

FIRST MIDWEST BANCORP INC
Form 425
September 11, 2014

Filed by First Midwest Bancorp, Inc.

Pursuant to Rule 425 under the Securities Act of 1933

and deemed filed pursuant to Rule 14a-12

under the Securities Exchange Act of 1934

Subject Company: First Midwest Bancorp, Inc.

(Commission File No. 0-10967)

Set forth below is a letter to certain participants in the Employee Stock Ownership Plan of Great Lakes Financial Resources, Inc. in connection with the proposed merger between First Midwest Bancorp, Inc. and Great Lakes Financial Resources, Inc.

MEMORANDUM

To: ESOP Participants
From: Gaines Wilson
Date: September 11, 2014
Re: Great Lakes Financial Resources, Inc. Employee Stock Ownership Plan

As a participant in the Great Lakes Financial Resources, Inc. Employee Stock Ownership Plan, we are providing you with the enclosed letter and news release. We will also be sending future communications as it relates to your ESOP account.

Please feel free to contact me at (708) 283-5844 with any questions you may have regarding your ESOP account.

Forward-Looking Statements

The information contained herein may contain certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, the expected completion date, financial benefits and other effects of the proposed merger of First Midwest Bancorp, Inc. (First Midwest) and Great Lakes Financial Resources, Inc. (Great Lakes). Forward-looking statements can be identified by the use of the words anticipate, expect, intend, estimate, target and words of similar import. Forward-looking

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statements are not historical facts but instead express only management's beliefs regarding future results or events, many of which, by their nature, are inherently uncertain and outside of the management's control. It is possible that actual results and outcomes may differ, possibly materially, from the anticipated results or outcomes indicated in these forward-looking statements. Factors that may cause such a difference include, but are not limited to, expected synergies, cost savings and other financial benefits of the proposed transaction might not be realized within the expected timeframes or might be less than projected; the requisite stockholder and regulatory approvals for the proposed transaction might not be obtained; credit and interest rate risks associated with First Midwest's and Great Lakes' respective businesses, customer borrowing, repayment, investment and deposit practices, and general economic conditions, either nationally or in the market areas in which First Midwest and Great Lakes operate or anticipate doing business, are less favorable than expected; customer and employee reactions to the proposed transaction; new regulatory or legal requirements or

obligations; and other risks and important factors that could affect First Midwest's future results identified in First Midwest's Annual Report on Form 10-K for the year ended December 31, 2013 and other reports filed with the Securities and Exchange Commission (SEC). Forward-looking statements are made only as of the date of this document, and First Midwest undertakes no obligation to update any forward-looking statements contained in this document to reflect events or conditions after the date hereof.

Additional Information

The information contained herein does not constitute an offer to sell or a solicitation of an offer to buy any securities or a solicitation of any vote or approval. First Midwest has filed a registration statement on Form S-4 with the SEC in connection with the proposed merger that includes a preliminary proxy statement of Great Lakes and a preliminary prospectus of First Midwest, as well as other relevant documents concerning the proposed transaction. Stockholders are advised to read the registration statement and proxy statement/prospectus regarding the proposed transaction and any other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because they contain important information about First Midwest, Great Lakes and the proposed transaction. These documents and other documents relating to the merger filed by First Midwest can be obtained free of charge from the SEC's website at www.sec.gov. These documents also can be obtained free of charge by accessing First Midwest's website at www.firstmidwest.com under the tab "Investor Relations" and then under "SEC Filings". Alternatively, these documents can be obtained free of charge from First Midwest upon written request to First Midwest Bancorp, Inc., Attn: Corporate Secretary, One Pierce Place, Suite 1500, Itasca, Illinois 60143 or by calling (630) 875-7463, or from Great Lakes upon written request to Great Lakes Financial Resources, Inc., Attn: Thomas S. Agler, President, 4600 West Lincoln Highway, Matteson, Illinois 60443 or by calling (708) 283-5800.

