

WINTRUST FINANCIAL CORP

Form 424B3

November 01, 2012

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Registration No. 333-184472

HPK Financial Corporation

Wintrust Financial Corporation

**PROXY STATEMENT OF HPK FINANCIAL CORPORATION**

**PROSPECTUS OF WINTRUST FINANCIAL CORPORATION**

**Merger Proposal Your Vote Is Important**

**DEAR HPK STOCKHOLDERS:**

You are cordially invited to attend a special meeting of stockholders of HPK Financial Corporation, which we refer to as HPK, which will be held on December 6, 2012, at 9:00 a.m., local time, at Hyde Park Bank, located at 1525 East 53<sup>rd</sup> Street, Chicago, Illinois 60615.

At the meeting, you will be asked to adopt a merger agreement between HPK and Wintrust Financial Corporation, which we refer to as Wintrust, that provides for Wintrust's acquisition of HPK through the merger of HPK with and into Wintrust BHC Merger Co., a wholly-owned subsidiary of Wintrust, which we refer to as the merger. You may elect to convert each share of common stock of HPK, \$1.00 par value per share, which we refer to as the HPK common stock, that you own into cash, shares of common stock of Wintrust, no par value per share, which we refer to as Wintrust common stock, or a combination of cash and shares of Wintrust common stock. Subject to possible downward adjustment as described below and assuming that the reference price as described below is between \$33.50 and \$43.50, the aggregate merger consideration paid by Wintrust to HPK stockholders is expected to be \$27,500,000. Subject to possible waiver of proration as described below and assuming that the reference price is between \$33.50 and \$43.50, Wintrust expects to pay approximately 50% of the aggregate merger consideration in cash and 50% in shares of Wintrust common stock.

Regardless of whether a HPK stockholder elects cash or stock, or a combination thereof, a portion of the aggregate merger consideration equal to \$2,750,000 in cash, which we refer to as the escrowed merger consideration, will be withheld from payment and contributed to the escrow account that supports certain indemnification obligations of HPK under the merger agreement. Funds will be released from the escrow account in accordance with the terms and conditions set forth in the merger agreement and the escrow agreement to be entered into among Wintrust, the HPK stockholders' agent and Wells Fargo Bank, National Association, as escrow agent. We refer to the remaining merger consideration, of which you may elect to receive cash, Wintrust common stock or a combination of cash and Wintrust common stock, as the closing merger consideration. The escrowed amounts will be withheld in cash, which in turn will impact the amount of cash consideration available pursuant to the election procedure for closing merger consideration. **All elections for cash consideration, stock consideration or the combination of cash and stock consideration are subject to proration and adjustment as described in this proxy statement/prospectus.**

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 HPK common stock for which you elect to receive shares of Wintrust 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 \$33.50 and \$43.50, respectively. **The merger consideration is subject to proration and 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.**

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Assuming no proration of or adjustment to the merger consideration and that the currently outstanding 307,724 shares of HPK common stock remain unchanged at the closing, based on a reference price of \$37.63, which is equal to the reference price if it were calculated as if the closing date was October 29, 2012, the latest practicable date prior to the date of this proxy statement/prospectus, the merger consideration that a HPK stockholder would be entitled to receive for each share of HPK common stock, which we refer to as the per share merger consideration, would be \$80.43 in cash for each share of HPK common stock for which a stockholder elects to receive all closing merger consideration in cash, which we refer to as a cash election, 2.1374 shares of Wintrust common stock for each share of HPK common stock for which a stockholder elects to receive all closing merger consideration in stock, which we refer to as a stock election, or \$35.75 in cash and 1.1874 shares of Wintrust common stock for each share of HPK common stock for which a stockholder elects to receive closing merger consideration half in cash and half in stock, which we refer to as a combination election plus, in each case, up to \$8.94 escrowed merger consideration in cash. Assuming no proration of or adjustment to the merger consideration, if the reference price were equal to the minimum of \$33.50, each share of HPK common stock for which a stock election is made would instead be entitled to 2.4009 shares of Wintrust common stock and up to \$8.94 escrowed merger consideration in cash, and assuming no proration of or adjustment to the merger consideration, if the reference price were equal to the maximum of \$43.50, each share of HPK common stock for which a stock election is made would be entitled to 1.8489 shares of Wintrust common stock and up to \$8.94 escrowed merger consideration in cash. Assuming no proration of or adjustment to the merger consideration and that Wintrust does not waive the maximum number of shares of Wintrust common stock that may be issued, and assuming that the reference price is between \$33.50 and \$43.50, we estimate that Wintrust may issue up to 369,403 shares of Wintrust common stock to HPK stockholders as contemplated by the merger agreement.

Wintrust common stock is traded on the NASDAQ Global Select Market, under the symbol **WTFC**. The closing price of Wintrust common stock on October 26, 2012 was \$37.07 per share.

The merger cannot be completed unless the holders of at least a majority of the voting power of the outstanding shares of HPK common stock vote in favor of the merger agreement. Each outstanding share of each series of preferred stock of HPK, par value \$1.00 per share, which we refer to as HPK preferred stock, is held by the United States Department of the Treasury, which we refer to as the U.S. Treasury, and will be redeemed prior to the effective time of the merger and is therefore not required to vote at the special meeting. **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 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 it contemplates and FOR the authorization of the proxies named in the proxy card to vote on such other matters as may properly come before the special meeting or any adjournment or postponement thereof.**

Additional information regarding the merger, the merger agreement, HPK and Wintrust is set forth in the attached proxy statement/prospectus. This document also serves as the prospectus for up to 600,000 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 19.**

Sincerely,

Timothy G. Goodsell

President and Chief Executive Officer

HPK Financial Corporation

**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 October 31, 2012, and is first being mailed to HPK stockholders on or about November 1, 2012.**

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**REFERENCES TO ADDITIONAL INFORMATION**

As permitted by the rules of the Securities and Exchange Commission, which we refer to as the SEC, this proxy statement/prospectus incorporates important business and financial information about Wintrust from other documents that are not included in or delivered with this proxy statement/prospectus. These documents are available to you without charge upon your written or oral request. You can obtain documents incorporated by reference in this proxy statement/prospectus through the SEC's website at [www.sec.gov](http://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 November 26, 2012 to receive them before the special meeting.**

**See [Where You Can Find More Information](#) beginning on page 72.**

**VOTING BY MAIL**

HPK stockholders 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.

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**HPK FINANCIAL CORPORATION**

1525 East 53<sup>rd</sup> Street

Chicago, Illinois 60615

**Notice of Special Meeting of Stockholders**

**Date:** December 6, 2012

**Time:** 9:00 a.m., local time

**Place:** Hyde Park Bank, located at 1525 East 53<sup>rd</sup> Street, Chicago, Illinois 60615

TO HPK FINANCIAL CORPORATION STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that HPK Financial Corporation will hold a special meeting of stockholders on December 6, 2012 at 9:00 a.m., local time, at Hyde Park Bank, located at 1525 East 53<sup>rd</sup> Street, Chicago, Illinois 60615. 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 September 18, 2012, by and among Wintrust Financial Corporation, Wintrust BHC Merger Co. and HPK Financial Corporation. A copy of the merger agreement is included as *Annex A* to the proxy statement/prospectus accompanying this notice;

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 it contemplates; and

to transact any other business that properly comes before the special meeting, or any adjournments or postponements thereof. Holders of record of HPK common stock at the close of business on October 29, 2012 are entitled to receive this notice and to vote at the special meeting and any adjournments or postponements thereof. Adoption of the merger agreement requires the affirmative vote at the special meeting of holders of at least a majority of the voting power of the outstanding shares of HPK 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 a majority of the shares of HPK common stock having voting power, present in person or by proxy, if a quorum is present. In the absence of a quorum, the holders or a majority of the shares of HPK common stock present in person or by proxy may adjourn the special meeting. Each outstanding share of HPK preferred stock will be redeemed prior to the effective time of the merger and is therefore not required to vote at the special meeting.

**The board of directors of HPK unanimously recommends that you vote FOR adoption of the merger agreement. Your board of directors also unanimously recommends that you vote 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 it contemplates and FOR the authorization of the proxies named in the proxy card to vote on such other matters as may properly come before the special meeting or any adjournment or postponement thereof.**

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. Stockholders who attend the special meeting may revoke their proxies and vote in person, if they so desire. To make a timely election of closing merger consideration, please complete, sign and return the election form in the enclosed prepaid envelope. To be considered timely, election forms must be received by 5:00 p.m., Chicago time, on the

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fifth business day before the effective time of the merger.

