting to introduce the item of business proposed to be brought before the meeting; (f) a description of all arrangements or understandings between the shareholder and any other person(s) pursuant to which the proposal or proposals are to be made by the shareholder and any material interest of the shareholder in the business being proposed; and (g) all other information which would be required to be included in a proxy statement filed with the SEC if, with respect to any such item of business or	

nomination, such shareholder were a participant in a solicitation subject to Section 14 of the Securities Exchange Act.

Table of Contents

	Wintrust Shareholder Rights	Delavan Shareholder Rights
Advance Notice Regarding Shareholders Nomination of Candidates for Election to the Board of Directors:	Wintrust s by-laws provide that nominations of persons for election to the board of directors may be made at an annual or special meeting of shareholders by a shareholder of Wintrust. For nominations for election to the board of directors of Wintrust to be properly brought before an annual or special meeting, written notice of such shareholder s intent to make such proposal(s) must be given by personal delivery or U.S. mail postage prepaid and received by the secretary of the corporation no later than the following dates: (i) with respect to an election to be held at an annual meeting of shareholders, not less than 90 days nor more than 120 days prior to the anniversary date of the immediately preceding annual meeting of shareholders (provided, however, that in the event that the annual meeting is called for a date that is not within 30 days before or after such anniversary date, notice by the shareholder to be timely must be so delivered or received not later than the close of business on the 10th day following the earlier of the date on which such notice or public disclosure of the date of the meeting was given or made); and (ii) with respect to an election to be held at any special meeting of shareholders called for the purpose of electing directors, the close of business on the 10th day following the date of public disclosure of the date of such meeting.	Delavan s by-laws do not address shareholder nomination of candidates for election to the board of directors.

A shareholder s notice to the secretary shall set forth each item described above under *Advance Notice Regarding Shareholders Proposals (other than Nomination of Candidates for Election to the Board of Directors)* as well as (a) the nominee s name, age, principal occupation and employment, business and residence addresses and qualifications, (b) a description of all arrangements or understandings between the

Table of Contents

	Wintrust Shareholder Rights	Delavan Shareholder Rights
	shareholder and each nominee of the shareholder and any other person or persons (naming such person or persons) pursuant to which the nominations are to be made by the shareholder and (c) the consent of each nominee to be named in any proxy statement and to serve as a director of Wintrust if so elected.	
Shareholder Action by Written Consent:	Wintrust s articles of incorporation and by-laws provide that its shareholders are not permitted to act by written consent. Any action required or permitted to be taken at a meeting of the shareholders must be effected at a duly called annual or special meeting.	Delavan s by-laws provide that any action required to be taken at a meeting of the shareholders, or any other action which may be taken at a meeting of the shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the shareholders who would have been entitled to vote upon the action if a meeting were held.
Appointment and Removal of Officers:	Wintrust s by-laws provide that the officers shall be elected annually by the board of directors at the first meeting of the board of directors held after each annual meeting of the shareholders. Each officer will hold office until his successor is duly elected or until his prior death, resignation or removal. Any officer may be removed by the board of directors whenever in its judgment the best interests of the corporation will be served thereby.	Delavan s by-laws provide that the officers shall be appointed by the board of directors. Each officer will hold office until his or her successor is duly appointed or until his or her prior death, resignation or removal. Any officer may be removed by the board of directors.
Required Vote for Certain Transactions	The Wintrust articles of incorporation do not specifically discuss transactions involving merger, consolidation, or sale, lease or exchange of all or substantially all of the property or assets of the corporation. But the applicable IBCA provisions state that such a transaction must be approved by	The Delavan articles of incorporation do not specifically discuss transactions involving merger, consolidation, or sale, lease or exchange of all or substantially all of the property or assets of the corporation. Under the WBCL, subject to certain exceptions, a majority of all the votes entitled to

two-thirds of the outstanding shares of stock entitled to vote on the matter. The corporation may, however, without approval by a vote of shareholders, merge into itself any corporation of which at least ninety percent (90%) of the outstanding shares of each class is owned by the corporation.	be cast must approve of any plan of merger. Under the WBCL, Delavan may, however, without approval by a vote of shareholders, merge into itself any corporation of which at least ninety percent (90%) of the outstanding shares of each class is owned by Delavan.

Table of Contents

	Wintrust Shareholder Rights	Delavan Shareholder Rights
Amendment to Charter and By laws:	An amendment to the articles of incorporation that relates to certain provisions, including, the prohibition of cumulative voting, shareholder purchase rights, the prohibition of shareholder action by written consent, the number and classification of the board of directors, director liability, indemnification and insurance, number, tenure and qualification of directors or the amendment process, must be approved by the affirmative vote of the holders of eighty-five percent (85%) or more of the voting power of the then-outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class.	As provided by the WBCL, Delavan s articles of incorporation may be amended by the affirmative vote of at least a majority of the shares entitled to vote on the proposal after the board of directors has passed a resolution by majority vote setting forth the proposed amendment and directing that it be submitted to a vote at a shareholders meeting.
		The by-laws may also be altered, amended or repealed and new by-laws may be adopted by the shareholders or the board of directors.
	Otherwise, as provided by the IBCA, the articles of incorporation may be amended by the affirmative vote of at least two-thirds of the shares entitled to vote on the proposal after the board of directors has passed a resolution by majority vote setting forth the proposed amendment and directing that it be submitted to a vote at a shareholders meeting.	
	The power to make, alter, amend or repeal the by-laws of the corporation is vested in the shareholders or the board of directors by a resolution adopted by a majority of the board of directors.	

Certain anti-takeover effects of Wintrust s articles and by-laws and Illinois law and federal law

Certain provisions of Wintrust s articles of incorporation, by-laws, Illinois law and certain applicable banking regulations may have the effect of impeding the acquisition of control of Wintrust by means of a tender offer, a proxy fight, open-market purchases or otherwise in a transaction not approved by our board of directors.

These provisions may have the effect of discouraging a future takeover attempt which is not approved by Wintrust s board of directors but which individual Wintrust shareholders may deem to be in their best interests or in which Wintrust shareholders may receive a substantial premium for their shares over then-current market prices. As a result, shareholders who might desire to participate in such a transaction may not have an opportunity to do so. Such provisions will also render the removal of Wintrust s current board of directors or management more difficult.

Table of Contents

These provisions of Wintrust s articles of incorporation and by-laws include the following:

Wintrust s board of directors may issue additional authorized shares of Wintrust s capital stock to deter future attempts to gain control of Wintrust, including the authority to determine the terms of any one or more series of preferred stock, such as voting rights, conversion rates and liquidation preferences. As a result of the ability to fix voting rights for a series of preferred stock, Wintrust s board has the power, to the extent consistent with its fiduciary duty, to issue a series of preferred stock to persons friendly to management in order to attempt to block a merger or other transaction by which a third party seeks control, and thereby assist the incumbent board of directors and management to retain their respective positions;

Wintrust s articles of incorporation do not provide for cumulative voting for any purpose, and Wintrust s articles of incorporation and by-laws also provide that any action required or permitted to be taken by shareholders may be taken only at an annual or special meeting and prohibit shareholder action by written consent in lieu of a meeting;

Wintrust s articles of incorporation expressly elect to be governed by the provisions of Section 7.85 of the IBCA. Section 7.85 prohibits a publicly held Illinois corporation from engaging in a business combination unless, in addition to any affirmative vote required by law or the articles of incorporation of the company, the proposed business combination:

receives the affirmative vote of the holders of at least 80% of the combined voting power of the then outstanding shares of all classes and series of the corporation entitled to vote generally in the election of directors voting together as a single class (the voting shares), and the affirmative vote of a majority of the voting shares held by disinterested shareholders;

is approved by at least two-thirds of the disinterested directors; or

provides for consideration offered to shareholders that meets certain fair price standards and satisfies certain procedural requirements.

Such fair price standards require that the fair market value per share of the consideration offered be equal to or greater than the higher of:

the highest per share price paid by the interested shareholder during the two-year period immediately prior to the first public announcement of the proposed business combination or in the transaction by which the interested shareholder became an interested shareholder; and

the fair market value per share of common stock on the first trading date after the first public announcement of the proposed business combination or on the first trading date after the date of the first public announcement that the interested shareholder has become an interested shareholder.

For purposes of Section 7.85, disinterested director means any member of the board of directors of the corporation who:

is neither the interested shareholder nor an affiliate or associate of the interested shareholder;

was a member of the board of directors prior to the time that the interested shareholder became an interested shareholder or was a director of the corporation before January 1, 1997, or was recommended to succeed a disinterested director by a majority of the disinterested directors then in office; and

was not nominated for election as a director by the interested shareholder or any affiliate or associate of the interested shareholder.

the amendment of Wintrust s articles of incorporation must be approved by a majority vote of the board of directors and also by a two-thirds vote of the outstanding shares of Wintrust s common stock, provided,

Table of Contents

however, that an affirmative vote of at least 85% of the outstanding voting stock entitled to vote is required to amend or repeal certain provisions of the articles of incorporation, including provisions (a) prohibiting cumulative voting rights, (b) relating to certain business combinations, (c) limiting the shareholders ability to act by written consent, (d) regarding the minimum number of directors, (e) regarding indemnification of directors and officers by Wintrust and limitation of liability for directors and (f) regarding amendment of the foregoing supermajority provisions of Wintrust s articles of incorporation. Wintrust s by-laws may be amended only by its board of directors.

The provisions described above are intended to reduce Wintrust s vulnerability to takeover attempts and certain other transactions which have not been negotiated with and approved by members of Wintrust s board of directors.

The ability of a third party to acquire Wintrust is also limited under applicable banking regulations. The Bank Holding Company Act of 1956, or the Bank Holding Company Act, requires any bank holding company (as defined in that Act) to obtain the approval of the Federal Reserve prior to acquiring more than 5% of Wintrust s outstanding common stock. Any person other than a bank holding company is required to obtain prior approval of the Federal Reserve to acquire 10% or more of Wintrust s outstanding common stock under the Change in Bank Control Act of 1978. Any holder of 25% or more of Wintrust s outstanding common stock, other than an individual, is subject to regulation as a bank holding company under the Bank Holding Company Act. For purposes of calculating ownership thresholds under these banking regulations, bank regulators would likely at least take the position that the minimum number of shares, and could take the position that the maximum number of shares, of Wintrust common stock that a holder is entitled to receive pursuant to securities convertible into or settled in Wintrust common stock, including pursuant to Wintrust s warrants to purchase Wintrust common stock held by such holder, must be taken into account in calculating a shareholder s aggregate holdings of Wintrust common stock.

Certain anti-takeover effects of Delavan s articles and by-laws and Wisconsin law and federal law

Certain provisions of Delavan s articles of incorporation, by-laws, Wisconsin law and certain applicable banking regulations may have the effect of impeding the acquisition of control of Delavan by means of a tender offer, a proxy fight, open-market purchases or otherwise in a transaction not approved by our board of directors.

These provisions may have the effect of discouraging a future takeover attempt which is not approved by Delavan s board of directors but which individual Delavan shareholders may deem to be in their best interests or in which Delavan shareholders may receive a substantial premium for their shares over then-current market prices. As a result, shareholders who might desire to participate in such a transaction may not have an opportunity to do so. Such provisions will also render the removal of Delavan s current board of directors or management more difficult.

These provisions of Delavan s articles of incorporation and by-laws include the following:

Delavan s board of directors may issue additional authorized shares of Delavan s capital stock to deter future attempts to gain control of Delavan.

Delavan s articles of incorporation do not provide for cumulative voting for any purpose, and Delavan s articles of incorporation and by-laws also provide that any action required or permitted to be taken by shareholders may be taken only at an annual or special meeting.

Delavan s by-laws provide that the board of directors consists of three classes of directors, each serving for a three-year term ending in a successive year. This provision may make it more difficult to effect a takeover of Delavan because an acquiring party would generally need two annual meetings of shareholders to elect a majority of the board of directors. As a result, a classified board of directors may discourage proxy contests for the election of directors or purchasers of a substantial block of stock by preventing such a shareholder or purchaser from obtaining control of the board of directors in a relatively short period of time.

Table of Contents

Delavan s articles of incorporation provide that no person or group acting in concert may directly or indirectly acquire the beneficial ownership of more than 20% of any class of equity security of Delavan. The articles of incorporation also contain the further limitation that shares exceeding the 20% limit will not be entitled to vote or be counted as voting shares. This limitation does not apply to:

any purchase of shares by underwriters retained by Delavan in connection with a public offering of the stock; or

any acquisition approved in advance by a majority of disinterested directors, as long as the approval is obtained at a meeting where a quorum of disinterested directors is present.

Delavan s common stock is subject to the restrictions on transfer contained in the by-laws known as a right of first refusal. If a shareholder wishes to transfer (which includes give, sell, assign, pledge) any of his or her shares of Delavan common stock then Delavan and other individual members of the Board of Directors have a right of first refusal with respect to those shares. The right of first refusal generally works as follows:

The right generally does not apply to a transfer between a shareholder and his or her spouse, children, parents, or siblings, or a trust created for the benefit of such persons as long as the person receiving the shares is subject to the restrictions on transfer.

A pledge of shares is permitted as security for a loan only if (i) the title to the shares is not transferred; (ii) voting rights to the shares are not transferred; (iii) Delavan has given its prior written consent; and (iv) there is no other sale or transfer of the shares except in accordance with the by-laws.

If a shareholder wishes to transfer any shares of stock to a person or entity other than those listed above, Delavan will have the first right, and its current directors the second right, to purchase all or some of the shares to be transferred. Delavan is not obligated to make any purchases of Delavan common stock, but may do so at the discretion of its board of directors. The shareholder must give notice and follow the procedures described in the by-laws.

If the shares are to be transferred by a proposed sale to a third party, the purchase price under the right of first refusal will be the third party offer price as disclosed in the written notice to Delavan based on a bona fide written offer to purchase, signed by the third party buyer.

If the shares are to be transferred other than by a sale, the purchase price will be the redemption value of the shares. Redemption value is defined in the by-laws as the excess of the amount, if any, of Delavan s total assets over its total liabilities, divided by the number of issued and outstanding shares.

Any shares not purchased by Delavan or its directors may be transferred to the transferee identified in the written notice to Delavan, at the same consideration and on the same terms and conditions set forth in the notice.

Delavan s articles of incorporation expressly elect to be governed by the provisions of §§180.1130-.1134 and 180.1150 of the WCBL, whether or not Delavan would otherwise be subject to those statutory provisions:

§§180.1130 through 180.1133 provide that business combinations involving a significant shareholder are subject to a two-thirds supermajority vote of shareholders, in addition to any approval otherwise required.

A business combination includes a merger or share exchange, or a sale, lease, exchange, mortgage, pledge, transfer or other disposition of assets equal to at least 5% of the market value of the stock or assets of the corporation or 10% of its earning power, or

Table of Contents

the issuance of stock or rights to purchase stock with a market value equal to at least 5% of the outstanding stock, the adoption of a plan of liquidation or dissolution and certain other transactions involving an interested stockholder (i.e. a person who beneficially owns 10% of the voting power of the outstanding voting stock of the corporation or who is an affiliate or associate of the corporation and beneficially owned 10% of the voting power of the then outstanding voting stock within the last three years).

A significant shareholder is a person who beneficially owns, directly or indirectly, 10% or more of the voting stock of the corporation, or an affiliate of the corporation which beneficially owned, directly or indirectly, 10% or more of the voting stock of the corporation within the last two years.

§180.1131 and §180.1132 require business combinations between Delavan and a significant shareholder to be approved by 80% of the voting power of Delavan s stock and at least two-thirds of the voting power of Delavan s stock not beneficially held by the significant shareholder who is party to the relevant transaction or any of its affiliates or associates, in each case voting together as a single group, unless the following fair price standards have been met:

the aggregate value of the per share consideration is equal to the higher of:

the highest price paid for any common stock of Delavan by the significant shareholder in the transaction in which it became a significant shareholder or within two years before the date of the Business combination,

the market value of Delavan s shares on the date of commencement of any tender offer by the significant shareholder, the date on which the person became a significant shareholder or the date of the first public announcement of the proposed Business combination, whichever is highest, or

the highest liquidation or dissolution distribution to which holders of the shares would be entitled, and

either cash, or the form of consideration used by the significant shareholder to acquire the largest number of shares, is offered.