Participants in this Transaction

First Midwest, Great Lakes and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Great Lakes stockholders in connection with the proposed transaction under the rules of the SEC. Certain information regarding the interests of these participants, and a description of their direct and indirect interests, by security holdings or otherwise, may be obtained by reading the proxy statement/prospectus regarding the proposed transaction. Free copies of this document may be obtained as described in the preceding paragraph. Additional information about First Midwest and its directors and officers may be found in the definitive proxy statement of First Midwest relating to its 2014 Annual Meeting of Stockholders filed with the SEC on April 17, 2014. This definitive proxy statement can be obtained free of charge from the SEC's website at www.sec.gov.

September 11, 2014

Dear Great Lakes ESOP Participant:

As you may have heard, there is some exciting news about Great Lakes Financial Resources, Inc. (Great Lakes). Great Lakes recently entered into a definitive merger agreement with First Midwest Bancorp, Inc. (First Midwest), which is the bank holding company for First Midwest Bank. The merger agreement provides that, upon and subject to the conditions set forth in the agreement, Great Lakes will merge into First Midwest, with First Midwest continuing as the surviving entity.

Under the merger agreement, if the merger is approved and completed, each of the outstanding shares of Great Lakes common stock will be converted into \$112.50 in cash and a number of shares of First Midwest common stock based on the volume weighted average price of First Midwest common stock over a ten day trading period prior to the closing of the merger, subject to certain limitations and adjustments set forth in the merger agreement. The parties agreed to establish the initial exchange ratio at 15.737 based on an average price for First Midwest common stock of \$16.68. This would have resulted in a stock value per share of \$262.50 and cash value per share of \$112.50 for a total value per share of \$375.00. The exchange ratio for the stock consideration may vary until closing based on changes in volume weighted average price of First Midwest s common stock.

At the closing of the merger, your retirement account balance in the Great Lakes Employee Stock Ownership Plan (ESOP) will be converted into cash and First Midwest common stock in accordance with the exchange ratio discussed above and transferred to First Midwest s Savings and Profit Sharing Plan. Because First Midwest s common stock is traded on Nasdaq, the price of the stock is readily available to you.

As a participant in our ESOP, you are entitled to direct the ESOP Trustee how to vote the shares allocated to your ESOP account on the proposed merger at our upcoming special meeting of stockholders, which we anticipate will be held sometime in October or November of this year. A complete description of the transaction will be provided in proxy materials that will be sent to you at a later date.

You will receive additional mailings from us as the transaction with First Midwest progresses. For example, if you are a participant in the ESOP but are not a participant in the Great Lakes Financial Resources, Inc. Employee Savings and Retirement Plan (the 401(k) plan), you will receive further information regarding enrolling in our 401(k) plan. Enrollment in the 401(k) plan will be required to facilitate the conversion of your ESOP account balance in connection with the merger.

The merger with First Midwest will allow Great Lakes to partner with a high quality, financially strong and customer focused organization. First Midwest s unwavering commitment to relationship banking and customer service is similar to ours here at Great Lakes, and we believe the merger will allow us to better serve our customers growing banking needs through a broader array of retail, business and wealth management products and services offered by First Midwest.

Like us, First Midwest shares a long-standing commitment to relationship banking and high quality customer service. Recently, First Midwest was recognized by J.D. Power as having the Highest Customer Satisfaction with Retail Banking in the Midwest region according to the 2014 Retail Banking Satisfaction StudySM.

This is truly an exciting time for Great Lakes as we partner with First Midwest. Please feel free to contact Gaines Wilson at (708) 283-5844 or me with any questions you may have regarding this partnership and, as always, thank you for your continued support.

Very truly yours,

Thomas S. Agler
President and Chief Executive Officer

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First Midwest Bancorp, Inc.