Chicago, Illinois

October 31, 2012

By Order of the Board of Directors

Timothy G. Goodsell  
President and Chief Executive Officer

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**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 a merger agreement that provides for Wintrust's acquisition of HPK through the merger of HPK with and into Wintrust BHC Merger Co., a wholly-owned subsidiary of Wintrust, which we refer to as Merger Sub. If you elect to receive shares of Wintrust common stock in exchange for your HPK shares or, if as a result of the proration procedures described in this proxy statement/prospectus, your cash election is prorated to include shares of Wintrust common stock, you will become a shareholder of Wintrust as a result of the merger.

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

**A:** If the merger is completed, the shares of HPK common stock that you own immediately before the completion of the merger will be converted into the right to receive cash, shares of Wintrust common stock, or a combination of cash and shares of Wintrust common stock (in each case subject to possible proration and adjustment). Subject to possible downward adjustment and assuming that the reference price is between \$33.50 and \$43.50, the aggregate merger consideration paid by Wintrust to HPK stockholders is expected to be \$27,500,000. Subject to possible waiver of proration and assuming that the reference price is between \$33.50 and \$43.50, Wintrust expects to pay approximately 50% of the aggregate merger consideration in cash and 50% in shares of Wintrust common stock. Regardless of whether a HPK stockholder elects cash or stock, or a combination thereof, a portion of the aggregate merger consideration equal to \$2,750,000 in cash, which we refer to as the escrowed merger consideration, will be withheld from payment and contributed to the escrow account that supports certain indemnification obligations of HPK under the merger agreement. Funds will be released from the escrow account in accordance with the terms and conditions set forth in the merger agreement and the escrow agreement. See "Description of the Merger Agreement" Consideration to be received in the merger "Escrowed Merger Consideration" on page 47. We refer to the remaining merger consideration, of which you may elect to receive cash, Wintrust common stock or a combination of cash and Wintrust common stock, as the closing merger consideration. The escrowed amounts will be withheld in cash, which in turn will impact the amount of cash consideration available pursuant to the election procedure for closing merger consideration.

For each of your shares of HPK 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 HPK common stock for which you elect to receive shares of Wintrust 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 \$33.50 and \$43.50, respectively. Assuming no proration of or adjustment to the merger consideration and that the currently outstanding 307,724 shares of HPK common stock outstanding remain unchanged at the closing, based on a reference price of \$37.63, which is equal to the reference price if it were calculated as if the closing date was October 29, 2012, the latest practicable date prior to the date of this proxy statement/prospectus, the merger consideration that a HPK stockholder would be entitled to receive for each share of HPK common stock, which we refer to as the per share merger consideration, would be \$80.43 in cash for each share of HPK common stock for which a stockholder elects to receive all closing merger consideration in cash, which we refer to as a cash election, 2.1374 shares of Wintrust common stock for each share of HPK common stock for which a stockholder elects to receive all closing merger consideration in stock, which we refer to as a stock election, or \$35.75 in cash and 1.1874 shares of Wintrust common stock for each share of HPK common stock for which a stockholder elects to receive closing merger consideration half in cash and half in stock, which we refer to as a combination election plus, in each case, up to \$8.94 escrowed merger consideration in cash. Assuming no proration of or adjustment to the merger consideration, if the reference price were



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equal to the minimum of \$33.50, each share of HPK common stock for which a stock election is made would instead be entitled to 2.4009 shares of Wintrust common stock and up to \$8.94 escrowed merger consideration in cash, and assuming no proration of or adjustment to the merger consideration, if the reference price were equal to the maximum of \$43.50, each share of HPK common stock for which a stock election is made would be entitled to 1.8489 shares of Wintrust common stock and up to \$8.94 escrowed merger consideration in cash. 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](#) .

In addition, the merger consideration may be adjusted downward if the balance sheet delivered to Wintrust by HPK at the closing reflects stockholders' equity less than \$26,300,000 minus the after-tax impact of certain change of control payments to be made by HPK, or to account for certain environmental conditions discovered in the real property of HPK 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 47.

**Q: Will I get the form of consideration that I specify on my closing merger consideration election form?**

**A:** There can be no assurances that you will receive the closing merger consideration in exactly the form you specify on your election form. The merger agreement provides that all elections for cash consideration, stock consideration or the combination of cash and stock consideration are subject to proration. For example, if you elect to receive all cash consideration, depending on the elections made by other HPK stockholders, it is possible that you will receive a portion of the closing merger consideration in cash and a portion in stock. The same might be true if you elect to receive all stock consideration. Subject in each case to possible downward adjustment and assuming the reference price is between \$33.50 and \$43.50, the cash portion of the merger consideration may not exceed approximately \$13,750,000 (including the escrowed merger consideration) and the stock portion of the merger consideration may not exceed the number of shares of Wintrust common stock with an aggregate value equal to approximately \$13,750,000, in each case unless Wintrust waives such requirement. For a description of the possible proration of elections, see [Description of the Merger Agreement Consideration to be received in the merger Proration of Merger Consideration](#) on page 47.

**Q: How do I make an election for the closing merger consideration?**

**A:** You have been provided with an election form to select whether you desire to receive closing merger consideration in the form of cash, Wintrust common stock or a combination of cash and Wintrust common stock. The election form is separate from the proxy form and should be returned to the exchange agent for the merger, IST Shareholder Services, in the enclosed prepaid return envelope. Depending on the results of all stockholders' elections, the amount of stock or cash you receive may be prorated under certain circumstances. The completed election form must be received by IST Shareholder Services on or before 5:00 p.m., Chicago time, on the fifth business day before the effective time of the merger. Do not send in your stock certificates with your stock election form.

**Q: What if I fail to make an election specifying how I desire to receive the closing merger consideration?**

**A:** If you do not submit a properly completed election form by the fifth business day before the effective time of the merger, you will be deemed to have elected to receive the closing merger consideration in a combination of cash and Wintrust common stock for your HPK shares, subject to proration and adjustment.

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

**A:** HPK believes that the merger will provide HPK stockholders with substantial benefits, and Wintrust believes that the merger will further its strategic growth plans. As a larger company, Wintrust can provide greater capital and resources and efficiencies from integrating the operations of Hyde Park Bank & Trust Company, which we refer to as Hyde Park Bank, a wholly-owned subsidiary of HPK, into

Wintrust s

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existing operations and allow Hyde Park Bank 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 32 and *The Merger* HPK's reasons for the merger and recommendation of the board of directors on page 31.

### **Q: What does the HPK board of directors recommend?**

**A:** HPK's board of directors unanimously recommends that you vote **FOR** adoption of the merger agreement, **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 it contemplates and **FOR** the authorization of the proxies named in the proxy card to vote on such other matters as may properly come before the special meeting or any adjournment or postponement thereof. HPK's board of directors has determined that the merger agreement and the merger are in the best interests of HPK and its stockholders. To review the background and reasons for the merger in greater detail, see pages 28 to 31.

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

**A:** Holders of at least a majority of the voting power of the outstanding shares of HPK 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 September 18, 2012, all of HPK's directors who own shares of HPK common stock and certain of its other stockholders agreed to vote their shares in favor of the merger at the special meeting. These stockholders and their affiliates owned approximately 44% of HPK's common stock outstanding as of October 30, 2012. Each outstanding share of HPK preferred stock will be redeemed prior to the effective time of the merger and is therefore not required to vote at the special meeting. Wintrust's shareholders will not be voting on the merger agreement. See *The Merger* Interests of certain persons in the merger on page 37 and *The Merger* Voting agreement on page 38.

### **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 it contemplates?**

**A:** The proposal to adjourn the special meeting, if necessary or appropriate to solicit additional proxies, requires the affirmative vote of at least a majority of the shares of HPK common stock having voting power, present in person or by proxy at the special meeting. In the absence of a quorum, holders of a majority of the shares of HPK 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:** HPK stockholders 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 HPK 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 HPK common stock of record at the close of business on the record date for the special meeting, October 29, 2012. After you have carefully read and considered the information contained in this proxy

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statement/prospectus, please complete, sign, date and mail your proxy form, which is separate from the election 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.

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### **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 prior to the special meeting by filing with the secretary of HPK 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 appraisal rights?**

**A:** HPK stockholders who do not vote in favor of adoption of the merger agreement and otherwise comply with all of the procedures of Section 262 of the Delaware General Corporation Law, which we refer to as the DGCL, will be entitled to receive payment in cash of the fair value of their shares of HPK common stock as ultimately determined under the statutory process. A copy of that section of the DGCL is attached as *Annex B* to this document. This value could be more than the merger consideration but could also be less.