§180.1150 provides that, in the election of directors, the voting power of shares held by any person (or persons acting as a group) in excess of 20% of the voting power is limited to 10% of the full voting power of those shares. This voting restriction does not apply to shares acquired directly from Delavan or in certain specified transactions or shares for which full voting power has been restored pursuant to a vote of shareholders.

§180.1134 provides that, in addition to the vote otherwise required by law or Delavan s articles of incorporation, the approval of the holders of a majority of the shares entitled to vote is required before Delavan can take certain actions while a takeover offer is being made or after a takeover offer has been publicly announced and before it is concluded. Under §180.1134, shareholder approval is required for Delavan to:

acquire more than 5% of the outstanding voting shares at a price above the market price from any individual who or organization which owns more than 3% of the outstanding voting shares and has held such shares for less than two years, unless a similar offer is made to acquire all voting shares (which have the effect of deterring a shareholder from acquiring shares of common stock of Delavan with the goal of seeking to have Delavan repurchase such shares at a premium over the market price), or

sell or option assets of the corporation which amount to at least 10% of the market value of the corporation, unless the corporation has at least three independent directors (directors who are not officers or employees) and a majority of the independent directors vote not to have this provision apply to the corporation.

Table of Contents

The provisions described above are intended to reduce Delavan s vulnerability to takeover attempts and certain other transactions which have not been negotiated with and approved by members of Delavan s board of directors.

As with Wintrust, the ability of a third party to acquire Delavan is also limited under the same banking regulations described in the last paragraph of No solicitation of or discussions relating to an acquisition proposal above.

DESCRIPTION OF WINTRUST CAPITAL STOCK

The following description of the capital stock of Wintrust does not purport to be complete and is qualified, in all respects, to applicable Illinois law and provisions of Wintrust s amended and restated articles of incorporation, as amended, and Wintrust s amended and restated by-laws. Wintrust s amended and restated articles of incorporation and Wintrust s amended and restated by-laws are incorporated by reference and will be sent to shareholders of Wintrust and Delavan upon request. See Where You Can Find More Information on page 78.

Authorized capital stock

Under its amended and restated articles of incorporation, Wintrust has the authority to issue 100 million shares of common stock, without par value, and 20 million shares of preferred stock, without par value. As of September 30, 2014 there were issued and outstanding 46,691,047 shares of Wintrust common stock, no shares of series A preferred and 126,467 shares of series C preferred.

Wintrust common stock

Wintrust Common Stock Outstanding. The outstanding shares of Wintrust common stock are, and the shares of Wintrust common stock issuable pursuant to the merger or upon the conversion of the series C preferred will be, duly authorized, validly issued, fully paid and non-assessable. The shares of Wintrust common stock issuable upon the conversion of any series A preferred that we may issue will be duly authorized, validly issued, fully paid and non-assessable. The rights, preferences and privileges of holders of Wintrust common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of Wintrust preferred stock, including the series A preferred, series C preferred and any series of preferred stock that Wintrust may designate and issue in the future. Shares of Wintrust common stock may be certificated or uncertificated, as provided by the IBCA.

Voting Rights. Each holder of Wintrust common stock is entitled to one vote for each share held on all matters submitted to a vote of shareholders of Wintrust and does not have cumulative voting rights. Accordingly, holders of a majority of the shares of Wintrust common stock entitled to vote in any election of directors of Wintrust may elect all of the directors standing for election.

Dividend Rights. The holders of Wintrust common stock are entitled to receive dividends, if and when declared payable by Wintrust s board of directors from any funds legally available for the payment of dividends, subject to any preferential dividend rights of Wintrust s outstanding preferred stock, including the series A preferred and series C preferred. Upon the liquidation, dissolution or winding up of Wintrust, the holders of Wintrust common stock are entitled to share pro rata in Wintrust s net assets available after the payment of all debts and other liabilities and subject to the prior rights of any outstanding preferred stock of Wintrust, including the series A preferred and series C preferred.

Preemptive Rights. Under its amended and restated articles of incorporation, the holders of Wintrust common stock have no preemptive, subscription, redemption or conversion rights.

75

Table of Contents

Wintrust series A preferred stock

Series A Preferred Stock Outstanding. As of September 30, 2014, no shares of Series A preferred were outstanding. If any shares of Series A preferred are issued in the future, the following terms would apply to such shares:

Dividends. Non-cumulative dividends on any outstanding shares of series A preferred are payable quarterly in arrears if, when and as declared by Wintrust s board of directors, at a rate of 8.00% per year on the liquidation preference of $1,000 per share. With certain limited exceptions, if Wintrust does not pay full cash dividends on the series A preferred for the most recently completed dividend period, Wintrust may not pay dividends on, or repurchase, redeem or make a liquidation payment with respect to, Wintrust common stock or other stock ranking equally with or junior to the series A preferred, including the series C preferred. The series A preferred is not redeemable by the holders thereof or by Wintrust.

Conversion. Holders of the series A preferred may convert their shares into common stock at any time. Wintrust may convert all of the series A preferred into common stock upon the consummation of certain Fundamental Transactions (as defined in the Series A Certificate of Designations), provided that Wintrust has declared and paid in full dividends on the series A preferred for the four most recently completed quarterly dividend periods. Wintrust may convert any or all of the series A preferred into common stock if, for 20 trading days during any period of 30 consecutive trading days, the closing price of Wintrust common stock exceeds $35.59 and Wintrust has declared and paid in full dividends on the series A preferred for the four most recently completed quarterly dividend periods. The conversion price of the series A preferred is subject to customary anti-dilution adjustments.

Reorganization Events and Fundamental Transactions. If Wintrust consummates a Reorganization Event (as defined in the Series A Certificate of Designations), each share of the series A preferred will, without the consent of the holders, become convertible into the kind of securities, cash and other property receivable in such Reorganization Event by a holder of the shares of common stock.

Voting Rights. Holders of the series A preferred generally do not have any voting rights, except as required by law. However, Wintrust may not amend its articles of incorporation or by-laws in a manner adverse to the rights of the series A preferred, issue capital stock ranking senior to the series A preferred or take certain other actions without the approval of the holders of the series A preferred. In addition, holders of the series A preferred, together with the holders of other parity securities having similar voting rights, may elect two directors if Wintrust has not paid dividends on the series A preferred for four or more quarterly dividend periods, whether or not consecutive.

Wintrust series C preferred stock

Dividends. Non-cumulative dividends on the series C preferred are payable quarterly in arrears if, when and as declared by Wintrust s board of directors, at a rate of 5.00% per year on the liquidation preference of $1,000 per share. With certain limited exceptions, if Wintrust does not pay full cash dividends on the series C preferred for the most recently completed dividend period, Wintrust may not pay dividends on, or repurchase, redeem or make a liquidation payment with respect to, Wintrust common stock or other stock ranking equally with or junior to the series C preferred. The series C preferred is not redeemable by the holders thereof or by Wintrust.

Conversion. Holders of the series C preferred may convert their shares into Wintrust common stock at any time. On or after April 15, 2017, if the closing price of the Wintrust common stock exceeds 130% of the conversion price then in effect for 20 trading days during any 30 consecutive trading day period, including the last trading day of such period, ending on the trading day preceding the date Wintrust gives notice of mandatory conversion, Wintrust may at its option cause some or all of the series C preferred to be automatically converted into common stock at the then

prevailing conversion rate. In addition, in connection with a Make-Whole Acquisition (as defined in the Series C Certificate of Designations), Wintrust will, under certain circumstances, be required to pay an adjustment in the form of an increase in the conversion rate upon any conversions of the series C preferred that occur during the period beginning on the effective date of the Make-Whole Acquisition and ending on the date that is 30 days after the effective date of such Make-Whole Acquisition. The adjustment in the conversion rate in the event of a Make-Whole Acquisition will be payable in shares of Wintrust common stock or the consideration into which the Wintrust common stock has been converted or exchanged in connection with the Make-Whole

Table of Contents

Acquisition. The amount of the adjustment in the conversion rate in the event of a Make-Whole Acquisition, if any, will be based on the stock price and the effective date of the Make-Whole Acquisition. The conversion price of the series C preferred is subject to customary anti-dilution adjustments.

Reorganization Events and Fundamental Transactions. If Wintrust consummates a Reorganization Event (as defined in the Series C Certificate of Designations), each share of the series C preferred will, without the consent of the holders, become convertible into the kind of securities, cash and other property receivable in such Reorganization Event by a holder of the shares of common stock.

Voting Rights. Holders of the series C preferred generally do not have any voting rights, except as required by law. However, Wintrust may not amend its articles of incorporation in a manner adverse to the rights of the series C preferred, issue capital stock ranking senior to the series C preferred or take certain other actions without the approval of the holders of the series C preferred. In addition, holders of the series C preferred, together with the holders of other parity securities having similar voting rights, may elect two directors if Wintrust has not paid dividends on the series C preferred for six or more quarterly dividend periods, whether or not consecutive.

Preferred stock

Blank Check Preferred Stock. Under its amended and restated articles of incorporation, the Wintrust board of directors has the authority to issue preferred stock in one or more classes or series, and to fix for each class or series the voting powers and the distinctive designations, preferences and relative, participation, optional or other special rights and such qualifications, limitations or restrictions, as may be stated and expressed in the resolution or resolutions adopted by the Wintrust board of directors providing for the issuance of such class or series as may be permitted by the IBCA, including dividend rates, conversion rights, terms of redemption and liquidation preferences and the number of shares constituting each such class or series, without any further vote or action by Wintrust s shareholders.

Exchange agent and registrar

American Stock Transfer & Trust Company, LLC is the exchange agent for the merger and the transfer agent for the Wintrust common stock.

LEGAL MATTERS

Certain matters pertaining to the validity of the authorization and issuance of the Wintrust common stock to be issued in the merger have been passed upon by Lisa J. Pattis, Wintrust s Executive Vice President, General Counsel and Corporate Secretary. Ms. Pattis beneficially owns or has rights to acquire an aggregate of less than 1.0% of Wintrust s common stock.

Certain matters pertaining to the federal income tax consequences of the merger have been passed upon by WIPFLI, LLP, 10000 Innovation Drive, Suite 250, Milwaukee, Wisconsin 53226.

EXPERTS

The consolidated financial statements of Wintrust Financial Corporation incorporated by reference in Wintrust Financial Corporation s Annual Report on Form 10-K for the year ended December 31, 2013 and the effectiveness of Wintrust Financial Corporation s internal control over financial reporting as of December 31, 2013 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in its reports thereon, incorporated by reference therein, and incorporated herein by reference. Such consolidated financial statements and Wintrust

Financial Corporation s management s assessment of the effectiveness of internal control over financial reporting as of December 31, 2013 are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

Table of Contents

SHAREHOLDER PROPOSALS

The next annual meeting of Wintrust s shareholders will be held in 2015. To be considered for inclusion in Wintrust s proxy materials for that annual meeting, any shareholder proposal must have been received in writing at Wintrust s principal office at 9700 W. Higgins Road, Suite 800, Rosemont, Illinois 60018, by December 5, 2014. All shareholder proposals submitted for inclusion in Wintrust s proxy materials will be subject to the requirements of the proxy rules adopted under the Securities Exchange Act.

Furthermore, in order for any shareholder to properly propose any business for consideration at Wintrust s 2015 annual meeting, including the nomination of any person for election as a director, on any matter raised other than pursuant to Rule 14a-8 of the proxy rules adopted under the Securities Exchange Act, written notice of the shareholder s intention to make such proposal must be furnished to Wintrust in accordance with its by-laws. Under the existing provisions of Wintrust s by-laws, the deadline for such notice is February 21, 2015 (but not before January 22, 2015).

WHERE YOU CAN FIND MORE INFORMATION

Wintrust files annual, quarterly and current reports, proxy statements and other information with the SEC. These filings are available to the public over the Internet at the SEC s website at www.sec.gov. You may also read and copy any document Wintrust files with the SEC at the SEC s public reference room located at 100 F Street, N.E., Washington D.C. 20549. Copies of these documents also can be obtained at prescribed rates by writing to the Public Reference Section of the SEC, at 100 F Street, N.E., Washington D.C. 20549 or by calling 1 800 SEC-0330 for additional information on the operation of the public reference facilities. Wintrust s SEC filings are also available on its Web site at http://www.wintrust.com.

Wintrust filed with the SEC a registration statement on Form S-4 under the Securities Act to register the shares of Wintrust common stock to be issued to Delavan s shareholders upon completion of the merger. This proxy statement/prospectus is a part of that registration statement and constitutes a prospectus of Wintrust in addition to being a proxy statement of Delavan for its special meeting. As permitted by the SEC rules, this proxy statement/prospectus does not contain all of the information that you can find in the registration statement or in the exhibits to the registration statement. The additional information may be inspected and copied as set forth above.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows Wintrust to incorporate by reference information into this proxy statement/prospectus. This means that Wintrust can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is an important part of this proxy statement/prospectus, except for any information superseded by information in this proxy statement/prospectus of any subsequent filing incorporated by reference in this proxy statement/prospectus. This proxy statement/prospectus incorporates by reference the documents set forth below that Wintrust has filed previously with the SEC and any additional filings Wintrust makes with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act after the date of this proxy statement/prospectus and before the special meeting; provided, however, that this proxy statement/prospectus does not incorporate by reference any documents, portions of documents or other information that is deemed to have been furnished and not filed with the SEC:

Wintrust s Annual Report on Form 10-K for the year ended December 31, 2013;

the sections of Wintrust s Definitive Proxy Statement for the 2014 Annual Meeting of Shareholders filed with the SEC on April 4, 2014 that are incorporated by reference in Wintrust s Annual Report on Form 10-K for the year ended December 31, 2013;

Wintrust s Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2014, June 30, 2014 and September 30, 2014;

Table of Contents

Wintrust s Current Reports on Form 8-K, filed with the SEC on January 23, May 23, June 13, July 29, October 14, and October 27, 2014; and

the description of Wintrust common stock, which is registered under Section 12 of the Securities Exchange Act, in Wintrust s Form 8-A filed with the SEC on January 3, 1997, including any subsequently filed amendments and reports updating such description.

You may request, either orally or in writing, and Wintrust will provide, a copy of these filings without charge by contacting Lisa J. Pattis, Wintrust s Corporate Secretary, at 9700 W. Higgins Road, Suite 800, Rosemont, Illinois 60018, (847) 939-9000. **If you would like to request documents, please do so by , 2014, to receive them before the special meeting.**

All information concerning Wintrust and its subsidiaries has been furnished by Wintrust, and all information concerning Delavan and its subsidiaries has been furnished by Delavan.

You should rely only on the information contained or incorporated by reference in this proxy statement/prospectus to vote on the proposals to Delavan shareholders in connection with the merger. We have not authorized anyone to provide you with information that is different from what is contained in this proxy statement/prospectus. This proxy statement/prospectus is dated , 2014. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than such date, and neither the mailing of this proxy statement/prospectus to shareholders nor the issuance of shares of Wintrust common stock as contemplated by the merger agreement will create any implication to the contrary.

Table of Contents

Annex A

AGREEMENT AND PLAN OF MERGER

BY AND AMONG

WINTRUST FINANCIAL CORPORATION,

WINTRUST MERGER CO.

AND

DELAVAN BANCSHARES, INC.

Dated as of October 13, 2014

Table of Contents

TABLE OF CONTENTS

Table of Contents

Table of Contents

Table of Contents

EXHIBITS

Table of Contents

AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this "Agreement"), is entered into as of the 13th day of October, 2014, by and among WINTRUST FINANCIAL CORPORATION, an Illinois corporation ("Wintrust"), WINTRUST MERGER CO., a Wisconsin corporation and wholly owned subsidiary of Wintrust ("Merger Co."), and DELAVAN BANCSHARES, INC., a Wisconsin corporation (the "Company"). Wintrust, Merger Co. and the Company are each referred to in this Agreement as a "Party" and collectively in this Agreement as the "Parties."

RECITALS

WHEREAS, the board of directors of each of Wintrust, Merger Co. and the Company have approved and declared it advisable and in the best interests of the Parties and their respective shareholders to effect a reorganization, whereby the Company will merge with and into Merger Co., in the manner and on the terms and subject to the conditions set forth in ARTICLE I (the "Merger"), as a result of which the Surviving Corporation (as defined below) will become a wholly owned subsidiary of Wintrust;

WHEREAS, for federal income tax purposes the Parties desire and intend that the Merger qualify as a reorganization in accordance with Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and that this Agreement constitute a "plan of reorganization" for purposes of Section 368 of the Code; and

WHEREAS, certain shareholders of the Company have entered into a Voting Agreement, a copy of which is attached hereto as Exhibit A, by which they agree to vote in favor of this Agreement.