News Release

First Midwest Bancorp, Inc.
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Itasca, Illinois 60143-9768
(630) 875-7450
www.firstmidwest.com

FOR IMMEDIATE RELEASE

CONTACT:	Paul F. Clemens (Investors) EVP and Chief Financial Officer (630) 875-7347 paul.clemens@firstmidwest.com	James M. Roof (Media) SVP and Corporate Relations Officer (630) 875-7533 jim.roof@firstmidwest.com
TRADED:	NASDAQ Global Select Market	
SYMBOL:	FMBI	

FIRST MIDWEST BANCORP, INC. TO ACQUIRE GREAT LAKES BANK

First Midwest Continues to Expand Its Metro Chicago Presence

ITASCA, IL, July 8, 2014 First Midwest Bancorp, Inc. (First Midwest) (NASDAQ NGS: FMBI), the parent company of First Midwest Bank, today announced that it has entered into a definitive agreement to acquire south suburban Chicago-based Great Lakes Financial Resources, Inc. (Great Lakes) (OTCQB: GLFL), the holding company for Great Lakes Bank, National Association.

Founded in 1896, and with more than \$582 million in assets, Great Lakes Bank operates eight branches in Chicago's south suburbs. The bank has approximately \$490 million in deposits, 96% of which represent core deposits, and \$234 million in loans.

We look forward to welcoming Great Lakes' customers and employees to First Midwest and to building on the long-standing relationships developed over the more than 100 years that Great Lakes has provided financial services to its clients and communities, said First Midwest President and Chief Executive Officer Michael L. Scudder. The acquisition of Great Lakes continues our expansion in the greater Chicagoland area and represents an excellent opportunity to build on our already extensive presence in the south suburban markets.

Both Great Lakes and First Midwest share a deep commitment to relationship banking and high quality customer service. It is this shared commitment and the opportunities afforded through First Midwest's broader array of commercial, retail and wealth management products and services that will allow us to better serve our customers' growing financial needs, said Thomas S. Agler, President and Chief Executive Officer of Great Lakes. We are very excited to be joining First Midwest.

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The merger consideration will be a combination of First Midwest stock and cash, with an overall transaction value of approximately \$58 million, subject to certain adjustments based on the stock

price of First Midwest prior to the closing. The acquisition is subject to customary regulatory approvals, Great Lakes stockholder approval as well as certain closing conditions, and is presently anticipated to close by the end of 2014.

Conference Call

First Midwest will conduct a conference call to discuss the transaction and related matters today, July 8, 2014, at 10:00 AM (ET). Members of the public who would like to listen to the conference call should dial (877) 507-0639 (U.S. domestic) or (412) 317-6003 (international) and ask for the First Midwest Bancorp, Inc. Call. The number should be dialed 10 to 15 minutes prior to the start of the conference call. There is no charge to access the call. The conference call, together with the presentation slides, will also be accessible as an audio webcast through the Investor Relations section of the Company's website, www.firstmidwest.com/investorrelations. For those unable to listen to the live broadcast, a replay, together with the presentation slides, will be available on the Company's website or by dialing (877) 344-7529 (U.S. domestic) or (412) 317-0088 (international) conference I.D. 10049261 beginning one hour after completion of the live call until 9:00 A.M. (ET) on July 16, 2014. Please direct any questions regarding obtaining access to the conference call to First Midwest Bancorp, Inc. Investor Relations, via e-mail, at investor.relations@firstmidwest.com.

About First Midwest

First Midwest, with assets of \$8.3 billion, is the premier relationship-based banking franchise in the dynamic Chicagoland banking market. As one of the Chicago metropolitan area's largest independent bank holding companies, First Midwest, through its subsidiary bank, provides a full range of business, retail banking and wealth management services through approximately 90 offices located in communities in metropolitan Chicago, northwest Indiana, central and western Illinois, and eastern Iowa. First Midwest has been recognized by J.D. Power as having the Highest Customer Satisfaction with Retail Banking in the Midwest region according to the 2014 Retail Banking Satisfaction StudySM. First Midwest's website is www.firstmidwest.com.

About Great Lakes

Great Lakes Bank is a relationship-focused community bank that serves local businesses and individuals through a full range of business and retail banking services. It provides these financial services through eight banking locations that it operates in several south suburban Chicago markets. For more information about Great Lakes, please access its website at www.bankofchoice.com.

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