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

In general, the conversion of your shares of HPK 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 (including cash you receive from the escrowed merger consideration (other than as interest, which will be taxable as ordinary income)). 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 33.

### **Q: When and where is the special meeting?**

**A:** The HPK special meeting will take place on December 6, 2012, at 9:00 a.m. local time, at Hyde Park Bank, located at 1525 East 53<sup>rd</sup> Street, Chicago, Illinois 60615.

### **Q: Who may attend the meeting?**

Only HPK stockholders on the record date may attend the special meeting. If you are a stockholder of record, you will need to present the proxy card that you received or a valid proof of identification to be admitted into the meeting.

### **Q: Should I send in my stock certificates now?**

**A:** No. Either at the time of closing or shortly 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

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transmittal to exchange your HPK stock certificates for the merger consideration. *Do not send in your stock certificates with your proxy form or your stock election 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 HPK's stockholders and we must obtain the necessary regulatory approvals. Assuming stockholders 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 fourth quarter of 2012. See Description of the Merger Agreement Conditions to completion of the merger on page 53.

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**Q: Is completion of the merger subject to any conditions besides stockholder 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 53.

**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 19.

**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 Timothy G. Goodsell, HPK's President, at (773) 752-4600.

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**SUMMARY**

*This summary highlights selected information in this proxy statement/prospectus and may not contain all of the information that is important to you. To understand the merger 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 72.*

**Information about Wintrust and HPK** (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 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 throughout the United States and Canada through its wholly-owned subsidiary, First Insurance Funding Corporation and its Canadian affiliate, 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, including The Chicago Trust Company, N.A., Wayne Hummer Investments, LLC and Great Lakes Advisors, LLC.

As of September 30, 2012, Wintrust had total assets of approximately \$17.0 billion, total loans of approximately \$12.1 billion, total deposits of approximately \$13.8 billion, and total shareholders' equity of approximately \$1.8 billion.

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 BHC Merger Co.***

c/o Wintrust Financial Corporation

9700 W. Higgins Road, Suite 800

Rosemont, Illinois 60018

(847) 939-9000

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

***HPK Financial Corporation***

1525 East 53<sup>rd</sup> Street, Suite 800

Chicago, Illinois 60615



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(773) 752-4600

HPK Financial Corporation, a Delaware corporation, is a bank holding company headquartered in Chicago, Illinois. Its primary business is operating its bank subsidiary, Hyde Park Bank, an Illinois state bank, with two banking locations in the Hyde Park neighborhood of Chicago, Illinois and a loan production office to the north of

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downtown Chicago. Hyde Park Bank began operations in 1928. As of September 30, 2012, HPK had consolidated total assets of approximately \$395.3 million, deposits of \$243.8 million and stockholders' equity of \$38.4 million. HPK is not a public company and, accordingly, there is no established trading market for HPK's common stock.

**The merger and the merger agreement** (See page 27)

Wintrust's acquisition of HPK is governed by a merger agreement. The merger agreement provides that, if all of the conditions set forth in the merger agreement are satisfied or waived, HPK will be merged with and into Merger Sub and will cease to exist. After the consummation of the merger, Merger Sub 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 HPK stockholders will receive** (See page 43)

If the merger is completed, the shares of HPK common stock that you own immediately before the completion of the merger will be converted into the right to receive cash, shares of Wintrust common stock, or a combination of cash and shares of Wintrust common stock (in each case subject to possible proration and adjustment). Subject to possible downward adjustment and assuming that the reference price is between \$33.50 and \$43.50, the aggregate merger consideration paid by Wintrust to HPK stockholders is expected to be \$27,500,000. Subject to possible waiver of proration and assuming that the reference price is between \$33.50 and \$43.50, Wintrust expects to pay approximately 50% of the aggregate merger consideration in cash and 50% in shares of Wintrust common stock. Regardless of whether a HPK stockholder elects cash or stock, or a combination thereof, a portion of the aggregate merger consideration equal to \$2,750,000 in cash, which we refer to as the escrowed merger consideration, will be withheld from payment and contributed to the escrow account that supports certain indemnification obligations of HPK under the merger agreement. Funds will be released from the escrow account in accordance with the terms and conditions set forth in the merger agreement and the escrow agreement. See *Description of the Merger Agreement Consideration to be received in the merger Escrowed Merger Consideration* on page 47. We refer to the remaining merger consideration, of which you may elect to receive cash, Wintrust common stock or a combination of cash and Wintrust common stock, as the closing merger consideration. The escrowed amounts will be withheld in cash, which in turn will impact the amount of cash consideration available pursuant to the election procedure for closing merger consideration.

For each of your shares of HPK 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 HPK common stock for which you elect to receive shares of Wintrust 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 \$33.50 and \$43.50, respectively. Assuming no proration of or adjustment to the merger consideration and that the currently outstanding 307,724 shares of HPK common stock remain unchanged at the closing, based on a reference price of \$37.63, which is equal to the reference price if it were calculated as if the closing date was October 29, 2012, the latest practicable date prior to the date of this proxy statement/prospectus, the merger consideration that a HPK stockholder would be entitled to receive for each share of HPK common stock, which we refer to as the per share merger consideration, would be \$80.43 in cash for each share of HPK common stock for which a stockholder elects to receive all closing merger consideration in cash, which we refer to as a cash election, 2.1374 shares of Wintrust common stock for each share of HPK common stock for which a stockholder elects to receive all closing merger consideration in stock, which we refer to as a stock election, or \$35.75 in cash and 1.1874 shares of Wintrust common stock for each share of HPK common stock for which a stockholder elects to receive closing merger

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consideration half in cash and half in stock, which we refer to as a combination election plus, in each case, up to \$8.94 escrowed merger consideration in cash. Assuming no proration of or adjustment to the merger consideration, if the reference price were equal to the minimum of \$33.50, each share of HPK common stock for which a stock election is made would instead be entitled to 2.4009 shares of Wintrust common stock and up to \$8.94 escrowed merger consideration in cash, and assuming no proration of or adjustment to the merger consideration, if the reference price were equal to the maximum of \$43.50, each share of HPK common stock for which a stock election is made would be entitled to 1.8489 shares of Wintrust common stock and up to \$8.94 escrowed merger consideration in cash. 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](#).

HPK may terminate the merger agreement if the reference price is less than \$33.50, and Wintrust does not, within five business days of notice of such termination, notify HPK of its election to increase the merger consideration to provide for an amount of cash, or additional shares of Wintrust common stock if necessary pursuant to the merger agreement, so that the number of shares of Wintrust common stock that a HPK stockholder would be entitled to receive for each share of HPK common stock for which it elects to receive shares of Wintrust common stock is equal to the consideration that would be obtained using \$33.50 as the reference price. Wintrust may terminate the merger agreement if the reference price of Wintrust's common stock during the reference period is more than \$46.50.

In addition, the merger consideration may be adjusted downward if the balance sheet delivered to Wintrust by HPK at the closing reflects stockholders' equity less than \$26,300,000 minus the after-tax impact of certain change of control payments to be made by HPK, or to account for certain environmental conditions discovered in the real property of HPK 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](#).

There can be no assurances that you will receive the closing merger consideration in exactly the form you specify on your election form. The merger agreement provides that all elections for cash consideration, stock consideration or the combination of cash and stock consideration are subject to proration. For example, if you elect to receive all cash consideration, depending on the elections made by other HPK stockholders, it is possible that you will receive a portion of the closing merger consideration in cash and a portion in stock. The same might be true if you elect to receive all stock consideration. Subject in each case to possible downward adjustment and assuming the reference price is between \$33.50 and \$43.50, the cash portion of the merger consideration may not exceed approximately \$13,750,000 (including the escrowed merger consideration) and the stock portion of the merger consideration may not exceed the number of shares of Wintrust common stock with an aggregate value equal to approximately \$13,750,000, in each case unless Wintrust waives such requirement. For a description of the possible proration of elections, see [Description of the Merger Agreement Consideration to be received in the merger Proration of Merger Consideration](#) on page 47.

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

**Merger consideration election** (See page 48)

With this proxy statement/prospectus, you have been provided with an election form in order to select whether you will receive closing merger consideration consisting of cash, Wintrust common stock or a combination of cash and shares of Wintrust common stock (in each case subject to possible proration and adjustment as described in this proxy statement/prospectus). The completed election form should be returned in the enclosed prepaid envelope and must be received by the exchange agent for the merger, IST Shareholder Services, by 5:00 p.m., Chicago time, on the fifth business day before the effective time of the merger. Once made, elections are irrevocable. If your election form is not received by this deadline, you will be deemed to have elected to receive the combination of cash and Wintrust common stock.