NOW THEREFORE, in consideration of the premises and the mutual promises herein made, and in consideration of the representations, warranties and covenants herein contained, the Parties agree as follows:

ARTICLE I

THE MERGER

1.1 *The Merger.* Upon the terms and subject to the conditions of this Agreement, on the Closing Date (as defined in Section 1.10) and in accordance with the Wisconsin Business Corporation Law (the "WBCL"), the Company shall be merged with and into Merger Co., whereupon the separate corporate existence of the Company shall cease, and Merger Co. shall continue as the corporation surviving the Merger (the "Surviving Corporation").

1.2 *Effective Time*. As of the Closing, the Parties will cause articles of merger (the "Articles of Merger") to be executed and filed with the State of Wisconsin Department of Financial Institutions Division of Corporate & Consumer Services ("WDFI") as provided in the WBCL. The Merger shall become effective on the date and time (referred to as the "Effective Time") at which the Articles of Merger are duly filed with WDFI, or at such other date and time as is agreed among the Parties and specified in the Articles of Merger.

1.3 *Effects of the Merger*. At and as of the Effective Time:

(a) as a result of the Merger, the articles of incorporation and the by-laws of Merger Co. shall be the articles of incorporation and the by-laws of the Surviving Corporation;

(b) the persons serving as directors of Merger Co. shall comprise the board of directors of the Surviving Corporation, and the officers of the Company shall be the officers of the Surviving Corporation, in each case until their successors

have been duly elected or appointed and qualified or until their earlier death, resignation or removal; and

(c) the Merger shall have the effects set forth in Section 180.1106 of WBCL.

Table of Contents

1.4 *Merger Consideration; Conversion of Shares.*

(a) Merger Consideration. The aggregate consideration to be paid in the Merger (the Merger Consideration) shall be $38,000,000, subject to adjustment pursuant to Section 6.10(b). The Merger Consideration is intended to be paid fifty percent (50%) in cash and fifty percent (50%) in shares of Wintrust Common Stock (as defined below).

(b) Per Share Merger Consideration shall mean the following:

(i) an amount of cash equal to (A) the product obtained by multiplying (I) the Merger Consideration by (II) 0.5, with the resultant amount divided by (B) the number of shares of Company Common Stock (as defined below) issued and outstanding immediately prior to the Effective Time, rounded to the nearest $0.01 (the Per Share Cash Consideration); plus

(ii) a number of shares of Wintrust Common Stock equal to (A) the quotient obtained by dividing (I) the Aggregate Share Amount (as defined below) by (II) the number of shares of Company Common Stock (as defined below) issued and outstanding immediately prior to the Effective Time, rounded to the nearest thousandth of a share (0.001), multiplied by (B) 0.5, such product rounded to the nearest thousandth of a share (0.001) (the Per Share Stock Consideration).

(c) The Aggregate Share Amount shall be determined as follows:

(i) If the unweighted average of the high and low sale prices of a share of common stock, without par value, of Wintrust (Wintrust Common Stock) as reported on the Nasdaq Global Select Market for each of the ten (10) trading days ending on the second (2nd) trading day preceding the Closing Date (the Wintrust Common Stock Price) is at least $39.50 and no more than $49.50, the Aggregate Share Amount shall be the number of shares of Wintrust Common Stock equal to the quotient (rounded up to the nearest whole share) obtained by dividing (A) the Merger Consideration by (B) the Wintrust Common Stock Price;

(ii) If the Wintrust Common Stock Price is less than $39.50, the Aggregate Share Amount shall be 962,025 shares of Wintrust Common Stock (the Merger Consideration divided by $39.50); and

(iii) If the Wintrust Common Stock Price is greater than $49.50, the Aggregate Share Amount shall be 767,676 shares of Wintrust Common Stock (the Merger Consideration divided by $49.50).

(d) At the Effective Time, by virtue of the Merger and without any action on the part of the holder thereof, each share of common stock of the Company, $1.00 par value per share (Company Common Stock), issued and outstanding immediately prior to the Effective Time (other than shares of Company Common Stock to be cancelled pursuant to Section 1.5 and Dissenting Shares (as defined in Section 1.8) shall be converted into the right to receive the Per Share Merger Consideration and thereupon shall no longer be outstanding and shall automatically be cancelled and retired and shall cease to exist. Each certificate previously evidencing any such share of Company Common Stock (other than shares cancelled pursuant to Section 1.5 and Dissenting Shares) shall thereafter represent only the right to receive, upon surrender of such certificate in accordance with Section 1.6(c), the Per Share Merger Consideration (and cash in lieu of any fractional shares in accordance with Section 1.7). The holders of any such certificates previously evidencing such shares of Company Common Stock outstanding immediately prior to the Effective Time shall cease to have any rights with respect thereto except as otherwise provided in this Agreement or by law.

(e) If, between the date of this Agreement and the Effective Time, shares of Wintrust Common Stock shall be changed into a different number of shares or a different class of shares by reason of any reclassification, recapitalization,

split-up, combination, exchange of shares or readjustment, or if a stock dividend thereof shall be declared with a record date within such period, then the number of shares of Wintrust Common Stock issued to holders of Company Common Stock at the Effective Time pursuant to this Agreement will be appropriately and proportionally adjusted so that the number of such shares of Wintrust Common Stock (or such class of shares into which shares of Wintrust Common Stock have been changed) that will be issued in exchange for

Table of Contents

the shares of Company Common Stock will equal in number of such shares that the holders of Company Common Stock would have received pursuant to such reclassification, recapitalization, split-up, combination, exchange of shares, readjustment or stock dividend had the record date therefore had been immediately following the Effective Time.

(f) Notwithstanding the foregoing, the Merger Consideration is subject to adjustment pursuant to Section 6.10(b). In the event the Closing Balance Sheet of the Company reflects the Company s shareholders equity at less than the Minimum Adjusted Net Worth applicable to the Company, the Merger Consideration shall be reduced dollar-for-dollar by an amount equal to the amount of such shortfall. Any such reduction shall be allocated equally to the cash and stock portions of the Merger Consideration.

1.5 *Cancellation of Treasury Shares*. At the Effective Time, each share of Company Common Stock held as treasury stock or otherwise held by the Company or Community Bank CBD, a Wisconsin state bank and wholly owned subsidiary of the Company (the Bank) (other than in a fiduciary capacity, if any, immediately prior to the Effective Time shall automatically be cancelled and retired and cease to exist, and no Per Share Merger Consideration shall be exchanged therefor.

1.6 *Exchange of Certificates*.

(a) At or prior to the Closing Date, Wintrust shall authorize the issuance of and shall make available to American Stock Transfer & Trust Company, LLC, Wintrust s Exchange Agent (the Exchange Agent), for the benefit of the holders of Company Stock Certificates for exchange in accordance with this ARTICLE I, (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 pursuant to Section 1.4(b)(ii), (ii) sufficient cash for payment of the Per Share Cash Consideration pursuant to Section 1.4(b)(i), and (iii) sufficient cash for payment of cash in lieu of any fractional shares of Wintrust Common Stock in accordance with Section 1.7. Such amount of cash and shares of Wintrust Common Stock, together with any dividends or distributions with respect thereto paid after the Effective Time, are referred to as the Conversion Fund. Wintrust shall be solely responsible for the payment of any fees and expenses of the Exchange Agent.

(b) Within three (3) business days after the Closing Date, Wintrust shall cause the Exchange Agent to mail to each holder of record of one or more Company Stock Certificates a letter of transmittal (Letter of Transmittal), in the form to be agreed by the Parties, which specifies, among other things, that delivery shall be effected, and risk of loss and title to Company Stock Certificates shall pass, only upon delivery of such certificates to the Exchange Agent, together with instructions for use in properly effecting the surrender of the Company Stock Certificates pursuant to this Agreement.

(c) Promptly upon proper surrender of a Company Stock Certificate for exchange to the Exchange Agent, together with a properly completed Letter of Transmittal, duly executed, the holder of such Company Stock Certificate shall be entitled to receive in exchange therefor the Per Share Stock Consideration and the Per Share Cash Consideration deliverable in respect of the shares of Company Common Stock represented by such Company Stock Certificate; thereupon such Company Stock Certificate shall forthwith be cancelled. No interest will be paid or accrued on the Per Share Merger Consideration deliverable upon surrender of a Company Stock Certificate.

(d) After the Effective Time, there shall be no transfers on the stock transfer books of the Company of the shares of Company Common Stock that were issued and outstanding immediately prior to the Effective Time.

(e) No dividends or other distributions declared with respect to Wintrust Common Stock and payable to the holders of record thereof after the Effective Time shall be paid to the holder of any unsurrendered Company Stock Certificate

until the holder thereof shall surrender such Company Stock Certificate in accordance with this ARTICLE I. Promptly after the surrender of a Company Stock Certificate in accordance with this ARTICLE I, the record holder thereof shall be entitled to receive any such dividends or other distributions, without interest thereon, which theretofore had become payable with respect to shares of Wintrust Common Stock into which the shares of Company Common Stock represented by such Company Stock Certificate were converted

at the Effective Time pursuant to Section 1.4. No holder of an unsurrendered Company Stock Certificate shall be entitled, until the surrender of such Company Stock Certificate, to vote the shares of Wintrust Common Stock into which such holder s Company Common Stock shall have been converted.

(f) Any portion of the Conversion Fund that remains unclaimed by the shareholders of the Company twelve (12) months after the Effective Time shall be paid to the Surviving Corporation, or its successors in interest. Any shareholders of the Company who have not theretofore complied with this ARTICLE I shall thereafter look only to the Surviving Corporation, or its successors in interest, for the issuance of the Per Share Stock Consideration, the payment of the Per Share Cash Consideration and the payment of cash in lieu of any fractional shares deliverable in respect of such shareholders shares of Company Common Stock, as well as any accrued and unpaid dividends or distributions on such Per Share Stock Consideration. Notwithstanding the foregoing, none of Wintrust, the Surviving Corporation, the Exchange Agent or any other Person shall be liable to any former holder of shares of Company Common Stock for any amount delivered in good faith to a public official pursuant to applicable abandoned property, escheat or similar laws.

(g) In the event any Company Stock Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such Company Stock Certificate to be lost, stolen or destroyed and the posting by such person of 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 Company Stock Certificate, the Exchange Agent will issue in exchange for such lost, stolen or destroyed Company Stock Certificate, and in accordance with this ARTICLE I, the Per Share Cash Consideration, the Per Share Stock Consideration and cash in lieu of any fractional shares deliverable in respect thereof pursuant to this Agreement.

1.7 *No Fractional Shares*. Notwithstanding anything to the contrary contained in this Agreement, no fractional shares of Wintrust Common Stock shall be issued as Per Share Stock Consideration in the Merger. Each holder of shares of Company Common Stock who would otherwise be entitled to receive a fractional share of Wintrust Common Stock pursuant to this ARTICLE I shall instead be entitled to receive an amount in cash (without interest) rounded to the nearest whole cent, determined by multiplying the Wintrust Common Stock Price by the fractional share of Wintrust Common Stock to which such former holder would otherwise be entitled.

1.8 *Dissenting Shares.* Any holder of record of shares of Company Common Stock otherwise entitled to receive the Per Share Merger Consideration in exchange for each of his or her shares of Company Common Stock shall be entitled to demand payment in cash of the fair value for his or her shares of Company Common Stock as specified in Sections 180.1301 through 180.1331 of the WBCL if the holder fully complies with the requirements specified therein (such shares hereinafter referred to as Dissenting Shares). No holder of Dissenting Shares shall, after the Effective Time, be entitled to receive any shares of Wintrust Common Stock or any payment of the Per Share Merger Consideration pursuant to this Agreement, or be entitled to vote for any purpose or receive any dividends or other distributions with respect to such Wintrust Common Stock; provided, however, that shares of Company Common Stock held by a dissenting shareholder who subsequently withdraws a demand for payment, fails to comply with the requirements of Sections 180.1301 through 180.1331 of the WBCL, or otherwise fails to establish the right of such shareholder to receive payment in cash of the fair value of such shareholder s shares under the WBCL shall be deemed to be converted into the right to receive the Per Share Merger Consideration in exchange for each such share, upon surrender of the certificate or certificates that formerly evidenced such Dissenting Shares in the manner set forth in Section 1.6.

1.9 *Company Stock Options*.

(a) At the Effective Time, each option granted by the Company under the terms of the Delavan Bancshares, Inc. 2004 Executive Stock Option Plan, as amended (the Company Option Plan) to purchase Company Common Stock that is outstanding and unexercised immediately prior to the Effective Time (an Outstanding Company Option), shall be converted into an option to purchase shares of Wintrust Common Stock (a Converted Option) in such number and at such exercise price as set forth herein and otherwise having the same terms and conditions as in effect immediately prior to the Effective Time except to the extent that such Outstanding Company Options shall be altered in accordance with their terms as a result of the Merger contemplated hereby, as follows: (i) the number of shares of Wintrust Common Stock to be subject to the Converted Option shall be equal to the product obtained by multiplying (1) the number of shares of Company Common Stock subject to the original

Table of Contents

Outstanding Company Option by (2) the quotient obtained by dividing the Per Share Merger Consideration by the Wintrust Common Stock Price (such quotient, the "Option Exchange Ratio"); (ii) the exercise price per share of Wintrust Common Stock under the Converted Option shall be equal to the quotient obtained by dividing (1) the exercise price per share of Company Common Stock under the original Outstanding Company Option by (2) the Option Exchange Ratio; and (iii) upon exercise of each Converted Option by a holder thereof, the aggregate number of shares of Wintrust Common Stock deliverable upon such exercise shall be rounded down, if necessary, to the nearest whole share and the aggregate exercise price shall be rounded up, if necessary, to the nearest cent.

(b) The adjustments provided herein with respect to any Outstanding Company Options that are "incentive stock options" (as defined in Section 422 of the Code) shall be effected in a manner consistent with the requirements of Section 424(a) of the Code.

(c) The Company Option Plan shall be amended, effective as of the Effective Time, to provide for the conversion of Outstanding Company Options in accordance with Section 1.9(a) (the "Plan Amendment"). The Company shall provide to Wintrust, not less than five (5) business days prior to the Closing Date, copies of an agreement in the form of Exhibit B attached hereto (the "Option Conversion Agreement") from each of the holders of Outstanding Company Options acknowledging their agreement and consent to the Plan Amendment and to such terms of conversion set forth in this Section 1.9.

1.10 *Closing*. The consumption of the transactions contemplated by this Agreement shall take place at a closing (the "Closing") to be held on the fifth (5th) business day following the date on which all of the conditions set forth in ARTICLE VI and ARTICLE VII have been satisfied, or on such other date as the Parties may mutually agree (the "Closing Date"). In the event of the filing of any motion for rehearing or any appeal from the decision of any regulatory authority approving the transactions contemplated in this Agreement or any legal proceedings of the type contemplated by Sections 6.5 or 7.5, Wintrust or the Company may postpone the Closing by written notice to the other parties until such approvals have been obtained or such motion, appeal or litigation has been resolved, but in no event shall such Closing be postponed beyond the close of business on January 31, 2015 (except as may be extended pursuant to Section 9.2(b)) without the consent of the boards of directors of Wintrust and the Company. The Closing shall take place at 10:00 a.m., local time, on the Closing Date at the offices of Schiff Hardin LLP, 233 S. Wacker Drive, Suite 6600, Chicago, Illinois, or at such other place and time upon which the Parties may agree.

ARTICLE II

REPRESENTATIONS AND WARRANTIES CONCERNING THE COMPANY

Except as set forth in the specific Schedule relating to each specific and corresponding Section or Subsection below, the Company hereby represents and warrants to Wintrust as of the date hereof and as of the Closing Date as follows:

2.1 *Organization*.

(a) The Company is duly registered as a bank holding company under the Bank Holding Company Act of 1956, as amended (the "BHCA"), is a corporation duly organized, validly existing and in good standing under the laws of the State of Wisconsin, and has the corporate power and authority to own its properties and to carry on its business as presently conducted. The Company is duly qualified and in good standing as a foreign corporation in each other jurisdiction where the location and character of its properties and the business conducted by it require such qualification, except where the failure to be so qualified would not have a Material Adverse Effect on the Company. As used in this Agreement, "Material Adverse Effect" shall mean changes, developments, occurrences or events having a material adverse effect on the financial condition, assets, liabilities, business or results of operations of the

Company, the Bank or the Bank Subsidiary (as defined below) referenced in such usage; provided, however, that Material Adverse Effect shall not be deemed to include the effects of (i) changes after the date hereof in general United States or global business, political, economic or market (including capital or financial markets) conditions, (ii) any outbreak, escalation or worsening of hostilities, declared or undeclared acts of war, sabotage, military action or terrorism, (iii) changes or proposed changes after the date hereof in United States generally accepted accounting principles (GAAP), promulgated bank regulatory accounting practices or authoritative interpretations thereof, (iv) changes or proposed changes after the date hereof in applicable

law (in the case of each of these clauses (i), (ii), (iii) or (iv), other than changes, developments occurrences or events to the extent that they have or would reasonably be expected to have a materially disproportionate adverse effect on the assets, liabilities, business or results of operations of the Company, the Bank or the Bank Subsidiary referenced in such usage), (v) the negotiation, execution or announcement of the Merger or this Agreement; or (vi) any actions by the Parties as required or contemplated by this Agreement or taken with the consent of the other Parties.

(b) The Bank is a state bank, duly chartered and organized, validly existing and currently authorized to transact the business of banking under the laws of the State of Wisconsin, and has the requisite power and authority to own its properties and to carry on its business as presently conducted.

(c) CB Investments, Inc. is a corporation, duly organized, validly existing and in good standing under the laws of the State of Nevada, and has the corporate power and authority to own its properties and to carry on its business as presently conducted. CBD Holdings, LLC, is a Wisconsin limited liability company, duly organized, validly existing and in good standing under the laws of the State of Wisconsin, and has the organizational power and authority to own its properties and to carry on its business as presently conducted. Ponds of Darien LLC, is a Wisconsin limited liability company, duly organized, validly existing and in good standing under the laws of the State of Wisconsin, and has the organizational power and authority to own its properties and to carry on its business as presently conducted. CB Investments, Inc., CBD Holdings, LLC and Ponds of Darien LLC are collectively called the Bank Subsidiary in this Agreement. Each entity constituting the Bank Subsidiary is duly qualified and in good standing as a foreign corporation in each other jurisdiction where the location and character of its properties and the business conducted by it require such qualification, except where the failure to be so qualified would not have a Material Adverse Effect on the Bank Subsidiary. Each entity constituting the Bank Subsidiary is a wholly owned subsidiary of the Bank.

(d) Other than (i) the Bank, (ii) the Bank Subsidiary, (iii) its investments in Investment Securities (as defined in Section 2.13(a)) and (iv) securities owned in a fiduciary capacity or set forth on Schedule 2.1(d), the Company does not own, whether directly or indirectly, any voting stock, equity securities or membership, partnership, joint venture or similar ownership interest in any individual, corporation, association, partnership, trust, limited liability company, unincorporated organization or other entity or group (any such individual or entity, a Person), nor do any of the Company, the Bank or the Bank Subsidiary have any outstanding contractual obligations to provide funds or lend for investment purposes, or to make any investment (in the form of capital contribution or otherwise) in, any Person.

2.2 *Organizational Documents; Minutes and Stock Records*. The Company has furnished Wintrust with copies of the articles of incorporation and by-laws of each of the Company and the Bank Subsidiary, and the charter and by-laws of the Bank, in each case as amended to the date hereof, and with such other documents as requested by Wintrust relating to the authority of the Company, the Bank and the Bank Subsidiary to conduct their respective businesses (other than minutes reflecting discussions of confidential regulatory matters and discussions regarding the Merger and this Agreement). All such documents are complete and correct. The stock registers and minute books of the Company, the Bank and the Bank Subsidiary are each complete, correct and accurately reflect, in each case in all material respects, all meetings, consents, and other actions of the organizers, incorporators, shareholders, board of directors, and committees of the boards of directors of the Company, the Bank and the Bank Subsidiary, respectively, and all transactions in each such entity s capital stock occurring since the initial organization of the Company, the Bank and the Bank Subsidiary, respectively.

2.3 *Capitalization*.

(a) The Company. The authorized capital stock of the Company consists of 400,000 shares of common stock, $1.00 par value per share, of which 373,989 shares are issued and outstanding as of the date of this Agreement and 2,489 shares are held in treasury. The issued and outstanding shares of Company Common Stock have been duly and validly

authorized and issued and are fully paid and non-assessable. None of the shares of Company Common Stock are subject to any preferences, qualifications, limitations, restrictions or special or relative rights under the Company s articles of incorporation as in effect as of the date of this Agreement. Except for the Outstanding Company Options under the Company Option Plan, there are no options, warrants, agreements, contracts, or other rights in existence to purchase or acquire from the Company any shares of capital stock of the Company, whether now or hereafter authorized or issued. Except for the Voting Agreement to be

Table of Contents

entered into concurrently with this Agreement, there are no voting trusts, voting agreements, proxies or other agreements, instruments or undertakings with respect to the voting of any interests in the Company. Schedule 2.3(a) sets forth a true and complete list of all shareholders of record of the Company, indicating their name and address of record and number of shares of capital stock of the Company held by each such shareholder.

(b) The Bank. The authorized capital stock of the Bank consists of 1,000,000 shares of common stock, $1.00 par value per share, of which 1,000,000 shares are issued and outstanding, all of which are owned by the Company. The issued and outstanding shares of common stock of the Bank have been duly and validly authorized and issued and are fully paid and non-assessable (except as provided in Section 220.07 of Wisconsin Statutes) and owned by the Company. There are no options, agreements, contracts, or other rights in existence to purchase or acquire from the Bank any shares of capital stock of the Bank, whether now or hereafter authorized or issued.

(c) The Bank Subsidiary:

(i) The authorized capital stock of CB Investments, Inc. consists of 1,000 shares of common stock, $1.00 par value per share, of which 1,000 shares are issued and outstanding, all of which are owned by the Bank. The issued and outstanding shares of common stock of CB Investments, Inc. have been duly and validly authorized and issued and are fully paid and non-assessable and owned by the Bank. There are no options, agreements, contracts, or other rights in existence to purchase or acquire from CB Investments, Inc. any shares of capital stock of CB Investments, Inc., whether now or hereafter authorized or issued.

(ii) The Bank owns 100% of the issued and outstanding member interests of CBD Holdings, LLC. The issued and outstanding member interests of CBD Holdings, LLC are duly and validly authorized and issued. The Bank is under no obligation to contribute additional capital to CBD Holdings, LLC. There are no options, agreements, contracts, or other rights in existence to purchase or acquire additional member interests from CBD Holdings, LLC, whether now or hereafter authorized or issued.

(iii) The Bank owns 100% of the issued and outstanding member interests of Ponds of Darien LLC. The issued and outstanding member interests of Ponds of Darien, LLC are duly and validly authorized and issued. The Bank is under no obligation to contribute additional capital to Ponds of Darien, LLC. There are no options, agreements, contracts, or other rights in existence to purchase or acquire additional member interests from Ponds of Darien, LLC, whether now or hereafter authorized or issued.

2.4 *Authorization; No Violation.* The Company has full power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the performance of the Company s obligations hereunder have been duly and validly authorized by the Board of Directors of the Company (the Company Board), and do not violate or conflict with the Company s articles of incorporation, by-laws, the WBCL, or any applicable law, court order or decree to which the Company, the Bank or the Bank Subsidiary is a party or subject, or by which the Company, the Bank or the Bank Subsidiary, or any of their respective properties are bound, and no other action on the part of the Company is necessary to authorize the execution and delivery by the Company of this Agreement and the consummation by it of the transactions contemplated hereby other than the requisite approval of the Merger by the shareholders of the Company. The execution and delivery of this Agreement and the performance of the Company s obligations hereunder do not and will not result in any default or give rise to any right of termination, cancellation or acceleration under any material note, bond, mortgage, indenture or other agreement by which the Company, the Bank, the Bank Subsidiary or any of their respective properties are bound other than (i) the requisite prior approval of the Merger by the holders of the Company s indebtedness referenced in Section 6.10 and (ii) the acceleration of certain indebtedness of the Company, as set forth on Schedule 2.4, upon a change in control or sale of substantially all of the Company s assets. This Agreement, when

executed and delivered, and subject to the regulatory approvals described in Section 2.5, will be a valid, binding and enforceable obligation of the Company, subject to applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors generally and to general principles of equity.

2.5 *Consents and Approvals*. No consents or approvals of, or filings or registrations with, any court, administrative agency or commission or other governmental authority or instrumentality (each, a

Governmental Authority) or with any third party are necessary in connection with the execution and delivery by the Company of this Agreement and the consummation by the Company of the Merger, except for (a) those third-party consents, approvals, filings or registrations set forth on Schedule 2.5, (b) the filing by Wintrust of an application with the Board of Governors of the Federal Reserve System (the Federal Reserve) under the BHCA (the Federal Reserve Application), (c) the filing of an application with the Division of Banking of the Wisconsin Department of Financial Institutions (the Wisconsin Application , and together with the Federal Reserve Application, the Applications), (d) the filing of the Articles of Merger with WDFI, and (e) the approval of this Agreement and the Merger by the requisite vote of the shareholders of the Company.

2.6 *Financial Statements.* Schedule 2.6 sets forth true and complete copies of the following financial statements (collectively, the Financial Statements): (a) the consolidated balance sheets of the Company, the Bank and the Bank Subsidiary as of December 31, 2011, 2012 and the related statements of income, changes in shareholders equity and cash flows for the fiscal years then ended; (b) the consolidated balance sheet of the Company, the Bank and the Bank Subsidiary as of December 31, 2013 (the Balance Sheet, and such date, the Balance Sheet Date) and the related statements of income, changes in shareholders equity and cash flows for the fiscal year then ended (the Financial Statements); and (c) the consolidated interim balance sheet of the Company, the Bank and the Bank Subsidiary as of August 31, 2014 (the Interim Balance Sheet) and the related statements of income and changes in shareholders equity for the eight (8)-month period then ended (together with the Interim Balance Sheet, the Interim Financial Statements). The Financial Statements are complete and correct and have been prepared in conformance with GAAP applied on a consistent basis throughout the periods involved. Each balance sheet (including any related notes) included in the Financial Statements presents fairly the consolidated financial position of the Company, the Bank and the Bank Subsidiary as of the date thereof, and each income statement (including any related notes) and statement of cash flow included in the Financial Statements presents fairly the consolidated results of operations and cash flow, respectively, of the Company, the Bank and the Bank Subsidiary for the period set forth therein; provided, however, that the Interim Financial Statements contain all adjustments necessary for a fair presentation, subject to normal, recurring year-end adjustments (which adjustments will not be, individually or in the aggregate, material), and lack footnotes. The books, records and accounts of each of the Company, the Bank and the Bank Subsidiary accurately and fairly reflect, in reasonable detail, all transactions and all items of income and expense, assets and liabilities and accruals relating to the Company and the Bank, as applicable.

2.7 *No Undisclosed Liabilities*. Neither the Company, the Bank nor the Bank Subsidiary has any liabilities, whether accrued, absolute, contingent, or otherwise, existing or arising out of any transaction or, to the knowledge of the Company and the Bank, circumstances existing on or prior to the date hereof, except (a) as and to the extent disclosed, reflected or reserved against in the Financial Statements, (b) as and to the extent arising under contracts, commitments, transactions, or circumstances identified in the Schedules provided for herein, excluding any liabilities for Company, Bank or Bank Subsidiary breaches thereunder, and (c) liabilities, not material in the aggregate and incurred in the Ordinary Course of Business, which, under GAAP, would not be required to be reflected on a balance sheet prepared as of the date hereof. An action taken in the Ordinary Course of Business shall mean an action taken in the ordinary course of business of the Company, the Bank or the Bank Subsidiary, as applicable, in conformity with past custom and practice (including with respect to quantity and frequency). Any liabilities incurred in connection with litigation or judicial, administrative or arbitration proceedings or claims against the Company, the Bank or the Bank Subsidiary shall not be deemed to be incurred in the Ordinary Course of Business.

2.8 *Loans; Loan Loss Reserves.*

(a) Each outstanding loan, loan agreement, note, lease or other borrowing agreement (including any overdraft protection extensions of credit), any participation therein and any guaranty, renewal or extension thereof (collectively, Loans) reflected on the books and records of the Bank is evidenced by appropriate and sufficient documentation

adequate for the enforcement of the material terms of such Loans and of the related security interests, mortgages and other liens, and constitutes the legal, valid and binding obligation of the obligor named therein, enforceable in accordance with its terms, except to the extent such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors rights and remedies generally from time to time in effect and by applicable laws which may affect the availability of equitable remedies. Except as provided in Schedule 2.8(a), no obligor named in any

Table of Contents

Loan has provided notice (whether written or, to the knowledge of the Company or the Bank, oral) to the Company or the Bank that such obligor intends to attempt to avoid the enforceability of any term of any Loan under any such laws or equitable remedies, and no Loan is subject to any valid defense, set-off, or counterclaim that has been threatened or asserted with respect to such Loan. All Loans that are secured, as evidenced by the appropriate and sufficient ancillary security documents, are so secured by valid and enforceable liens. Neither the Company nor the Bank has entered into any loan repurchase agreements.

(b) The reserves for loan and lease losses shown on each of the balance sheets contained in the Financial Statements are adequate in the judgment of management and consistent with applicable regulatory standards and under GAAP to provide for losses, net of recoveries relating to loans and leases previously charged off, on loans and leases outstanding (including accrued interest receivable) as of the applicable date of such balance sheet. The aggregate loan balances of the Bank in excess of such reserves, in each case as shown on the Interim Balance Sheet, are, to the knowledge of the Company and the Bank, collectible in accordance with their terms.

2.9 *Properties and Assets*.

(a) Real Property. Schedule 2.9(a) sets forth a complete and correct description of all real property owned by the Company, the Bank or the Bank Subsidiary or in which the Company, the Bank or the Bank Subsidiary has a legal interest (other than as a mortgagee) (the Real Property). Except as set forth on Schedule 2.9(a), no real property or improvements are carried on the Bank s books and records as Other Real Estate Owned. The Company, the Bank and the Bank Subsidiary own all Real Property used by them in the conduct of their respective businesses as such businesses are presently conducted. Except as otherwise set forth on Schedule 2.9(a), the ownership of the Company, the Bank or the Bank Subsidiary in such Real Property is not subject to any mortgage, pledge, lien, option, conditional sale agreement, encumbrance, security interest, title exceptions or restrictions or claims or charges of any kind (collectively, Encumbrances), except for Permitted Encumbrances. As used in this Agreement, Permitted Encumbrances shall mean (i) Encumbrances arising under conditional sales contracts and equipment leases with third parties under which the Company, the Bank or the Bank Subsidiary is not delinquent or in default, (ii) carriers , workers , repairers , materialmen s, warehousemen liens and similar Encumbrances incurred in the Ordinary Course of Business, (iii) Encumbrances for taxes not yet due and payable or that are being contested in good faith and for which proper reserves have been established and reflected on the Interim Balance Sheet, (iv) minor exceptions or defects in title to real property or recorded easements, rights-of-way, covenants, conditions or restrictions that in each case do not materially impair the use thereof, (v) zoning and similar restrictions on the use of real property, and (vi) in the case of any leased assets, (A) the rights of any lessor under the applicable lease agreement or any Encumbrance granted by any such lessor and (B) any statutory lien for amounts not yet due and payable, or that are being contested in good faith and for which proper reserves have been established and reflected on the Interim Balance Sheet. All material certificates, licenses and permits required for the lawful use and occupancy of any real property by the Company, the Bank or the Bank Subsidiary, as the case may be, have been obtained and are in full force and effect. Except as disclosed in Schedule 2.9(a), neither the Company, the Bank nor the Bank Subsidiary is the lessor or lessee of any real property.

(b) Personal Property; Sufficiency of Assets. Schedule 2.9(b) sets forth a complete and correct description of all tangible personal property owned by the Company, the Bank or the Bank Subsidiary, or used by the Company, the Bank or the Bank Subsidiary and having *book* value reflected as an Asset in the Interim Balance Sheet. The Company, the Bank or the Bank Subsidiary has good and valid title to, or a valid leasehold interest in, all tangible and intangible assets used, intended or required for use by the Company, the Bank or the Bank Subsidiary in the conduct of their businesses, free and clear of any Encumbrances, except for Permitted Encumbrances, and all such tangible personal property is in good working condition and repair, normal wear and tear excepted.