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Once the merger is complete, IST Shareholder Services will mail you materials and instructions for exchanging your HPK stock certificates for shares of Wintrust common stock to be issued by book-entry transfer. You should not send in your HPK stock certificates with your completed proxy card or election form, and 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 33)

Your receipt of shares of Wintrust common stock as part of the closing 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 (including cash you receive as escrowed merger consideration (other than as interest, which will be taxable as ordinary income)). 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 31)

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

In its deliberations and in making its determination, HPK'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 HPK and Wintrust, both individually and as a combined company;

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

based on the closing price of Wintrust common stock on September 17, 2012 and HPK's June 30, 2012 unaudited balance sheet, the aggregate merger consideration was priced at 106.3% of tangible common book value and 101.0% of common book value;

the value to be received by HPK stockholders in the merger as compared to stockholder value projected for HPK as an independent entity;

the enhanced liquidity for HPK's stockholders, including with respect to the Wintrust common stock to be received in the merger;

the market value of Wintrust common stock prior to the execution of the merger agreement and the prospects for future appreciation as a result of Wintrust's strategic initiatives;

Wintrust's strategy to seek profitable future expansion in the Chicago metropolitan area, leading to continued growth in overall stockholder value;

the fact that Wintrust is publicly held and the merger would provide access to a public trading market for HPK's stockholders 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

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

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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:

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

Wintrust management's review of HPK's business, operations, earnings and financial condition, including its management, capital levels and asset quality; 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 HPK's stockholders** (See page 31)

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

**Interests of officers and directors of HPK and Hyde Park Bank in the merger may be different from, or in addition to, yours** (See page 37)

When you consider the HPK board of directors' recommendation to vote in favor of the adoption of the merger agreement, you should be aware that some of HPK's or Hyde Park Bank's directors and officers may have interests in the merger that are different from, or in addition to, your interests as stockholders. HPK's board of directors was aware of these interests and took them into account in approving the merger. For example, Hyde Park Bank entered into an employment agreement with each of Michael McGarry and Claudio Ricci in connection with HPK's entry into the merger agreement, pursuant to which they will be employed as officers of Hyde Park Bank upon the effective time of the merger.

In addition, Timothy G. Goodsell and Patrick J. Barrett have previously entered into change of control agreements and life insurance agreements with HPK and Hyde Park Bank, and Hyde Park Bank has previously established a supplemental retirement benefits plan for the benefit of Mr. Goodsell. In connection with the merger, each will be paid change of control payments and lump sum amounts in connection with the termination of such agreements and plan.

Wintrust has also agreed to indemnify and hold harmless the current and former directors and officers of HPK and its subsidiaries for all actions taken by them prior to the effective time of the merger, to the same extent as the indemnification currently provided by HPK and its subsidiaries under their respective organizational documents, and to provide such directors and officers with directors' and officers' liability insurance, subject to limits on availability and cost, for up to six years.

**HPK stockholders will have appraisal rights in connection with the merger** (See page 39)

HPK stockholders may dissent from the merger and, upon complying with the requirements of the DGCL, receive cash in the amount of the fair value of their shares instead of the merger consideration.

A copy of the section of the DGCL pertaining to appraisal 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.



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### **The merger and the performance of the combined company are subject to a number of risks** (See page 19)

There are a number of risks relating to the merger and to the businesses of Wintrust, HPK and the combined company following the merger. See the Risk Factors beginning on page 19 of this proxy statement/prospectus for a discussion of these and other risks and see also the documents that Wintrust has filed with the SEC and which we have incorporated by reference into this proxy statement/prospectus.

### **HPK stockholder 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, at least a majority of the voting power of the outstanding shares of HPK common stock entitled to vote must be voted in favor of the merger agreement at the special meeting. Approval of the proposal to adjourn the special meeting, if necessary, requires the affirmative vote of holders of at least a majority of the shares of HPK common stock having voting power, present in person or by proxy, if a quorum is present. In the absence of a quorum, the holders or a majority of the shares of HPK common stock present in person or by proxy may adjourn the special meeting. To satisfy the quorum requirements set forth in HPK's bylaws, stockholders holding at least a majority of the voting power of the outstanding shares of HPK common stock entitled to vote at the special meeting must be present in person or by proxy at the special meeting. Stockholders may vote their shares in person at the special meeting or by signing and returning the enclosed proxy form. Each outstanding share of HPK preferred stock will be redeemed prior to the effective time of the merger and is therefore not required to vote at the special meeting.

On September 18, 2012, all of HPK's directors who own shares of HPK common stock and certain of its other stockholders committed to vote their shares of HPK common stock in favor of the merger. As of October 30, 2012, these stockholders and their affiliates owned 135,797 shares, constituting approximately 44% of the shares then outstanding. See The Merger Voting agreement on page 38.

### **HPK special meeting** (See page 25)

The special meeting of stockholders will be held at Hyde Park Bank, located at 1525 East 53<sup>rd</sup> Street, Chicago, Illinois 60615 on December 6, 2012 at 9:00 a.m., local time. HPK's board of directors is soliciting proxies for use at the special meeting. At the special meeting, HPK stockholders will be asked to vote on a proposal to adopt the merger agreement.

### **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 HPK common stock of record at the close of business on October 29, 2012. You will have one vote for each share of HPK common stock you owned on that date. You may change your vote or revoke your proxy prior to the special meeting by filing with the secretary of HPK 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 37)

The merger cannot be completed until Wintrust receives the necessary regulatory approval of the Board of Governors of the Federal Reserve System, or the Federal Reserve. Wintrust submitted an application with the Federal Reserve Bank of Chicago on September 26, 2012. The merger is also subject to approval of the appropriate regulatory authorities regarding the repurchase or redemption of the HPK preferred stock held by the U.S. Treasury.



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**Conditions to the merger** (See page 53)

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

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

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

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

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

execution and delivery of a certificate of merger suitable for filing with the Delaware Secretary of State;

receipt of all necessary regulatory approvals, including approval for the repurchase or redemption of the HPK preferred stock;

no material adverse change in HPK since September 18, 2012;

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 undesirable or inadvisable to consummate the merger or would have a material adverse effect on HPK or its subsidiaries;

the absence of any environmental condition not previously disclosed to Wintrust and related to certain real property owned, leased by or leased to a third party tenant by HPK or its subsidiaries 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 or Wintrust terminates the merger agreement);

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

capability of Michael McGarry and Claudio Ricci to perform their respective duties under those certain employment agreements executed in connection with the merger agreement;

amendment and restatement of HPK's management agreement with its property manager containing terms and conditions reasonably acceptable to Wintrust;

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receipt of estoppel certificates signed by certain tenants, and written requests to the remaining tenants to execute an estoppel certificate, of all of the leased premises of HPK or its subsidiaries;

the repurchase or redemption of the HPK preferred stock by HPK;

the payment of amounts due and owing to Timothy G. Goodsell and Patrick J. Barrett pursuant to certain change in control agreements with HPK and Hyde Park Bank;

the remedy by HPK and certain of its subsidiaries of deficiencies and completion of certain corrective actions, and the use of commercially reasonable efforts to obtain a satisfactory certification from the City of Chicago Department of Buildings prior to closing;

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

receipt of balance sheets of HPK, adjusted to reflect certain adjustments, specifications and charges, as set forth in the merger agreement; and

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

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

accuracy of representations and warranties of Wintrust and Merger Sub 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;

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

receipt of all necessary regulatory approvals, including approval for the repurchase or redemption of the HPK preferred stock;

execution and delivery of a certificate of merger suitable for filing with the Delaware Secretary of State;

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

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

no material adverse change in Wintrust since September 18, 2012;

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

receipt of a tax opinion from HPK's counsel 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.

**How the merger agreement may be terminated by Wintrust and HPK** (See page 54)

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

by either party if the merger is not completed by December 15, 2012 (or January 31, 2013, if the sole impediment to closing is a delay in the receipt of 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 HPK has accepted or consummated a superior proposal from a third party;

in certain circumstances by HPK if at the time the conditions to the merger are satisfied, the reference price is less than \$33.50;

in certain circumstances by Wintrust if at the time the conditions to the merger are satisfied, the reference price is more than \$46.50;

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by HPK if the merger consideration would be reduced by more than \$5,500,000 pursuant to the stockholders' equity adjustment described in the section entitled "Description of the Merger Agreement - Consideration to be received in the merger - Adjustment to Merger Consideration"; 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 55)**

Generally, if the merger agreement is terminated by either HPK 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 \$200,000 in out-of-pocket costs and expenses.