2.10 *Material Contracts.* Schedule 2.10 lists all Material Contracts, true and complete copies of which have been delivered to Wintrust, except with respect to those Material Contracts described in Section 2.10(g) for which the Company has delivered to Wintrust a complete and correct list and made available to Wintrust during the course of its due diligence investigation. Material Contracts include every contract, commitment, or arrangement (whether written or oral) of a material nature (or that assumes materiality because of its continuing nature) under which the Company, the Bank or the Bank Subsidiary is obligated on the date hereof, including the following:

(a) all agreements for consulting, professional, advisory, and other services, including engagement letters, and including contracts pursuant to which the Company, the Bank or the Bank Subsidiary performs services for others;

Table of Contents

(b) any leases for real property for which the Company, the Bank or the Bank Subsidiary is a tenant, and any leases of personal property;

(c) any contract for the sale of any asset or real or personal property of the Company, the Bank or the Bank Subsidiary (other than in the Ordinary Course of Business) or the grant of any preferential rights to purchase any assets or property of the Company, the Bank or the Bank Subsidiary or requiring consent of any party to the transfer thereof;

(d) any contracts, commitments and agreements for the acquisition, development or disposition of real or personal property other than conditional sales contracts and security agreements whereunder total future payments are, in each instance, less than $100,000;

(e) all contracts relating to the employment, engagement, compensation or termination of directors, officers, employees, consultants or agents of the Company, the Bank or the Bank Subsidiary, and all pension, retirement, profit sharing, stock option, stock purchase, stock appreciation, insurance or similar plans or arrangements for the benefit of any employees, officers or directors of the Company, the Bank or the Bank Subsidiary, including all Benefit Plans as defined in Section 2.21;

(f) all loans, loan commitments, promissory notes, letters of credit or other financial accommodations or evidences of indebtedness, including modifications, waivers or amendments thereof, extended to or for the benefit of the Company, the Bank or the Bank Subsidiary;

(g) all loans, loan commitments, promissory notes, letters of credit or other financial accommodations or evidences of indebtedness, including modifications, waivers or amendments thereof, extended to or for the benefit of any single borrower or related group of borrowers if the aggregate amount of all such loans, loan commitments, promissory notes, letters of credit or other financial accommodations or arrangements or evidences of indebtedness extended to such borrower or related group of borrowers exceeds $500,000;

(h) all agreements, contracts, mortgages, loans, deeds of trust, leases, commitments, indentures, notes, instruments and other arrangements which are with officers or directors of the Company, the Bank or the Bank Subsidiary, any affiliates of the Company, the Bank or the Bank Subsidiary within the meaning of Section 23A of the Federal Reserve Act or any record or beneficial owner of 5% or more of Company Common Stock, or any member of the immediate family or a related interest (as such terms are defined in 12 C.F.R. §215.2(m)) of any such person, excepting any ordinary and customary loans and deposits that comply with applicable banking regulations;

(i) any contract involving total future payments by the Company, the Bank or the Bank Subsidiary of more than $100,000 or which requires performance by the Company, the Bank or the Bank Subsidiary beyond the first anniversary of the Closing Date, that by its terms does not terminate or is not terminable by the Company, the Bank or the Bank Subsidiary, as applicable, without penalty within 30 days after the date of this Agreement;

(j) any contract granting an Encumbrance upon any assets or properties of the Company, the Bank or the Bank Subsidiary;

(k) except for provisions of the articles of incorporation and by-laws of the Company or the Bank or the articles of organization or operating agreement of the Bank Subsidiary, any agreement to assume or guarantee any liability or to indemnify any Person (other than the Company, the Bank or the Bank

Subsidiary) with respect to liabilities relating to any current or former business of the Company, the Bank or the Bank Subsidiary, or any predecessor thereof (other than contained in agreements entered into in the Ordinary Course of Business);

(l) any powers of attorney (other than those entered into in the Ordinary Course of Business or contained in agreements entered into in the Ordinary Course of Business);

(m) any confidentiality or non-disclosure agreement, other than customary agreements entered into in the Ordinary Course of Business or related to the transaction subject to this Agreement;

(n) any joint venture, partnership, marketing or similar agreements with any other Person; and

(o) all other material contracts, made other than in the Ordinary Course of Business of the Company, the Bank or the Bank Subsidiary or related to the transaction subject to this Agreement, to which either the Company, the Bank or the Bank Subsidiary is a party or under which either the Company, the Bank or the Bank Subsidiary is obligated.

2.11 *No Defaults*. Each of the Company, the Bank and the Bank Subsidiary has fulfilled and taken all action reasonably necessary to date to enable it to fulfill, when due, all of its material obligations under all Material Contracts to which it is a party. There are no breaches or defaults by the Company, the Bank or the Bank Subsidiary under any Material Contract that could give rise to a right of termination or claim for material damages under such Material Contract, and no event has occurred that, with the lapse of time or the election of any other party, will become such a breach or default by the Company, the Bank or the Bank Subsidiary. To the knowledge of the Company, the Bank and the Bank Subsidiary, no breach or default by any other party under any Material Contract has occurred or is threatened that will or could impair the ability of the Company, the Bank or the Bank Subsidiary to enforce any of its rights under such Material Contract.

2.12 *Conflict of Interest and Other Transactions*. No officer or director of the Company, the Bank, the Bank Subsidiary or holder of 10% or more of the Company Common Stock or any member of the immediate family or a related interest (as such terms are defined in 12 C.F.R. §215.2(m)) of such person: (a) has any direct or indirect ownership interest in (i) any entity which does business with, or is a competitor of, the Company, the Bank or the Bank Subsidiary (other than the ownership of not more than 1% of the outstanding capital stock of such entity if such stock is listed on a national securities exchange or market or is regularly traded in the over-the-counter market by a member of a national securities exchange or market) or (ii) any property or asset which is owned or used by the Company, the Bank or the Bank Subsidiary in the conduct of their respective businesses; or (b) has any financial, business or contractual relationship or arrangement with the Company, the Bank or the Bank Subsidiary, excluding any agreements and commitments entered into in respect of the Bank s acceptance of deposits and investments or the making of any loans, in each case in the Ordinary Course of Business of the Bank.

2.13 *Investments*.

(a) Set forth on Schedule 2.13(a)(i) is a complete and correct list and description as of August 31, 2014, of all investment and debt securities, mortgage-backed and related securities, marketable equity securities and securities purchased under agreements to resell that are owned by the Company, the Bank or the Bank Subsidiary, other than, with respect to the Bank, in a fiduciary or agency capacity (the Investment Securities). Except as set forth on Schedule 2.13(a)(ii) with respect to each Investment Security, the Company, the Bank or the Bank Subsidiary has good and marketable title to all Investment Securities held by it, free and clear of all Encumbrances, except for Permitted Encumbrances. Except as set forth on Schedule 2.13(a)(iii), no Investment Securities are pledged to secure obligations of the Company, the Bank or the Bank Subsidiary. The Investment Securities are valued on the books of

the Company, the Bank and the Bank Subsidiary in accordance with GAAP. Except as set forth on Schedule 2.13(a)(ii) and as may be imposed by applicable securities laws, none of the Investment Securities is subject to any restriction, whether contractual or statutory, that materially impairs the ability of the Company, the Bank or the Bank Subsidiary to dispose of such investment at any time. With respect to all material repurchase agreements to which the Company, the Bank or the Bank Subsidiary is a party, the Company, the Bank or the Bank Subsidiary, as the case may be, has a valid, perfected first lien or security interest in the

Table of Contents

securities or other collateral securing each such repurchase agreement, and the value of the collateral securing each such repurchase agreement equals or exceeds the amount of the debt secured by such collateral under such agreement.

(b) None of the Company, the Bank or the Bank Subsidiary has sold or otherwise disposed of any Investment Securities in a transaction in which the acquirer of such Investment Securities or other person has the right, either conditionally or absolutely, to require the Company, the Bank or the Bank Subsidiary to repurchase or otherwise reacquire any such Investment Securities.

(c) There are no interest rate swaps, caps, floors, option agreements or other interest rate risk management arrangements to which the Company, the Bank or the Bank Subsidiary is bound.

(d) To the knowledge of the Company, the Bank and the Bank Subsidiary, in the absence of the transactions contemplated hereby, continuing to hold the Investment Securities in their current form would not form the basis for an assertion of any violation of 12 U.S.C. § 1851 and the regulations promulgated in connection therewith (the Volcker Rule) by any of the Company, the Bank or the Bank Subsidiary.

2.14 *Compliance with Laws; Legal Proceedings.*

(a) Except as set forth on Schedule 2.14(a), the Company, the Bank and the Bank Subsidiary are each in compliance in all material respects with all applicable federal, state, county and municipal laws and regulations (i) that regulate or are concerned in any way with the ownership and operation of banks, their holding companies and their subsidiaries or the business of banking or of acting as a fiduciary, including those laws and regulations relating to the investment of funds, the taking of deposits, the lending of money, the collection of interest, the extension of credit and the location and operation of banking facilities, or (ii) that otherwise relate to or affect the business or assets of the Company, the Bank or the Bank Subsidiary, or the assets owned, used, occupied or managed by any of them.

(b) Each of the Company, the Bank and the Bank Subsidiary holds all licenses, certificates, permits, authorizations, franchises and rights from all appropriate federal, state or other Governmental Authorities necessary for the conduct of its business and the ownership of its assets (collectively, Licenses), all such Licenses are in full force and effect, and none of the Company, the Bank or the Bank Subsidiary has received any notice (whether written or, to the knowledge of the Company or the Bank, oral) of any pending or threatened action by any Governmental Authority to suspend, revoke, cancel or limit any License.

(c) Except as set forth on Schedule 2.14(c), there are no claims, actions, suits or proceedings pending or, to the knowledge of the Company or the Bank, threatened or contemplated against or affecting the Company, the Bank or the Bank Subsidiary, at law or in equity, or before any federal, state or other Governmental Authority or any arbitrator or arbitration panel, whether by contract or otherwise, and there is no decree, judgment or order or formal supervisory agreement of any kind in existence against or restraining the Company, the Bank or the Bank Subsidiary from taking any action of any kind in connection with their respective businesses. Except as set forth on Schedule 2.14(c), neither the Company nor the Bank has received from any federal, state or other Governmental Authority any notice or threat (whether written or, to the knowledge of the Company or the Bank, oral) of formal enforcement actions, or any criticism or recommendation of a material nature concerning capital, compliance with laws or regulations, safety or soundness, fiduciary duties or other banking or business practices that has not been resolved to the reasonable satisfaction of such Governmental Authority or disclosed to Wintrust in connection with its due diligence investigation of the Company, the Bank and the Bank Subsidiary, and neither the Company nor the Bank has any reasonable basis for believing that any such notice or threat, criticism, recommendation or suggestion not otherwise disclosed herein is contemplated.

2.15 *Insurance.* Schedule 2.15 sets forth a complete and correct list of all policies of insurance in which the Company, the Bank or the Bank Subsidiary is named as an insured party, which otherwise relate to or cover any assets, properties, premises, operations or personnel of the Company, the Bank or the Bank Subsidiary, or which is owned or carried by the Company, the Bank or the Bank Subsidiary. All such policies are legal, valid, binding, enforceable and in full force and effect as of the date hereof and will continue in effect until Closing (or if such policies are cancelled or lapse prior to Closing, renewals or replacements thereof will be entered

Table of Contents

into in the Ordinary Course of Business). No application for any such policies included a material misstatement or omission. All premiums and costs with respect to such policies are set forth on Schedule 2.15 and have been paid to the extent due. None of the Company, the Bank or the Bank Subsidiary is in breach or default under any such policy, and to the knowledge of the Company and the Bank no event has occurred which, with notice or the lapse of time, would constitute a breach or default or permit termination, modification or acceleration, under such policy. No claim currently is pending under any such policy involving an amount in excess of $75,000. All material insurable risks in respect of the business and assets of the Company, the Bank and the Bank Subsidiary are covered by such insurance policies and the types and amounts of coverage provided therein are usual and customary in the context of the business and operations in which the Company, the Bank and the Bank Subsidiary are engaged. None of the Company, the Bank or the Bank Subsidiary has received any notice (whether written or, to the knowledge of the Company and the Bank, oral) from any party of interest in or to any such policies claiming any breach or violation of any provisions thereof, disclaiming or denying coverage thereof or canceling or threatening cancellation of any such insurance contracts.

2.16 *Taxes.*

(a) Definitions. For the purposes of this Agreement, the term Tax or, collectively, Taxes shall mean (1) any and all U.S. federal, state, local and non-U.S. taxes, duties, fees, premiums, assessments, imposts, levies, tariffs and other charges of any kind whatsoever imposed, assessed, reassessed or collected by any governmental entity, including all interest, penalties, fines, installments, additions to tax or other additional amounts imposed, assessed, reassessed or collected by any governmental entity in respect thereof, and including those related to, or levied on, or measured by, or referred to as, net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits, gross receipts, royalty, capital, capital gain, sales, goods and services, harmonized sales, use, value added, ad valorem, transfer, land transfer, real property, capital stock, personal property, environmental, business, property development, occupancy, franchise, license, withholding, payroll, employment, employer health, health insurance, social services, education, all surtaxes, unemployment or employment insurance premiums, workers compensation payments, excise, severance, stamp, premium, escheat, or windfall profits, alternative or minimum taxes, customs duties, import and export taxes, countervail and anti-dumping, and registration fees, whether disputed or not and whether payable directly or by withholding and whether or not requiring the filing of a Tax Return; (2) any liability of the Company, the Bank or the Bank Subsidiary for the Taxes described in clause (1) hereof arising as a result of being or ceasing to be a member of a consolidated, affiliated or combined group whether pursuant to Treasury Regulation §1.1502-6 (and any corresponding provision of state, local or foreign law) or otherwise; and (3) any liability for Taxes referenced in clauses (1) and (2) as a transferee, successor, guarantor, by contract or by operation of applicable laws or otherwise.

(b) Tax Returns and Audits.

(i) The Company, the Bank and the Bank Subsidiary have each prepared and timely filed all material U.S. federal, state, local and non-U.S. returns, elections, notices, filings, declarations, forms, claims for refund, estimates, information statements, reports and other documents, including any amendments, schedules, attachments, supplements, appendices and exhibits thereto (Tax Returns), with the appropriate governmental entity in all jurisdictions in which such Tax Returns are required to be filed relating to any and all Taxes concerning or attributable to the Company, the Bank or the Bank Subsidiary, as applicable. Such Tax Returns have been prepared and completed in accordance with applicable legal requirements in all material respects. Schedule 2.16(b)(i) lists all of the jurisdictions in which the Company, the Bank or the Bank Subsidiary is required to file Tax Returns or pay Taxes.

(ii) The Company, the Bank and the Bank Subsidiary have duly and timely paid, or caused to be duly and timely paid, all Taxes that are due and payable by them (whether or not shown or required to be shown on any Tax Return).

(iii) Each of the Company, the Bank and the Bank Subsidiary has duly and timely withheld or deducted all Taxes and other amounts required by applicable laws to be withheld or deducted by it, including Taxes and other amounts required to be deducted or withheld by it in respect of any amount paid or credited, or deemed to be paid or credited, by it to or for the account or benefit of any person, including any former or current Employees, officers or directors and any non-resident person, and has duly and timely remitted, or will duly and timely remit, as applicable, to the appropriate governmental entity such taxes and other amounts required by applicable laws to be remitted by it, for all periods ending on or prior to the Closing Date.

Table of Contents

(iv) None of the Company, the Bank or the Bank Subsidiary has entered into any agreement or other arrangement, or executed any waiver, providing for any extension of time, including any statute of limitations on or outstanding extension of the period for the assessment or collection of any Tax, and none of the Company, the Bank or the Bank Subsidiary is a beneficiary of any such extension of time, which will be outstanding and in effect on the Closing Date, within which (A) to file any Tax Return covering any Taxes for which the Company, the Bank or the Bank Subsidiary, as applicable, may be liable; (B) to file any elections, designations or similar filings relating to Taxes for which the Company, the Bank or the Bank Subsidiary, as applicable, may be liable; (C) the Company, the Bank or the Bank Subsidiary may be required to pay or remit Taxes or amounts on account of Taxes; or (D) any governmental entity may assess, reassess, or collect Taxes for which the Company, the Bank or the Bank Subsidiary, as applicable, may be liable.

(v) No audit or other examination of any Tax Return of any of the Company, the Bank or the Bank Subsidiary is in progress, nor has the Company, the Bank or the Bank Subsidiary been notified in writing of any request for such an audit or other examination.

(vi) There are no liens on the assets of the Company, the Bank or the Bank Subsidiary relating to or attributable to Taxes, except for inchoate tax liens that are attached by operation of law.

(vii) None of the Company, the Bank or the Bank Subsidiary has been at any time a United States Real Property Holding Corporation within the meaning of Section 897(c)(2) of the Code.

(viii) None of the Company, the Bank or the Bank Subsidiary (1) has ever been a member of an affiliated group (within the meaning of Code §1504(a)) filing a consolidated, combined, unitary or similar Tax Return (other than a group the common parent of which was the Bank or the Company), (2) owes any amount under any Tax sharing, indemnification, allocation or similar agreement, (3) has ever been a party to or bound by any Tax sharing, indemnification, allocation or similar agreement, contract plan or arrangement allocating or sharing the payment of, indemnity for or liability for Taxes that will not be terminated on the Closing Date without any future liability to the Bank, the Company, Wintrust or any of their respective subsidiaries (other than liabilities between the Company and the Bank), and (4) has any liability for the Taxes of any Person (other than the Bank) under Treas. Reg. § 1.1502-6 (or any similar provision of state, local or foreign law), as a transferee or successor, by contract, or otherwise.

(ix) No claim in writing has ever been made by any governmental entity in a jurisdiction in which any of the Company, the Bank or the Bank Subsidiary does not file Tax Returns that the Company, the Bank or the Bank Subsidiary, as applicable, is or may be subject to Taxes in such jurisdiction.

(x) None of the Company, the Bank or the Bank Subsidiary has entered into, been a party to or otherwise participated (directly or indirectly) in any listed transaction within the meaning of Treasury Regulations Section 1.6011-4(b)(2) or any other reportable transaction within the meaning of Treasury Regulations Section 1.6011-4(b) or any transaction requiring disclosure under similar provisions of state, local or foreign Tax laws.

(xi) None of the Company, the Bank or the Bank Subsidiary has applied for any Tax ruling which, if granted, would affect the computation of Tax liability of the Company, the Bank or the Bank Subsidiary, as applicable, for any periods (or portions thereof) beginning on or after the Closing Date.

(xii) None of the Company, the Bank or the Bank Subsidiary has agreed to make, or is not required to make, any adjustment under Section 481(a) of the Code by reason of a change in accounting method or otherwise.

(xiii) There is no contract covering any current or former employee or current or former independent contractor of the Company, the Bank or the Bank Subsidiary that, individually or

collectively, could give rise to a payment by the Company, the Bank or the Bank Subsidiary (or the provision by the Company, the Bank or the Bank Subsidiary of any other benefits such as accelerated vesting) that would not be deductible by the Company, the Bank or the Bank Subsidiary by reason of Code Section 280G or subject to an excise Tax under Code Section 4999. None of the Company, the Bank or the Bank Subsidiary has any indemnity obligations for any excise Taxes imposed under Code Section 4999 or for any Taxes of any employee, including the Taxes under Code 409A.

(xiv) The Company, the Bank and the Bank Subsidiary have disclosed on their Tax Returns all positions taken therein that could reasonably give rise to a substantial understatement of Taxes within the meaning of Code Section 6662.

2.17 *Environmental Laws and Regulations.*

(a) Except as set forth on Schedule 2.17, each of the Company, the Bank and the Bank Subsidiary:

(i) has had and now has all material environmental approvals, consents, licenses, permits and orders required to conduct the business in which it has been or is now engaged; and

(ii) has been and is in compliance in all material respects with all applicable Environmental Laws (as defined in Section 2.17(d)).

(b) Except as set forth on Schedule 2.17:

(i) there are no claims, actions, suits or proceedings pending or, to the knowledge of the Company or the Bank, threatened or contemplated against, or involving, the Company, the Bank or the Bank Subsidiary, or any assets of any of the Company, the Bank or the Bank Subsidiary, under any of the Environmental Laws (whether by reason of any failure to comply with any of the Environmental Laws or otherwise);

(ii) no decree, judgment or order of any kind under any of the Environmental Laws has been entered against the Company, the Bank or the Bank Subsidiary;

(iii) none of the Company, the Bank or the Bank Subsidiary is or, in the last ten (10) years, has been:

(A) a generator or transporter of hazardous waste (as defined below), or the owner, operator, lessor, sublessor, lessee or, to the knowledge of the Company and the Bank, mortgagee of a treatment, storage, or Disposal facility or underground storage tank as those terms are defined under the Resource Conservation and Recovery Act, as amended, or regulations promulgated thereunder, or of real property on which such a treatment, storage or Disposal facility or underground storage tank is or was located; or

(B) an arranger or arranged for the Disposal or treatment, or arranged with a transporter for transport for Disposal or treatment of Hazardous Materials at any facility from which there is a release or threat of release, or accepts or accepted Hazardous Materials for transport for Disposal or treatment at any facility;

(iv) none of the Company, the Bank or the Bank Subsidiary is or, to the knowledge of the Company, in the last ten (10) years has been:

(A) the holder of a security interest where the party giving the security is or was the owner or operator of a treatment, storage or Disposal facility, underground storage tank or any facility at which any Hazardous Materials are or were treated, stored in significant quantities, recycled or disposed and where either the Company, the Bank or the Bank

Subsidiary participates or participated in management decisions concerning the facility s Hazardous Materials Disposal activities; or

(B) the owner, operator, lessee, lessor, sublessee, sublessor or holder of a security interest in (1) any facility at which any Hazardous Materials were treated, stored in significant quantities, recycled, disposed or are or were installed or incorporated into the structure or (2) any real property on which such a facility is or was located.

(c) To the knowledge of the Company and the Bank, there are no other facts, conditions or situations, whether now or heretofore existing, that could form the basis for any claim against, or result in any liability of, the Company, the Bank or the Bank Subsidiary under any of the Environmental Laws.

(d) "Hazardous Materials" means (A) pollutants, contaminants, pesticides, petroleum or petroleum products, radioactive substances, solid wastes or hazardous or extremely hazardous, special, dangerous, or toxic wastes, substances, chemicals or materials within the meaning of any Environmental Law, including any "hazardous substance" as defined in or under the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C., Sec. 9601, et seq., as amended and reauthorized ("CERCLA"), and any "hazardous waste" as defined in or under the Resource Conservation and Recovery Act, 42 U.S.C., Sec. 6902, et seq. ("RCRA"), and all amendments thereto and reauthorizations thereof, and (B) any other pollutants, contaminants, hazardous, dangerous or toxic chemicals, materials, wastes or other substances, including any industrial process or pollution control waste or asbestos, which pose a hazard to the environment or the health and safety of any person. "Disposal" means the discharge, deposit, injection, dumping, spilling, leaking, or placing any materials, wastes or substances into the environment. "Environmental Laws" means all federal, state and local statutes, regulations, ordinances, rules and policies, all court and administrative orders and decrees, all arbitration awards, and the common law, which pertain to environmental or natural resource matters or contamination of any type whatsoever.

2.18 *Community Reinvestment Act Compliance.* Neither the Company nor the Bank has received any notice of non-compliance with the applicable provisions of the Community Reinvestment Act ("CRA") and the regulations promulgated thereunder, and the Bank has received a CRA rating of satisfactory or better from the Federal Deposit Insurance Corporation ("FDIC") or other applicable Governmental Authority. Neither the Company nor the Bank knows of any facts or circumstances which would cause the Bank to fail to comply with such provisions or the Bank to receive a rating less than satisfactory.

2.19 *Regulatory Reports.* Since June 30, 2013, the Company, the Bank and the Bank Subsidiary have each timely filed all reports, registrations and statements, together with any amendments required to be made with respect thereto, required to be filed with the Federal Reserve, the FDIC, the Wisconsin Department of Financial Institutions and any other Governmental Authority or self-regulatory organization with jurisdiction over any of the activities of the Company, the Bank or the Bank Subsidiary (the "Regulatory Reports"), and have paid all fees and assessments due and payable in connection therewith. As of their respective dates, the Regulatory Reports complied in all material respects with the statutes, rules and regulations enforced or promulgated by the applicable regulatory authority with which they were filed and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statement therein, in light of the circumstances under which they were made, not misleading.

2.20 *Employee Matters.*

(a) (i) Neither the Company nor the Bank has entered into, nor is the Company or the Bank otherwise bound by, any collective bargaining agreements that are now in effect with respect to their employees nor has the Company or the Bank experienced any labor disturbance, slow-down, strike, lockout, material grievance, claim of unfair labor practices, or other dispute relating to any union or collective bargaining within the past three (3) years; (ii) there is no labor strike, labor dispute, or work slow-down, stoppage or lockout pending or, to the knowledge of the Company and the Bank, threatened against or affecting the Company or the Bank; (iii) to the knowledge of the Company and the Bank, no union organization campaign is threatened or in progress with respect to any of the employees of the Company or the Bank, and no question concerning representation exists respecting such employees; (iv) there is no unfair labor practice charge or complaint threatened or pending against the Company or the Bank before the National Labor Relations Board; and (v) neither the Company nor the Bank has agreed to recognize any union or other

collective bargaining representative, and no union or other collective bargaining representative has been certified as the exclusive bargaining representative of

any of the employees of the Company or the Bank. Neither the Company nor the Bank has committed any unfair labor practice. To the knowledge of the Company and the Bank, (1) no event has occurred or circumstance exists that could provide the basis for any work slow-down or stoppage or other labor dispute and (2) there is no organizational effort presently being made or threatened by or on behalf of any labor union with respect to employees of the Company or the Bank.

(b) Schedule 2.20(b) sets forth the name, job title and date of commencement of employment with respect to each employee of the Company and the Bank (the Employees).

(c) The Company and the Bank have complied and are in compliance in all material respects with all laws relating to the employment of labor, including any provisions thereof relating to (i) wages, hours, bonuses, commissions, termination pay, vacation pay, sick pay, fringe benefits, employee benefits, health insurance continuation (COBRA), and the payment and/or accrual of the same and all insurance and all other costs and expenses applicable thereto; (ii) unlawful, wrongful, retaliatory, harassing, or discriminatory employment or labor practices; (iii) occupational health and safety standards; (iv) employment taxes, deductions, reporting and licensure requirements, and (v) plant closing, mass layoff, immigration, workers compensation, disability, unemployment compensation, whistleblower laws, driver regulations, and other employment laws, regulations and ordinances. The Company and the Bank are in material compliance with the Immigration Reform and Control Act of 1986 and maintain a current Form I-9, as required by such Act, in the personnel file of each employee hired after November 9, 1986 and the Company and the Bank have verified that each and every employee who is currently working in the United States is eligible to work in the United States.

(d) All employees of the Company and the Bank have been or will have been on or before the Closing, paid in full by the Company or the Bank, as applicable, for all earned wages, salaries, commissions, bonuses (including any bonuses or incentive compensation related to the transactions contemplated by this Agreement), vacation pay, and other compensation for all services performed by such employees up to and including the Closing or any such unpaid amounts existing at the time of the Closing will be properly reflected in the Closing Balance Sheet. All independent contractors who have worked for the Company or the Bank at any time are and have been properly classified as independent contractors pursuant to all applicable regulations. The Company and the Bank have withheld all amounts required by law or by agreement to be withheld from the wages, salaries and other payments to their respective employees and are not liable for any arrears of wages or any taxes or any penalty for failure to comply with any of the foregoing. To the knowledge of the Company and the Bank, no officer of either the Company or the Bank intends to terminate employment with the Company or the Bank prior to or following the Closing.

(e) The Bank Subsidiary does not have, nor has the Bank Subsidiary ever had, any employees.

2.21 *Employee Benefit Plans.*

(a) Schedule 2.21(a) includes a complete and correct list of each employee welfare benefit plan and employee pension benefit plan within the meaning of ERISA Sections 3(1) and 3(2), respectively (the ERISA Plans), each compensation, consulting, employment or collective bargaining agreement, and each stock option, stock purchase, stock appreciation right, life, health, disability or other insurance or benefit, bonus, deferred or incentive compensation, severance or separation, profit sharing, retirement, or other employee benefit plan, practice, policy or arrangement of any kind, oral or written, covering employees or former employees of the Company or the Bank which the Company or the Bank maintain or contribute to (or, with respect to any employee pension benefit plan has maintained or contributed to since the date of its incorporation) or to which the Company or the Bank is a party or by which it is otherwise bound (collectively, together with the ERISA Plans, the Benefit Plans). Neither the Company nor the Bank has, and has ever had, an affiliate that would be treated as a single employer together with the Company or the Bank (an ERISA

Affiliate) under Section 414 of the Code other than the Company and the Bank with respect to each other. The Company previously has delivered to Wintrust true and complete copies of the following with respect to each Benefit Plan: (i) copies of each Benefit Plan, and all related plan descriptions; (ii) the last three years Annual Returns on Form 5500, including all schedules thereto and the opinions of independent accountants, for each Benefit Plan for which an Annual Return on Form 5500 was required to be filed; and (iii) other material plan documents. In addition, the Company has delivered to Wintrust true and complete copies of the following:

(i) all contracts with third party administrators, actuaries, investment managers, consultants, insurers, and independent contractors that relate to any Benefit Plan;

Table of Contents

(ii) all notices and other communications that were given by the Company, the Bank or any Benefit Plan to the IRS, the Department of Labor, the Pension Benefit Guaranty Corporation (PBGC), or any participant or beneficiary, pursuant to applicable law, within the four years preceding the date of this Agreement;

(iii) all notices or other communications that related to the Company, the Bank or any Benefit Plan that were given by the IRS, the PBGC, or the Department of Labor to the Company, the Bank or any Benefit Plan within the four years preceding the date of this Agreement; and

(iv) with respect to Benefit Plans subject to ERISA Title IV, the Form PBGC-1 filed for each of the three most recent plan years.

(b) Except as set forth on Schedule 2.21(b), neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will cause an increase, payment, vesting or acceleration of benefits or benefit entitlements to employees or former employees of the Company or the Bank under any Benefit Plan or any other increase in the liabilities of the Company or the Bank under any Benefit Plan as a result of the transactions contemplated by this Agreement.

(c) Neither the Company nor the Bank maintains or participates, nor has ever maintained or participated, in a multiemployer plan within the meaning of Section 3(37) of ERISA. Neither the Company nor the Bank or, to their knowledge, any director or employee of the Company or the Bank, or any fiduciary of any ERISA Plan has engaged in any transaction in violation of Section 406 or 407 of ERISA or, to the Company s or the Bank s knowledge, any prohibited transaction (as defined in Section 4975(c)(1) of the Code) for which no exemption exists under Section 408(b) of ERISA or Section 4975(d) of the Code in connection with such ERISA Plan. The Company and the Bank do not provide and have never provided medical benefits, life insurance or similar welfare benefits to former employees, except as required by Section 601 of ERISA.

(d) Each ERISA Plan that is intended to qualify under Section 401 and related provisions of the Code is the subject of a favorable determination letter from the Internal Revenue Service (IRS), or satisfies the provisions of IRS Announcement 2001-77, Section II, if applicable, to the effect that it is so qualified under the Code and that its related funding instrument is tax exempt under Section 501 of the Code (or the Company and the Bank are otherwise relying on an opinion letter issued to the prototype sponsor), and, to the knowledge of the Company and the Bank, there are no facts or circumstances that would adversely affect the qualified status of any ERISA Plan or the tax-exempt status of any related trust. The Company has provided Wintrust with copies of the most recent IRS determination letters (or opinion or advisory letters) for each Benefit Plan that is intended to qualify under Section 401 and related provisions of the Code.

(e) Except as set forth on Schedule 2.21(e), each Benefit Plan is, and since its inception has been, administered in material compliance with its terms and with all applicable laws, rules and regulations governing such Benefit Plan, including the rules and regulations promulgated by the U.S. Department of Labor, the Pension Benefit Guaranty Corporation and the IRS under ERISA, the Code or any other applicable law, including without limitation the requirement to file Annual Returns on Form 5500. None of the Company, the Bank or any affiliate of the Company or the Bank that is a fiduciary with respect to any Benefit Plan has breached any of the responsibilities, obligations or duties imposed on it by ERISA. No Benefit Plan is currently the subject of a submission under IRS Employee Plans Compliance Resolution System or any similar system, nor under any Department of Labor amnesty program, nor does the Company or the Bank anticipate any such submission of any Benefit Plan.