Under certain circumstances described in the merger agreement, including (i) the breach by HPK of its agreement not to solicit alternative acquisition proposals or (ii) the entry into, consummation of or the HPK board's determination to accept, an unsolicited superior proposal from a third party, Wintrust may be owed a \$1,500,000 termination fee from HPK plus reimbursement for up to \$200,000 in out-of-pocket costs and expenses. See "Description of the Merger Agreement - Termination fee."

### **Voting agreement (See page 38)**

On September 18, 2012, all of the directors of HPK who own shares of HPK common stock and certain of its other stockholders agreed to vote all of their shares of HPK common stock in favor of the merger agreement at the special meeting. The voting agreement covers approximately 44% of HPK's outstanding shares of common stock as of October 30, 2012. These voting agreements terminate if the merger agreement is terminated in accordance with its terms. A copy of the form of 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 HPK stockholder rights (See page 58)**

Wintrust is an Illinois corporation and HPK is a Delaware corporation. HPK stockholder rights under Delaware 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 HPK's certificate of incorporation and bylaws as currently in effect. Certain of these differences are described in detail in the section entitled "Comparison of rights of Wintrust shareholders and HPK stockholders" beginning on page 58. After completion of the merger, HPK stockholders who receive shares of Wintrust common stock in exchange for their shares of HPK 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 56)**

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

**Table of Contents****Recent Developments**

On October 16, 2012, Wintrust announced its consolidated unaudited earnings for the third quarter of 2012. Net income for the quarter ended September 30, 2012 was \$32.3 million, an increase of 26% over the \$25.6 million recorded in the second quarter of 2012 and 7% over the \$30.2 recorded in the third quarter of 2011. On a per share basis, net income for the third quarter of 2012 totaled \$0.66 per diluted common share, an increase of \$0.14 per share compared to the second quarter of 2012 and \$0.01 per share compared to the third quarter of 2011. Total assets rose to \$17.0 billion as of September 30, 2012, an increase of \$1.1 billion compared to September 30, 2011. Total deposits as of September 30, 2012 were \$13.8 billion, an increase of \$1.5 billion compared to September 30, 2011. Total loans, including loans held for sale but excluding covered loans, were \$12.1 billion as of September 30, 2012, an increase of \$1.6 billion over September 30, 2011. Wintrust's results of operations for the quarter ended September 30, 2012 are not necessarily indicative of the results to be expected for the entire fiscal year 2012. Additional details about Wintrust's third quarter results can be found in Wintrust's Current Report on Form 8-K filed with the SEC on October 17, 2012 and will be contained in Wintrust's Quarterly Report on Form 10-Q for the quarter ended September 30, 2012 when it is filed with the SEC.

HPK's net income for the nine months ended September 30, 2012 was \$1.4 million, an increase of more than 28.9% over the nine months ended September 30, 2011. Total assets as of September 30, 2012 were \$395.3 million, a decrease of 0.6% compared to September 30, 2011. HPK's results of operations for the nine months ended September 30, 2012 are not necessarily indicative of the results to be expected for the entire fiscal year 2012.

**Per Share Market Price and Dividend Information**

Wintrust common stock is listed on NASDAQ under the symbol WTRF. 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
<b>Year Ended December 31, 2010</b>			
First Quarter	\$ 38.47	\$ 29.86	\$ 0.09
Second Quarter	44.93	33.05	
Third Quarter	37.25	27.79	0.09
Fourth Quarter	33.97	28.40	
<b>Year Ended December 31, 2011</b>			
First Quarter	\$ 36.97	\$ 31.13	\$ 0.09
Second Quarter	37.34	30.08	
Third Quarter	34.87	25.68	0.09
Fourth Quarter	30.34	24.30	
<b>Year Ending December 31, 2012</b>			
First Quarter	\$ 36.57	\$ 28.61	\$ 0.09
Second Quarter	36.85	31.67	
Third Quarter	39.04	34.51	0.09
Fourth Quarter (through October 26, 2012)	39.81	36.67	

**Comparative Per Share Data**

The following table presents selected comparative per share data for Wintrust common stock and HPK 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

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per share data is derived from audited financial statements as of and for the year ended December 31, 2011 and the unaudited interim financial statements for the nine months ended September 30, 2012.

	Nine Months Ended September 30, 2012	Year Ended December 31, 2011
<b>Wintrust:</b>		
Diluted earnings per share	\$ 1.70	\$ 1.67
Cash dividends declared per share	0.18	0.18
Book value per common share (at period end)	37.25	34.23
<b>HPK:</b>		
Diluted earnings per share	\$ 3.12	\$ 2.64
Cash dividends declared per share	1.00	2.00
Book value per common share (at period end)	95.03	86.61

**Selected Historical Financial Data of Wintrust**

The selected consolidated financial data 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, 2011, are derived from Wintrust's audited historical financial statements. The selected consolidated financial data presented below, as of and for the six-month periods ended June 30, 2012 and 2011, 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, 2011, and Wintrust's Quarterly Report on Form 10-Q for the period ended June 30, 2012. 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.

**SUMMARY CONSOLIDATED FINANCIAL INFORMATION**

	Six Months Ended June 30,		Years Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
(Dollars in thousands, except per share data)							
<b>Selected Financial Condition Data (at end of period):</b>							
Total assets	\$ 16,576,282	\$ 14,615,897	\$ 15,893,808	\$ 13,980,156	\$ 12,215,620	\$ 10,658,326	\$ 9,368,859
Total loans, excluding loans held-for-sale, excluding covered loans	11,202,842	9,925,077	10,521,377	9,599,886	8,411,771	7,621,069	6,801,602
Total deposits	13,057,581	11,259,260	12,307,267	10,803,673	9,917,074	8,376,750	7,471,441
Junior subordinated debentures	249,493	249,493	249,493	249,493	249,493	249,515	249,662
Total shareholders' equity	1,722,074	1,473,386	1,543,533	1,436,549	1,138,639	1,066,572	739,555
<b>Selected Statements of Income Data:</b>							
Net interest income	254,165	218,320	461,377	415,836	311,876	244,567	261,550
Net revenue <sup>(1)</sup>	352,123	295,859	651,075	607,996	629,523	344,245	341,493
Pre-tax adjusted earnings <sup>(2)</sup>	132,529	103,892	220,778	196,078	122,665	94,644	99,762
Net income per common share - Basic	\$ 1.24	\$ 0.75	\$ 2.08	\$ 1.08	\$ 2.23	\$ 0.78	\$ 2.31
Net income per common share - Diluted	\$ 1.02	\$ 0.60	\$ 1.67	\$ 1.02	\$ 2.18	\$ 0.76	\$ 2.24





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	Six Months Ended		Years Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
	June 30,		(Dollars in thousands, except per share data)				
<b>Selected Financial Ratios and Other Data:</b>							
<i>Performance Ratios:</i>							
Net interest margin <sup>(2)</sup>	3.53%	3.44%	3.42%	3.37%	3.01%	2.81%	3.11%
Non-interest income to average assets	1.23%	1.11%	1.27%	1.42%	2.78%	1.02%	0.85%
Non-interest expense to average assets	2.94%	2.80%	2.82%	2.82%	3.01%	2.63%	2.57%
Net overhead ratio <sup>(3)</sup>	1.71%	1.69%	1.55%	1.40%	0.23%	1.60%	1.72%
Efficiency ratio <sup>(2)(4)</sup>	66.91%	66.11%	64.58%	63.77%	54.44%	73.00%	71.05%
Return on average assets	0.61%	0.40%	0.52%	0.47%	0.64%	0.21%	0.59%
Return on average common equity	5.99%	3.76%	5.11%	3.01%	6.70%	2.44%	7.64%
Average total assets	\$ 16,077,279	\$ 14,059,339	\$ 14,920,160	\$ 13,556,612	\$ 11,415,322	\$ 9,753,220	\$ 9,442,277
Average total shareholders equity	1,630,051	1,449,031	1,484,720	1,352,135	1,081,792	779,437	727,972
Average loans to average deposits ratio (excluding covered loans)	88.2%	91.1%	88.3%	91.1%	90.5%	94.3%	90.1%
Average loans to average deposits ratio (including covered loans)	93.4%	94.5%	92.8%	93.4%	90.5%	94.3%	90.1%