Table of Contents

(f) Other than routine claims for benefits made in the Ordinary Course of Business, there is no litigation, claim or assessment pending or, to the knowledge of the Company and the Bank, threatened by, on behalf of, or against any of the Benefit Plans or against the administrators or trustees or other fiduciaries of any of the Benefit Plans that alleges a violation of applicable state or federal law or violation of any Benefit Plan document or related agreement. To the knowledge of the Company and the Bank, there is no reasonable basis for any such litigation, claim or assessment.

(g) No Benefit Plan fiduciary or any other person has, or has had, any liability to any Benefit Plan participant, beneficiary or any other person under any provisions of ERISA or any other applicable law by reason of any action or failure to act in connection with any Benefit Plan, including any liability by any reason of any payment of, or failure to pay, benefits or any other amounts or by reason of any credit or failure to give credit for any benefits or rights. Every Benefit Plan fiduciary and official is bonded to the extent required by Section 412 of ERISA.

(h) All accrued contributions and other payments to be made by the Company or the Bank to any Benefit Plan (i) through the date hereof have been made or reserves adequate for such purposes have been set aside therefor and reflected in the Financial Statements and (ii) through the Closing Date will have been made or reserves adequate for such purposes will have been set aside therefore and reflected in the Financial Statements. Neither the Company nor the Bank is in default in performing any of its respective contractual obligations under any of the Benefit Plans or any related trust agreement or insurance contract. There are no outstanding liabilities with respect to any Benefit Plan other than liabilities for benefits to be paid to participants in such Benefit Plan and their beneficiaries in accordance with the terms of such Benefit Plan. Except to the extent reserved for and reflected in the Financial Statements in accordance with this Section 2.21(h), neither the Company nor the Bank has committed to, or announced, a change to any Benefit Plan that increases the cost of the Benefit Plan to the Company or the Bank, other than as set forth on Schedule 2.21(h).

(i) Except as set forth on Schedule 2.21(i), no Benefit Plan provides for payment of any amount which, considered in the aggregate with amounts payable pursuant to all other Benefit Plans, would exceed the amount deductible for federal income tax purposes by virtue of Section 280G or 162(m) of the Code.

(j) Except as set forth on Schedule 2.21(j), the provisions of any Benefit Plan that constitutes a non-qualified deferred compensation plan under Code Section 409A, and the operation of any such plan, have at all times been in compliance with Code Section 409A or guidance issued thereunder.

(k) Except as set forth on Schedule 2.21(k), there are no obligations or liabilities, whether outstanding or subject to future vesting, for any post-retirement benefits to be paid to participants under any of the Benefit Plans or otherwise. The Company and the Bank have complied in all material respects with the requirements for continued healthcare coverage under ERISA Section 601 et seq. and Code Section 4980B.

(l) With respect to each Benefit Plan that is subject to ERISA Title IV (a Title IV Plan):

(i) The Company and the Bank have at all times met the minimum funding standard, and has made all contributions required, under ERISA § 302 and Code § 412;

(ii) The Company and the Bank have paid all amounts due to the Pension Benefit Guaranty Corporation (the PBGC);

(iii) Neither the Company nor the Bank has ceased operations at any facility or withdrawn from any Title IV Plan in a manner that would subject any entity, the Company or the Bank to liability under ERISA § 4062(e), § 4063, or § 4064;

(iv) Neither the Company nor the Bank has ever filed a notice of intent to terminate any Title IV Plan or adopted any amendment to treat a Title IV Plan as terminated. The PBGC has not instituted proceedings to treat any Title IV Plan as terminated. No event has occurred or circumstance exists that may constitute grounds under ERISA § 4042 for the termination of, or the appointment of a trustee to administer, any Title IV Plan;

Table of Contents

(v) No amendment has been made, or is reasonably expected to be made, to any Title IV Plan that has required or could require the provision of security under ERISA § 307 or Code § 401(a)(29);

(vi) Since the last valuation date for each Title IV Plan, no event has occurred or circumstance exists that would increase the amount of benefits under any Title IV Plan or that would cause the excess of Title IV Plan assets over benefit liabilities (as defined in ERISA § 4001) to decrease, or the amount by which benefit liabilities exceed assets to increase;

(vii) No reportable event (as defined in ERISA § 4043 and in regulations issued thereunder) has occurred; and

(viii) Except as set forth in Schedule 2.21(l)(viii), neither the Company nor the Bank has any knowledge of any facts or circumstances that may give rise to any liability of the Company, the Bank or Wintrust to the PBGC under Title IV of ERISA.

(m) To the knowledge of the Company, the Bank and the Bank Subsidiary, no condition exists as a result of which the Company would have any liability, whether absolute or contingent, under any Benefit Plan with respect to any misclassification of a person performing services for the Company or the Bank as an independent contractor rather than as an employee.

(n) The Company and the Bank each have the right to modify and terminate benefits to retirees (other than pensions provided pursuant to Title IV Plans) with respect to both retired and active employees.

2.22 *Technology and Intellectual Property.*

(a) Schedule 2.22 sets forth a complete and correct list of all (i) registered trademarks, service marks, domain names, copyrights and patents; (ii) applications for registration or grant of any of the foregoing; (iii) unregistered trademarks, service marks, trade names, logos and assumed names; and (iv) licenses for any of the foregoing, in each case, owned by or for the benefit of the Company, the Bank or the Bank Subsidiary, or used in or necessary to conduct the Company s, the Bank s or the Bank Subsidiary s business as presently conducted. The items on Schedule 2.22, together with all other trademarks, service marks, trade names, logos, assumed names, patents, copyrights, trade secrets, computer software, licenses, formulae, customer lists or other databases, business application designs and inventions currently used in or necessary to conduct the businesses of the Company, the Bank and the Bank Subsidiary, constitute the Intellectual Property.

(b) The Company, the Bank or the Bank Subsidiary has ownership of, or such other rights by license, lease or other agreement in and to, the Intellectual Property as is necessary to permit the Bank to use the Intellectual Property in the conduct of its business as presently conducted. Neither the Company nor the Bank has received any notice (whether written or, to the knowledge of the Company and the Bank, oral) alleging that the Company, the Bank or the Bank Subsidiary has infringed or violated any trademark, trade name, copyright, patent, trade secret right or other proprietary right of others, and to the knowledge of the Company and the Bank, none of the Company, the Bank or the Bank Subsidiary has committed any such violation or infringement. To the knowledge of the Company or the Bank, there are no facts or circumstances that, upon consummation of the transactions contemplated hereby, would cause the Company, the Bank or the Bank Subsidiary to be in any way more restricted in its use of any of the Intellectual Property than it was on the date hereof under any contract to which the Company, the Bank or the Bank Subsidiary is a party or by which it is bound, or that use of such Intellectual Property by the Bank will, as a result of such consummation, violate or infringe the rights of any Person, or subject Wintrust, the Company, the Bank or the Bank Subsidiary to liability of any kind, under any such contract.

(c) The Company, the Bank or the Bank Subsidiary has ownership of, or such other rights by license, lease or other agreement in and to, the IT Assets as is necessary to permit the Company, the Bank and the Bank Subsidiary to use the IT Assets in the conduct of their respective businesses as presently conducted. The IT Assets operate and perform in all material respects in accordance with their documentation and functional specifications and otherwise as required by the Company, the Bank and the Bank Subsidiary in connection with their respective businesses, and have not materially malfunctioned or failed within the past three (3) years. IT Assets means the computers, computer software, firmware, servers, workstations, routers, hubs, switches, data communications lines and all other information technology equipment, and all associated documentation, owned or leased by the Company, the Bank or the Bank Subsidiary. To the knowledge of the Company, the Bank and the Bank Subsidiary, the IT Assets do not contain any worms, viruses, bugs, faults or other devices or effects that (i) enable or assist any Person to access without authorization the IT Assets, or (ii) otherwise significantly adversely affect the functionality of the IT Assets, except as disclosed in its documentation. To the knowledge of the Company, the Bank and the Bank Subsidiary, no Person has gained unauthorized access to the IT Assets. The Company, the Bank and the Bank Subsidiary have implemented reasonable back-up and disaster recovery technology consistent with industry practices. To the knowledge of the Company, the Bank and the Bank Subsidiary, except for off the shelf software licensed by the Company, the Bank or the Bank Subsidiary in the Ordinary Course of Business, none of the IT Assets contains any shareware, open source code, or other software the use of which requires disclosure or licensing of any intellectual property.

2.23 *Absence of Certain Changes or Events*. Other than as specifically disclosed in this Agreement, the Financial Statements, or the Schedules delivered pursuant to this Agreement, there has not occurred (i) since the Balance Sheet Date, any material adverse change in the financial condition, assets, liabilities, business or results of operations of the Company, the Bank or the Bank Subsidiary, and no fact or condition exists or is contemplated or threatened which might reasonably be expected to cause such a change in the future, or (ii) any changes or condition, event, circumstance, fact or other occurrence, whether occurring before or since the Balance Sheet Date that may reasonably be expected to have or result in a material adverse change in the financial condition, assets, liabilities, business or results of operations of the Company, the Bank or the Bank Subsidiary. No fact or condition exists with respect to the business, operations or assets of the Company, the Bank or the Bank Subsidiary which the Company has reason to believe may cause the Federal Reserve Application, the Wisconsin Application or any other regulatory approval referenced in this Agreement to be denied or unduly delayed.

2.24 *Conduct of Business Since Balance Sheet Date.* Except as set forth on Schedule 2.24, since the Balance Sheet Date the business of the Company, the Bank and the Bank Subsidiary has been conducted only in the Ordinary Course of Business. Without limiting the generality of the foregoing, since the Balance Sheet Date, except as set forth on such Schedule, none of the Company, the Bank or the Bank Subsidiary has taken, or has caused, suffered or permitted to be taken any of the following actions:

(a) sold, leased (as lessor), transferred or otherwise disposed of (including any transfers to any of its affiliates), or mortgaged or pledged, or imposed or suffered to be imposed any Encumbrance on, any of the Company s, the Bank s or the Bank Subsidiary s assets reflected on the Financial Statements or any assets acquired by the Company, the Bank or the Bank Subsidiary after the Balance Sheet Date, except for (i) OREO and loans held for sale and Investment Securities sold or otherwise disposed of in the Ordinary Course of Business and (ii) Permitted Encumbrances;

(b) cancelled any debts owed to or claims held by the Company, the Bank or the Bank Subsidiary (including the settlement of any claims or litigation) other than in the Ordinary Course of Business;

(c) created, incurred or assumed, or agreed to create, incur or assume, any indebtedness for borrowed money in respect of the Company, the Bank or the Bank Subsidiary, or entered into, as lessee, any capitalized lease obligations (as defined in Accounting Standards Codification Topic 840), in either case other than in the Ordinary Course of

Business;

(d) accelerated or delayed collection of notes, accounts or loans receivable generated by the Company, the Bank or the Bank Subsidiary in advance of or beyond their regular due dates or the dates when the same would have been collected in the Ordinary Course of Business;

Table of Contents

(e) delayed or accelerated payment of any account payable or other liability of the Company, the Bank or the Bank Subsidiary beyond or in advance of its due date or the date when such liability would have been paid in the Ordinary Course of Business;

(f) declared or paid any dividend on shares of Company Stock or made any other distribution with respect thereto;

(g) instituted any increase in any compensation payable to any employee of the Company or the Bank other than routine increases in the Ordinary Course of Business, or instituted any increase in any profit-sharing, bonus, incentive, deferred compensation, insurance, pension, retirement, medical, hospital, disability, welfare or other benefits made available to employees of the Company or the Bank;

(h) prepared or filed any Tax Return inconsistent with past practice or, on any such Tax Return, taken any position, made any election, or adopted any method that is inconsistent with positions taken, elections made or methods used in preparing or filing similar Tax Returns in prior periods); or

(i) made any change in the accounting principles and practices used by the Company, the Bank or the Bank Subsidiary from those applied in the preparation of the Financial Statements and the related statements of income and cash flow for the period then ended.

2.25 *Change in Business Relationships*. None of the Company, the Bank or the Bank Subsidiary has received notice (whether written or, to the knowledge of the Company and the Bank, oral), whether on account of the transactions contemplated by this Agreement or otherwise, (a) that any customer, agent, representative, supplier, vendor or business referral source of the Company, the Bank or the Bank Subsidiary intends to discontinue, diminish or change its relationship with the Company, the Bank or the Bank Subsidiary, the effect of which would be material to the business, assets or operations of the Company, the Bank or the Bank Subsidiary, or (b) that any executive officer of the Company or the Bank intends to terminate or substantially alter the terms of his or her employment. There have been no complaints or disputes (in each case set forth in writing) with any customer, employee, agent, representative, supplier, vendor, business referral source or other parties that have not been resolved which are reasonably likely to be material to the business, assets or operations of the Company, the Bank or the Bank Subsidiary.

2.26 *Brokers and Finders Fees.* Except as set forth in Schedule 2.26, none of the Company, the Bank or the Bank Subsidiary has any liability (whether incurred, potential, contingent or otherwise) for brokerage commissions, finders fees, or like compensation with respect to the transactions contemplated by this Agreement.

2.27 *Section 280G Payments.* Except as set forth on Schedule 2.22, neither the execution of this Agreement nor the consummation of the transactions contemplated hereby will result in any payment that would be deemed an excess parachute payment under Section 280G of the Code.

2.28 *No Omissions*. None of the representations and warranties contained in Article III, in the Schedules provided for herein by the Company is false or misleading in any material respect or omits to state a fact herein or therein necessary to make such statements not misleading in any material respect.

Table of Contents

ARTICLE III

REPRESENTATIONS AND WARRANTIES

CONCERNING WINTRUST AND MERGER CO.

Except as set forth in the specific Schedule relating to a specific and corresponding Section below, Wintrust and Merger Co. hereby jointly and severally represent and warrant to the Company as of the date hereof and as of the Closing Date as follows:

3.1 *Organization*.

(a) Wintrust is duly registered as a financial holding company under the BHCA, is a corporation duly organized, validly existing and in good standing under the laws of the State of Illinois, has the corporate power and authority to own its own properties and to carry on its business as it is now being conducted, and is duly qualified and in good standing as a foreign corporation in each jurisdiction where the location and character of its properties and the business conducted by it require such qualification, except where the failure to be so qualified would not have a Material Adverse Effect on Wintrust.

(b) Merger Co. is a corporation duly organized, validly existing and in good standing under the laws of the State of Wisconsin and has the corporate power and authority to enter into this Agreement and to consummate the transactions contemplated hereby. Merger Co. has conducted no business other than in connection with the execution and delivery of this Agreement.

3.2 *Capitalization.*

(a) The authorized capital stock of Wintrust consists of (i) 100,000,000 shares of common stock, no par value per share, of which 46,626,772 shares were issued as of June 30, 2014, (ii) 20,000,000 shares of preferred stock, no par value per share, $1,000 liquidation value per share, of which 126,467 shares are issued and outstanding, and (iii) 73,867 shares are held in treasury. The issued and outstanding shares of Wintrust Common Stock have been duly and validly authorized and issued and are fully paid and non-assessable. The Wintrust Common Stock is subject to certain preferences, qualifications, limitations, restrictions or special or relative rights under Wintrust s articles of incorporation, a true and complete copy of which has been previously provided to the Company. Except as disclosed on Schedule 3.2, there are no options, agreements, contracts or other rights in existence to purchase or acquire from Wintrust any shares of capital stock of Wintrust, whether now or hereafter authorized or issued, other than shares issuable pursuant to employee benefit or compensation plans referred to in the Wintrust SEC Documents.

(b) The authorized capital stock of Merger Co. consists of 1,000 shares of common stock, no par value per share, all of which are issued and outstanding and owned by Wintrust. The issued and outstanding shares of common stock of Merger Co. have been duly authorized and issued and are fully paid and non-assessable and owned by Wintrust.