**Common Share Data (at end of period):**

Market price per common share	\$ 35.50	\$ 32.18	\$ 28.05	\$ 33.03	\$ 30.79	\$ 20.57	\$ 33.13
Book value per common share <sup>(2)</sup>	\$ 35.86	\$ 33.63	\$ 34.23	\$ 32.73	\$ 35.27	\$ 33.03	\$ 31.56
Tangible common book value per share <sup>(2)</sup>	\$ 27.69	\$ 26.67	\$ 26.72	\$ 25.80	\$ 23.22	\$ 20.78	\$ 19.02
Common shares outstanding	36,340,843	34,988,125	35,978,349	34,864,068	24,206,819	23,756,674	23,430,490

	At June 30,		At December 31,				
	2012	2011	2011	2010	2009	2008	2007
	(Dollars in thousands, except per share data)						
<i>Other Data at end of period: <sup>(7)</sup></i>							
Leverage Ratio	10.2%	10.3%	9.4%	10.1%	9.3%	10.6%	7.7%
Tier 1 Capital to risk-weighted assets	12.2%	12.3%	11.8%	12.5%	11.0%	11.6%	8.7%
Total capital to risk-weighted assets	13.4%	13.5%	13.0%	13.8%	12.4%	13.1%	10.2%
Tangible Common Equity ratio (TCE) <sup>(2)(6)</sup>	7.4%	7.9%	7.5%	8.0%	4.7%	4.8%	4.9%
Allowance for credit losses <sup>(5)</sup>	\$ 124,823	\$ 119,697	\$ 123,612	\$ 118,037	\$ 101,831	\$ 71,353	\$ 50,882
Non-performing loans	\$ 120,920	\$ 156,072	\$ 120,084	\$ 141,958	\$ 131,804	\$ 136,094	\$ 71,854
Allowance for credit losses to total loans <sup>(5)</sup>	1.11%	1.21%	1.17%	1.23%	1.21%	0.94%	0.75%
Non-performing loans to total loans	1.08%	1.57%	1.14%	1.48%	1.57%	1.79%	1.06%
<b>Number of:</b>							
Bank subsidiaries	15	15	15	15	15	15	15
Non-bank subsidiaries	8	7	7	8	8	7	8
Banking offices	100	88	99	86	78	79	77

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

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(2) See Item 6, Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures/Ratios of Wintrust's 2011 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.

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

(7) Asset quality ratios exclude covered loans.

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**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 23, 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 HPK or that are not currently believed to be important to you, if they materialize, also may adversely affect the merger and Wintrust and HPK as a combined company.*

*In addition, Wintrust's and HPK'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, 2011 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, which are 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 HPK common stock (other than shares owned by HPK or Hyde Park Bank and shares of HPK common stock in respect of which appraisal rights have been properly exercised and perfected) will be converted into the right to receive consideration in the form of Wintrust common stock and/or cash, depending upon the HPK stockholder's election, subject to proration and 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 HPK stockholders vote to approve the merger and the merger agreement at the special meeting, the date on which HPK stockholders make their election regarding the form of closing merger consideration, the date on which the exchange ratio is determined, and the date on which HPK stockholders entitled to receive shares of Wintrust common stock actually receive such shares. The market value of Wintrust common stock may fluctuate during these periods. Consequently, at the time HPK stockholders 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 HPK stockholders will depend on the market value of shares of Wintrust common stock on that date. This market value may be less than the value used to determine the exchange ratio, as that determination will be made with respect to a period occurring prior to the consummation of the merger.

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

The merger consideration to be received by HPK stockholders at the closing of the merger is subject to downward adjustment by Wintrust and HPK if the balance sheet delivered to Wintrust by HPK at the closing reflects stockholders' equity less than \$26,300,000 minus the after-tax impact of certain change of control payments to be made by HPK or to account for certain environmental conditions discovered in the real property of HPK 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 47. If the merger consideration would be reduced by more than \$5,500,000 pursuant to the stockholders' equity adjustment, HPK may terminate the merger agreement. However, HPK may waive this right to terminate without stockholder approval, in which case the aggregate merger consideration may be reduced by a greater amount.

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***HPK stockholders may not receive the escrowed merger consideration.***

A portion of the merger consideration equal to \$2,750,000 in cash will be deposited at the closing with the escrow agent to serve as security for the benefit of Wintrust against the indemnification afforded the Wintrust indemnified parties in the merger agreement. If any payment is required to be made from the escrow account to a Wintrust indemnified party, the HPK stockholders as of the closing date of the merger will not be entitled to receive such amount. Because this portion of the merger consideration is contingent upon the determination of any indemnification claims against HPK, there are no assurances of the amount of cash, if any, beyond the merger consideration payable at the closing that HPK stockholders will receive for their HPK common stock. As a result, HPK stockholders will not know, prior to the date of the special meeting, the amount of escrowed merger consideration, if any, that may be payable to HPK stockholders.

***The stockholders agent will have the ability to take actions in connection with the merger and the merger agreement on behalf of the HPK stockholders without further notice to or approval by the HPK stockholders.***

In connection with the adoption of the merger agreement and approval of the merger by the HPK stockholders, Timothy G. Goodsell and any successors thereto will be appointed as the HPK stockholders exclusive agent and attorney-in-fact with respect to any actions specified or contemplated by the merger agreement and the escrow agreement. The appointment of the stockholders agent will constitute the authorization by each holder of HPK common stock, even if a HPK stockholder did not vote to approve the merger and thereby appoint the stockholders agent. The stockholders agent may take action or decline to do so as he may determine in his sole discretion without any notice to or approval by the HPK stockholders, and will be indemnified by the HPK stockholders in taking or declining such action. For example, the stockholders agent may settle indemnification claims pursuant to the escrow agreement, which would reduce the escrowed merger consideration to be received by the HPK stockholders.

***HPK stockholders may receive a form or combination of closing merger consideration different from what they elect.***

While each holder of HPK common stock may elect to receive all cash, all Wintrust common stock or a combination of cash and Wintrust common stock in their election of closing merger consideration, the total amount of cash and the total number of shares of Wintrust common stock available for all HPK stockholders may not exceed the maximum cash amount and the maximum stock amount, respectively, as described below, in each case unless Wintrust waives such requirement. Accordingly, depending on the elections made by other HPK stockholders, if a holder of HPK common stock elects to receive all cash in connection with the merger, such holder may receive a portion of the closing merger consideration in Wintrust common stock and if a holder of HPK common stock elects to receive all of such holder's closing merger consideration in the form of Wintrust common stock, such holder may receive a portion of the closing merger consideration in cash. Regardless of whether a HPK stockholder elects to receive closing merger consideration in the form of cash or Wintrust common stock, or a combination thereof, the escrowed merger consideration to which a HPK stockholder is entitled will be paid in cash. See Description of the Merger Agreement Consideration to be received in the merger Proration of Merger Consideration beginning on page 47. If a holder of HPK common stock does not submit a properly completed and signed election form to the exchange agent for the merger by the election deadline, then such stockholder will have no control over the type of closing merger consideration such stockholder may receive, and, consequently, will receive mixed consideration consisting of both cash and Wintrust common stock.

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

The outstanding shares of HPK 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 HPK. HPK's board of directors did not obtain an opinion from a financial advisor regarding the fairness of the merger consideration, from a financial point of view, to the holders of HPK common stock. 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 HPK common stock.

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

Wintrust and HPK entered into the merger agreement with the expectation that Wintrust would be able to successfully integrate HPK's and Hyde Park 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 HPK and Hyde Park 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 HPK 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.

***HPK 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 HPK, and, consequently, the combined company. Although HPK intends to take steps to reduce any adverse effects, these uncertainties may impair HPK'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 HPK to seek to change their existing business relationships with HPK. Employee retention at HPK 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 HPK and Hyde Park Bank 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 HPK and Hyde Park Bank in the merger are different from, and may be in addition to, those of HPK stockholders generally and could have affected their decision to support or approve the merger. These interests include:

The change of control payments, pursuant to existing contracts, to each of Timothy G. Goodsell and Patrick J. Barrett in connection with the merger;

The entry into employment agreements with each of Michael McGarry and Claudio Ricci in connection with the merger, which provide for the payment of severance under certain circumstances;

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HPK's agreement to provide benefit payments under certain circumstances to Messrs. Goodsell and Barrett, including all amounts due to Mr. Goodsell under the Hyde Park Bank and Trust Company Supplemental Retirement Benefits Plan and all amounts due to Messrs. Goodsell and Barrett under split-dollar life insurance agreements;

Wintrust's agreement to provide officers and directors of HPK with continuing indemnification rights; and

Wintrust's agreement to provide directors' and officers' insurance to the officers and directors of HPK for up to six years following the merger.

In addition, all of the directors of HPK who own shares of HPK common stock and certain other stockholders of HPK have entered into a voting agreement that requires them to vote all of their shares of HPK common stock in favor of the merger agreement at the special meeting. The voting agreement covers approximately 44% of HPK's outstanding shares of common stock as of October 30, 2012.

As a result, the directors of HPK may be more likely to recommend to HPK's stockholders 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**

***HPK's stockholders will not control Wintrust's future operations.***

Currently, HPK's stockholders own 100% of HPK and have the power to approve or reject any matters requiring stockholder approval under Delaware law and HPK's certificate of incorporation and bylaws. After the merger, absent a waiver by Wintrust of the proration provisions in the merger agreement, HPK stockholders are expected to become owners of less than 2% of the outstanding shares of Wintrust common stock. Even if all former HPK stockholders voted together on all matters presented to Wintrust's shareholders, from time to time, the former HPK stockholders most likely would not have a significant impact on the approval or rejection of future Wintrust proposals submitted to a shareholder vote.

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**SPECIAL NOTES CONCERNING FORWARD-LOOKING STATEMENTS**

This document contains, and the documents into which it may be incorporated by reference may contain, forward-looking statements within the meaning of federal securities laws. Forward-looking information can be identified through the use of words such as intend, plan, project, expect, anticipate, believe, estimate, contemplate, possible, point, will, may, should, would and could. Forward-looking statements are not historical facts, are premised on many factors and assumptions, and represent only management's expectations, estimates and projections regarding future events. Similarly, these statements are not guarantees of future performance and involve certain risks and uncertainties that are difficult to predict, which may include, but are not limited to, those listed below and the Risk Factors discussed under Item 1A of Wintrust's 2011 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 Wintrust's commercial loans;

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;

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 HPK pursuant to the merger agreement;

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

any negative perception of Wintrust's reputation or financial strength;

ability of Wintrust to raise 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;



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adverse effects on Wintrust's information technology systems resulting from failures, human error or tampering;

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;

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 possibility that certain European Union member states will default on their debt obligations, which may affect Wintrust's liquidity, financial conditions and results of operations;

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;

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

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;

changes in capital requirements resulting from Basel II and III initiatives;

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;

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

significant litigation involving Wintrust.

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.

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**INFORMATION ABOUT THE SPECIAL MEETING OF HPK STOCKHOLDERS**

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

**Date, time and place of the special meeting**

The special meeting will be held at Hyde Park Bank, located at 1525 East 53rd Street, Chicago, Illinois 60615 on December 6, 2012 at 9:00 a.m., local time.

**Purpose of the special meeting**

At the special meeting, HPK 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 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 it contemplates; 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**

HPK has set the close of business on October 29, 2012, as the record date for determining the holders of its common stock entitled to notice of and to vote at the special meeting. Only HPK stockholders at the close of business on the record date are entitled to notice of and to vote at the special meeting. As of the record date, there were 307,724 shares of HPK common stock outstanding and entitled to vote at the special meeting. Each outstanding share of HPK preferred stock will be redeemed prior to the effective time of the merger and is therefore not required to vote at the special meeting.

**Quorum**

The presence in person or by proxy of at least a majority of HPK's shares issued and outstanding and 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 requires the affirmative vote of at least a majority of HPK's outstanding shares 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 it contemplates requires the affirmative vote of at least a majority of the shares of HPK common stock having voting power, present in person or by proxy at the special meeting, if a quorum is present. In the absence of a quorum, holders of a majority of the shares of HPK common stock present in person or by proxy at the special meeting may adjourn the special meeting.

The failure of a HPK stockholder 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 and the meeting adjournment proposal. For purposes of the stockholder vote, an abstention, which occurs when a stockholder attends a meeting, either in person or by proxy, but abstains from voting, will have the same effect as voting against the proposals to adopt the merger agreement and to adjourn the special meeting.



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### **Shares held by HPK directors; voting agreements**

All of HPK's directors who own shares of HPK common stock and certain other stockholders of HPK, whose aggregate ownership represents approximately 44% of HPK's outstanding shares of HPK common stock as of October 30, 2012, have committed to vote their shares in favor of the merger. Wintrust does not own any shares of HPK common stock. See "The Merger - Voting agreement" on page 38 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 HPK board of directors recommends and will be voted **FOR** adoption of the merger agreement 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 it contemplates.

In addition to your proxy form, you have received a separate election form for use in electing the merger consideration you will receive in the merger. The election form should be completed and returned to IST Shareholder Services in the enclosed prepaid envelope.

### **Revocability of proxies**

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

filing with HPK'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: HPK Financial Corporation, 1525 East 53rd Street Chicago, Illinois 60615, Attention: Patrick J. Barrett.

### **Proxy solicitation**

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

### **Other business; adjournments**

HPK is not currently aware of any other business to be acted upon at the HPK 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.

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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 a majority of the shares of HPK 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 HPK 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 HPK board of directors is using this proxy statement/prospectus to solicit proxies from the holders of HPK common stock for use at the HPK special meeting, at which HPK stockholders will be asked to vote on the adoption of the merger agreement and thereby approve the merger. When the merger is consummated, HPK will merge with and into Merger Sub and will cease to exist. Merger Sub will survive the merger and remain a wholly-owned subsidiary of Wintrust. At the effective time of the merger, holders of HPK common stock will exchange their shares for cash, shares of Wintrust common stock or a combination of cash and shares of Wintrust common stock, in each case subject to proration and adjustment. Each share of HPK 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 HPK common stock held by HPK stockholders who elect to exercise their appraisal 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 throughout the United States and Canada through its wholly-owned subsidiary, First Insurance Funding Corporation and its Canadian affiliate, 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, including The Chicago Trust Company, N.A., Wayne Hummer Investments, LLC and Great Lakes Advisors, LLC.

As of September 30, 2012, Wintrust had total assets of approximately \$17.0 billion, total loans of approximately \$12.1 billion, total deposits of approximately \$13.8 billion, and total shareholders' equity of approximately \$1.8 billion.

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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 2011 Annual Report on Form 10-K, Wintrust's Proxy Statement for its 2012 Annual Meeting of Shareholders filed with the SEC on April 24, 2012 and Wintrust's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed during 2012, 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 72. See "Incorporation of Certain Information by Reference" on page 73.

### *Wintrust BHC Merger Co.*

Wintrust BHC Merger Co., a Delaware 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.

### *HPK Financial Corporation*

HPK Financial Corporation, a Delaware corporation, is a bank holding company headquartered in Chicago, Illinois. Its primary business is operating its bank subsidiary, Hyde Park Bank, an Illinois state bank, with two banking locations in the Hyde Park neighborhood of Chicago, Illinois and a loan production office to the north of downtown Chicago. Hyde Park Bank began operations in 1928. As of September 30, 2012, HPK had consolidated total assets of approximately \$395.3 million, deposits of \$243.8 million and stockholders' equity of \$38.4 million. HPK is not a public company and, accordingly, there is no established trading market for HPK's common stock.

### **HPK's proposals**

At the HPK special meeting, holders of shares of HPK 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 HPK's stockholders adopt the merger agreement and thereby approve the merger.**

### **Background of the merger**

HPK's board of directors and senior management regularly review and evaluate HPK's business, strategic direction, performance, prospects and strategic alternatives. Near the end of 2011, HPK's senior management began discussions with representatives of Raymond James & Associates, Inc., an investment banking firm, which we refer to as Raymond James, regarding HPK's strategic alternatives, including a possible sale of the organization. Over the next few months, HPK's senior management and representatives from Raymond James discussed the advantages and disadvantages of remaining an independent operating concern, the historical performance and strategic direction of HPK and the lack of liquidity for HPK's stockholders. In addition, they discussed the range of possible valuations for a sale of HPK and potential transaction partners. As part of this discussion, HPK's senior management considered the increasing amount of competition in Chicago, HPK's primary market, anticipated increases in regulatory costs and capital requirements, the continuing low interest rate environment and trends in mergers and acquisitions in the financial services sector.