3.3 *Authorization; No Violations.* The execution and delivery of this Agreement by Wintrust and Merger Co. and the performance of Wintrust s and Merger Co. s obligations hereunder have been duly and validly authorized by the Boards of Directors of Wintrust and Merger Co. and by Wintrust as the sole shareholder of Merger Co., do not violate or conflict with the articles of incorporation or by-laws of Wintrust, the articles of incorporation or by-laws of Merger Co., the Illinois Business Corporations Act, the WBCL or any applicable law, court order or decree to which Wintrust or Merger Co. is a party or subject, or by which Wintrust or Merger Co. is bound, and require no further corporate or shareholder approval on the part of Wintrust or Merger Co. Subject to receipt of the consents or approvals set forth on

Schedule 3.4, the execution and delivery of this Agreement by Wintrust and Merger Co. and the performance of Wintrust s and Merger Co. s obligations hereunder do not and will not result in any default or give rise to any right of termination, cancellation or acceleration under any material note, bond, mortgage, indenture or other agreement by which Wintrust or Merger Co. is bound. This Agreement, when executed and delivered, and subject to the matters described in Section 3.4, will be a valid, binding and enforceable obligation of each of Wintrust and Merger Co., subject to applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors generally and to general principles of equity.

3.4 *Consents and Approvals.* No consents or approvals of, or filings or registrations with, any Governmental Authority or with any third party are necessary in connection with the execution and delivery by Wintrust or Merger Co. of this Agreement and the consummation by Wintrust and Merger Co., as of the Effective Date, of the transactions contemplated by this Agreement, except for (a) the consents and approvals set forth on Schedule 3.4, (b) the filing by Wintrust of the Applications, and (c) the filing of the Articles of Merger with WDFI under the WBCL.

Table of Contents

3.5 *Wintrust SEC Filings and Financial Statements.*

(a) Since January 1, 2013, Wintrust has timely filed all registration statements and other material reports and documents (including any amendments thereto) required to be filed with the Securities and Exchange Commission (the Commission) under the Securities Act, the Securities Exchange Act of 1934, as amended (the Exchange Act) and the rules and regulations of the Commission (the Wintrust SEC Documents), and all such Wintrust SEC Documents have complied in all material respects, as of their respective filing dates and effective dates, as the case may be, with all applicable requirements of the Securities Act or the Exchange Act. As of their respective filing and effective dates, none of the Wintrust SEC Documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) The audited consolidated financial statements contained or incorporated by reference in Wintrust s Annual Report on Form 10-K for the year ended December 31, 2013 and the unaudited interim financial statements included in Wintrust s most recent Quarterly Reports on Form 10-Q have been prepared in conformity with GAAP applied on a consistent basis, and, together with the notes thereto, present fairly the consolidated financial position of Wintrust and its subsidiaries at the dates shown and the consolidated results of their operations, changes in shareholders equity and cash flows for the periods then ended. The interim financial statements as of, and for, the periods ending after December 31, 2013 included in Wintrust s Quarterly Reports on Form 10-Q, as filed with the Commission, include all adjustments necessary for a fair presentation of the financial position of Wintrust and its subsidiaries and the results of their operations for the interim periods presented, subject to normal, recurring year-end adjustments and the omission of footnote disclosure.

(c) The allowance for loan losses shown on each of the balance sheets contained in the Wintrust SEC Documents are adequate in the judgment of management and consistent with applicable regulatory standards and under GAAP to provide for losses, net of recoveries relating to loans previously charged off, on loans outstanding (including accrued interest receivable) as of the applicable date of such balance sheet.

3.6 *Compliance with Laws; Legal Proceedings.*

(a) Wintrust and its subsidiaries are each in compliance with all applicable federal, state, county and municipal laws and regulations (i) that regulate or are concerned in any way with the ownership and operation of banks or the business of banking, their holding companies and their subsidiaries or of acting as a fiduciary, including those laws and regulations relating to the investment of funds, the taking of deposits, the lending of money, the collection of interest, the extension of credit and the location and operation of banking facilities, or (ii) that otherwise relate to or affect the business or assets of Wintrust or any of its subsidiaries or the assets owned, used, occupied or managed by Wintrust or any of its subsidiaries, except for such noncompliance which individually or in the aggregate would not have a Material Adverse Effect on Wintrust. Wintrust and its subsidiaries (direct and indirect) hold all material licenses, certificates, permits, franchises and rights from all appropriate federal, state or other Governmental Authorities necessary for the conduct of their respective businesses and the ownership of their respective assets.

(b) Except as may be disclosed in the Wintrust SEC Documents, there are no material claims, actions, suits or proceedings pending or, to the knowledge of Wintrust, threatened or contemplated against or affecting Wintrust or its subsidiaries, at law or in equity, or before any federal, state or other Governmental Authority or any arbitrator or arbitration panel, whether by contract or otherwise, including any claims, actions, suits or proceedings that might seek to challenge the validity or propriety of the Merger, and there is no decree, judgment or order or supervisory agreement of any kind in existence against or restraining Wintrust or its subsidiaries from taking any action of any kind in connection with their respective businesses. Except as may be disclosed in the Wintrust SEC Documents, none

of Wintrust or its subsidiaries has received from any federal, state or other Governmental Authority any notice or threat (whether written or, to the knowledge of Wintrust, oral) of any enforcement action, criticism or recommendation concerning capital, compliance with laws or regulations, safety or soundness, fiduciary duties or other banking or business practices that has not been resolved to the reasonable satisfaction of such Governmental Authority and that would be materially adverse to Wintrust and its subsidiaries taken as a whole, and Wintrust has no reasonable basis to believe that any such enforcement action, criticism or recommendation not otherwise disclosed herein is contemplated.

Table of Contents

3.7 *Wintrust Regulatory Reports.* Since January 1, 2013, Wintrust and its subsidiaries have filed all material reports, registrations and statements, together with any amendments required to be made with respect thereto, required to be filed with the Federal Reserve, the FDIC, the Illinois Department of Financial and Professional Regulation, the OCC and any other Governmental Authority or self-regulatory organization with jurisdiction over any of the activities of Wintrust or its subsidiaries (the Wintrust Regulatory Reports), and have paid all fees and assessments due and payable in connection therewith. As of their respective dates, the Wintrust Regulatory Reports complied in all material respects with the statutes, rules and regulations enforced or promulgated by the applicable regulatory authority with which they were filed and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

3.8 *No Adverse Change*. Except as disclosed in the Wintrust SEC Documents or this Agreement, there has not occurred (a) since December 31, 2013, any Material Adverse Effect on Wintrust, or (b) any change, condition, event, circumstance, fact or other occurrence, whether occurring before or since December 31, 2013 that may reasonably be expected to have or result in a Material Adverse Effect on Wintrust. No fact or condition exists with respect to the business, operations or assets of Wintrust or its subsidiaries which Wintrust has reason to believe may cause the Federal Reserve Application, the Wisconsin Application or any of the other regulatory approvals referenced in Section 6.3 or 7.3 to be denied or unduly delayed.

3.9 *Brokers and Finders Fees*. Neither Wintrust nor Merger Co. has incurred any liability for brokerage commissions, finders fees, or like compensation with respect to the transactions contemplated by this Agreement.

3.10 *Taxation of the Merger*. Neither Wintrust nor any subsidiary of Wintrust has taken any action or agreed to take any action that would preclude the Merger from qualifying as a reorganization in accordance with Section 368(a) of the Code and, to the knowledge of Wintrust, there are no agreements or arrangements to which Wintrust or any subsidiary of Wintrust is a party that would prevent the Merger from so qualifying.

3.11 *No Omissions*. None of the representations and warranties contained in ARTICLE III or in the Schedules provided for herein is false or misleading in any material respect or omits to state a fact herein necessary to make such statements not misleading in any material respect.

ARTICLE IV

AGREEMENTS AND COVENANTS

4.1 *Conduct of Business*. As required in Section 6.2, as a condition precedent to the obligations of Wintrust and Merger Co., the Company shall certify as to the fulfillment of the Company s agreement that during the period commencing on the date hereof and continuing until the Effective Time, the Company shall conduct the its business and shall cause the Bank and the Bank Subsidiary to conduct their businesses in the Ordinary Course of Business consistent with sound banking practice. Without limiting the generality of the foregoing, without the prior written consent of Wintrust, which consent shall not be unreasonably withheld, delayed or conditioned:

(a) no change shall be made in the articles of incorporation or by-laws of the Company or the Bank Subsidiary, or the charter or by-laws of the Bank;

(b) except with respect to the exercise of any Outstanding Company Option, no change shall be made in the capitalization of the Company (including the granting of any additional options under the Company Option Plan), the Bank or the Bank Subsidiary, or in the number of issued and outstanding shares of Company Common Stock;

(c) the compensation of officers or key employees of the Company or the Bank shall not be increased, nor any bonuses paid except in the Ordinary Course of Business, and there are no changes to compensation or bonuses anticipated to be made during the next six (6) months except the Bank intends to increase year-end bonuses to certain of its employees and its directors as set forth on Schedule 4.1(c) which expenses shall be accrued by the Bank and shown on the balance sheets for the Bank as of the Closing Date delivered to Wintrust pursuant to Section 6.10(a);

Table of Contents

(d) no Loan, or renewal or restructuring of a Loan,

(i) in the amount of $500,000 or more (including Loans to any one borrower or related group of borrowers which, in the aggregate, equal or exceed $500,000) shall be made by the Bank except after delivering to Wintrust written notice, including a complete loan package for such Loan, renewal or restructuring, in a form consistent with the Bank s policies and practice, at least five (5) business days prior to such Loan, renewal or restructuring, and such Loan or renewal or restructuring of a Loan shall be made in the Ordinary Course of Business consistent with sound banking practices, the Bank s current loan policies and applicable rules and regulations or applicable Governmental Authorities with respect to amount, term, security and quality of such borrower or borrower s credit; and

(ii) in the amount of $1,000,000 or more (including Loans to any one borrower or related group of borrowers which, in the aggregate, equal or exceed $1,000,000) shall be made by the Bank except after delivering to Wintrust a complete loan package for such Loan, renewal or restructuring, in a form consistent with the Bank s policies and practice, and obtaining Wintrust s prior consent, which consent shall not be unreasonably withheld or delayed and shall be deemed given if Wintrust shall have not responded to the Company s request within two (2) business days after receipt of such complete loan package, and such Loan or renewal or restructuring of a Loan shall be made in the Ordinary Course of Business consistent with sound banking practices, the Bank s current loan policies and applicable rules and regulations of applicable Governmental Authorities with respect to amount, term, security and quality of such borrower or borrower s credit;

(e) no dividends or other distributions shall be declared or paid by the Company;

(f) the Company, the Bank and the Bank Subsidiary shall use their commercially reasonable efforts to maintain their present insurance coverage in respect of their properties and businesses;

(g) no significant changes shall be made in the general nature of the business conducted by the Company, the Bank and the Bank Subsidiary;

(h) except as contemplated pursuant to Section 6.8, no employment, consulting or similar agreements shall be entered into by the Company, the Bank or the Bank Subsidiary that are not terminable by the Company, the Bank or the Bank Subsidiary, as applicable, on 30 days or fewer notice without penalty or obligation, nor shall the Company or the Bank terminate the employment of any officer thereof without first notifying Wintrust;

(i) except as expressly provided in this Agreement, neither the Company nor the Bank shall take any action that would result in a termination, partial termination, curtailment, discontinuance of a Benefit Plan or merger of any Benefit Plan into another plan or trust;

(j) the Company, the Bank and the Bank Subsidiary, as applicable, shall file all Tax Returns in a timely manner, shall not make any application for or consent to any extension of time for filing any Tax Return or any extension of the period of limitations applicable thereto and shall not change any of its accounting methods for federal and state income tax purposes;

(k) none of the Company, the Bank or the Bank Subsidiary shall make any expenditure for fixed assets in excess of $100,000 for any single item, or $250,000 in the aggregate, or shall enter into leases of fixed assets having an annual rental in excess of $100,000;

(l) none of the Company, the Bank or the Bank Subsidiary shall 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 sound banking practices and the Company s, the Bank s and the Bank Subsidiary s current policies;

(m) none of the Company, the Bank or the Bank Subsidiary shall fail to do anything that will cause a breach by the Company, the Bank or the Bank Subsidiary of, or default by the Company, the Bank or the Bank Subsidiary under, any Material Contract;

(n) the Bank shall not engage 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 transaction of the kind referred to in Section 3.12, unless the Bank has complied with Sections 23A and 23B of the Federal Reserve Act;

(o) the Bank shall only purchase or invest in obligations of the government of the United States or agencies of the United States or state or local governments having maturities of not more than five (5) years and which municipal obligations have been assigned a rating of A or better by Moody s Investors Service or by Standard and Poor s;

(p) the Bank shall not (i) accept or renew any brokered deposits except pursuant to CDARS and ICS programs, or (ii) incur additional Federal Home Loan Bank advances or other types of ordinary course wholesale funding (except for Federal funds purchased); and

(q) no changes of a material nature shall be made in any of the Company s, the Bank s or the Bank Subsidiary s accounting procedures, methods, policies or practices or the manners in which the Company, the Bank and the Bank Subsidiary maintain their respective records.

4.2 *Access to Information and Premises*.

(a) The Company shall provide Wintrust and its representatives full access, during normal business hours and on reasonable advance notice to the Company, the Bank and the Bank Subsidiary, to further information regarding the Company, the Bank and the Bank Subsidiary (to the extent permissible under applicable law) and the Company s, the Bank s and the Bank Subsidiary s premises for purposes of (i) observing the Company s, the Bank s and the Bank Subsidiary s business activities and operations and to consult with their officers and employees regarding the same on an ongoing basis to verify compliance by the Company, the Bank and the Bank Subsidiary with all terms of this Agreement, and (ii) making all necessary preparations for conversion of the Bank s IT systems; provided, however, that the foregoing actions shall not unduly interfere with the business operations of the Company, the Bank or the Bank Subsidiary.

(b) Wintrust will use such information as is provided to it by the Company, the Bank or the Bank Subsidiary, or representatives thereof, solely for the purpose of conducting business, legal and financial reviews of the Company, the Bank and the Bank Subsidiary and for such other purposes as may be related to this Agreement, and Wintrust will, and will direct all of its agents, employees and advisors to, maintain the confidentiality of all such information in accordance with the terms of the letter agreement regarding confidentiality entered into by and between the Company and Wintrust dated May 19, 2014 (the Confidentiality Agreement).

4.3 *Board Notices and Minutes*. The Company shall give reasonable notice to Wintrust of all meetings of the Company Board, the Bank Board and the Bank Subsidiary Board, and any of their respective committees, and if known, the agenda for or business to be discussed at such meetings, except to the extent objected to by state or federal bank regulatory agencies, prohibited by law or in connection with any lawfully invoked privilege or to the extent the Board of Directors will be discussing this Agreement or the transactions contemplated under this Agreement. In the event of any such objection by state or federal banking authorities, the Company shall promptly notify Wintrust and its counsel, without identifying the specific matter that was the subject of the objection. To the extent permissible under law, the Company shall promptly transmit to Wintrust copies of all notices, minutes, consents and other

materials that the Company, the Bank and the Bank Subsidiary provide to their respective directors. Wintrust agrees to hold in confidence all such information pursuant to the Confidentiality Agreement.

Table of Contents

4.4 *Regulatory Filings of Wintrust*.

(a) Within 20 days following execution and delivery of this Agreement, Wintrust will file the Applications and take all other appropriate actions necessary to obtain the regulatory approvals referred to in Sections 6.3 and 7.3 hereof, and the Company and the Bank will use all reasonable and diligent efforts to assist in obtaining all such approvals. The obligation of Wintrust to take all appropriate actions shall not be construed as including an obligation to accept any terms of or conditions to a consent, authorization, order, or approval of, or any exemption by, any Governmental Authority or other party that are not acceptable to Wintrust, in its sole reasonable discretion, or to change the business practices of Wintrust or any of its subsidiaries in a manner not acceptable to Wintrust, in its sole reasonable discretion. In advance of filing any application for such regulatory approval, Wintrust shall provide the Company and its counsel with a copy of such application (but excluding any information contained therein regarding Wintrust and its business or operations for which confidential treatment has been requested) and provide an opportunity to comment thereon, and thereafter shall promptly advise the Company and its counsel of any material communication received by Wintrust or its counsel from any regulatory authority with respect to such application.

(b) Wintrust shall file with the SEC within 30 days after the execution of this Agreement or as soon as practicable thereafter, a registration statement on an appropriate form under the Securities Act covering Wintrust Common Stock to be issued pursuant to the Merger and shall use its reasonable and diligent efforts to cause the same to become effective and thereafter, until the Effective Time or termination of this Agreement, to keep the same effective and, if necessary, amend and supplement the same. Such registration statement and any amendments and supplements thereto are referred to herein as the (Registration Statement&#148