Following these discussions, HPK's senior management asked Raymond James to prepare a presentation to discuss strategic alternatives with the board of directors. HPK's board of directors held a meeting on February 15, 2012, and reviewed with Raymond James its presentation and evaluated the current banking environment, financial services industry trends, merger and acquisition activity within the industry and HPK's strategic alternatives, including, but not limited to, a possible merger or sale with a larger institution. Representatives of Raymond James provided a market analysis, which included an analysis of trends in bank pricing and financial performance along with an analysis of bank merger activity. Raymond James also discussed

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with the HPK board the potential pricing HPK might anticipate should it decide to consider a possible sale transaction and several financial institutions, including Wintrust, with possible interest in a possible business combination with HPK. At this same meeting, representatives of Barack Ferrazzano Kirschbaum & Nagelberg LLP, which we refer to as Barack Ferrazzano, HPK's special counsel, gave a comprehensive presentation concerning the fiduciary duties of the board of directors when considering strategic alternatives such as a sale of an institution and engaged in extensive discussion with the directors regarding these duties.

Following the financial and legal presentations, the HPK board engaged in a detailed discussion regarding the prospects of the organization in light of the risks and uncertainties related to increased competition in Hyde Park Bank's market area, anticipated increases in regulatory costs and capital requirements and the continuing low interest rate environment, and the possible strategic alternatives discussed with Raymond James. After a long discussion, the HPK board authorized management to investigate a strategic transaction, including a possible sale transaction, and approved the engagement of Raymond James as its financial advisor. The HPK board instructed Raymond James to continue evaluating the market and identifying possible transaction partners. HPK and Raymond James entered into a formal engagement letter on February 15, 2012, the day of the board meeting.

Shortly after the February 15, 2012 meeting, Raymond James began a more comprehensive due diligence review of HPK and Hyde Park Bank, meeting with members of HPK's management, and began developing confidential marketing materials concerning HPK. On March 20, 2012, Raymond James began contacting prospective bidders and distributed confidentiality agreements to those bidders expressing an interest in a possible transaction with HPK. Raymond James provided copies of the confidential marketing materials to each party that had executed a confidentiality agreement, worked with other potential bidders to obtain executed confidentiality agreements to be able to provide them with the confidential marketing materials and continued working with potential strategic partners with the goal of receiving initial bids by April 30, 2012.

At a meeting of the HPK board on May 1, 2012, Raymond James reviewed the results of the proposal solicitation process with HPK's board and management. Raymond James reported that it had contacted ten prospective strategic partners, seven of which had executed confidentiality agreements and received copies of the marketing materials. Of these parties, two institutions, including Wintrust, presented HPK with non-binding expressions of interest for a proposed acquisition, subject to due diligence and the negotiation of a definitive agreement. Raymond James and the board discussed the price range of each of the two 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. The board members asked Raymond James a number of questions regarding the expressions of interest and their terms. They also engaged in a long discussion among themselves regarding the advisability of proceeding with any type of strategic transaction, and if so, the relative advantages and disadvantages of the two expressions of interest. The board ultimately concluded that, given the relative merits of the proposals presented by Raymond James, the initial proposal from Wintrust was the more attractive proposal received, as the other expression of interest included a lower purchase price and other less desirable terms. The board determined that HPK should move forward by inviting Wintrust to conduct additional due diligence in order to obtain a final bid.

Wintrust conducted its additional due diligence on May 16-17 and June 15-18, 2012. In addition, members of the senior management of both Wintrust and HPK, along with representatives of Raymond James, met at HPK's headquarters on June 7, 2012. Throughout the due diligence and bidding process, Raymond James remained in contact with Wintrust to assist in the due diligence process and negotiate the terms of the final offer. On June 19, 2012, HPK received email correspondence from the U.S. Treasury concerning the outstanding HPK preferred stock issued through the Capital Purchase Program. Along with several other institutions, the U.S. Treasury selected the HPK preferred stock for possible inclusion in a pooled auction process unless it was able to identify a qualified designated bidder that could potentially remove HPK from the process. After discussing the possibility with the management of HPK, Raymond James discussed with Wintrust the possibility of Wintrust acting as the designated bidder of the HPK preferred stock. Wintrust submitted a revised written, non-binding expression of interest on July 3, 2012, which included its intent to act as HPK's designated bidder for the HPK preferred stock.



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HPK's board met with Raymond James on July 10, 2012 to review and discuss Wintrust's revised bid of approximately \$89.36 per share comprised of approximately 50% cash and 50% shares of Wintrust common stock. During that meeting, the HPK board held a long discussion on the aggregate value of a possible transaction, the type of consideration involved, the tax treatment and effects of a possible transaction, employment and employee benefit issues, as well as other possible conditions that may be involved in a transaction. This discussion included a review of Wintrust's financial information, Wintrust's history of prior transactions, Wintrust's community bank operating philosophy and stock performance history. Following this discussion, HPK's board determined to pursue a transaction with Wintrust and authorized Barack Ferrazzano and Raymond James to enter into discussions with Wintrust and its legal counsel to negotiate the terms of a merger agreement. HPK's board did not seek additional offers at that time because of the favorable terms of Wintrust's proposal, HPK's confidence in Wintrust's management team and Raymond James's prior discussions with other possible transaction partners over the past several months.

On August 6, 2012, HPK submitted the appropriate documentation to the U.S. Treasury which named Wintrust as the designated bidder for the HPK preferred stock. HPK subsequently received notice from the U.S. Treasury that the bid qualified them to opt out from the pooled auction process, however, no information regarding the potential timing or next steps were provided by the U.S. Treasury.

HPK and its advisors received an initial draft of the merger agreement on August 1, 2012. On August 8, 2012, Barack Ferrazzano provided HPK's comments to the initial draft of the merger agreement. HPK's comments included the addition of a mechanism for HPK stockholders to elect cash or stock consideration and the elimination of an escrow of a portion of the merger consideration to fund indemnification obligations on the part of the HPK. During the month of August 2012, HPK, Wintrust and their respective legal advisors and Raymond James negotiated the terms of the merger agreement, exchanging comments and revised drafts of the merger agreement. Throughout this period, representatives of Raymond James had several conversations with Wintrust regarding the proposed indemnity provisions in the merger agreement. On August 30, 2012, Wintrust furthered its due diligence when a representative was provided with an onsite tour of HPK's primary headquarters by members of Aegis Properties Corporation, the property manager for the primary building.

On September 4, 2012, the parties met in person to further negotiate the terms of the merger agreement. The principal outstanding issue related to the indemnification escrow. Ultimately, after much additional discussion between the parties and their respective advisors, HPK agreed to the indemnification escrow with certain limitations, including a \$500,000 deductible and a cap on the total amount of indemnification at 10% of the total merger consideration. The parties also discussed the terms of the voting agreement and which parties were expected to sign such agreement. Furthermore, on September 6, members of Wintrust, HPK, Barack Ferrazzano and Raymond James had a conference call with officials of the U.S. Treasury to discuss the timing of the process whereby the U.S. Treasury would auction shares of the HPK preferred stock. After the parties were informed by the U.S. Treasury that any such auction would not likely take place for several months, HPK and Wintrust agreed to proceed toward a final merger agreement. Subsequently the U.S. Treasury removed HPK from the auction process and Wintrust's bid to purchase HPK preferred stock was withdrawn.

On September 11, 2012, members of HPK's management and representatives of Barack Ferrazzano met by telephone with David A. Dykstra, Wintrust's Senior Executive Vice President and Chief Operating Officer, to conduct an interview with Mr. Dykstra as part of HPK's due diligence efforts with respect to Wintrust and its operations. In addition, Wintrust conducted final confirmatory diligence on the loan portfolio during a meeting between the respective chief credit officers on September 11, 2012.

At a meeting of the HPK board held on September 13, 2012, representatives of Barack Ferrazzano and Raymond James reviewed with the board the process leading to the proposed transaction and the course of negotiations with Wintrust. Representatives of Barack Ferrazzano reviewed in detail with the board the terms of the current draft of the merger agreement, including the indemnification escrow, the scope of the representations

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and warranties, the nature of HPK's operating covenants prior to closing, the proposed closing conditions and termination provisions. Raymond James 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 and election procedure. The HPK board engaged in a long discussion with HPK's advisors regarding the proposed draft of the merger agreement, including the final business terms of the transaction.

After the conclusion of the presentations and discussions at the September 13 meeting, the HPK board unanimously approved the merger agreement and resolved to recommend that HPK stockholders approve the merger and, subject to the board's approval of the form of escrow agreement to be attached to the merger agreement, authorized the Chief Executive Officer of HPK to execute the merger agreement on behalf of HPK in substantially the form reviewed by the board subject to such changes agreed to by such officer, and approved the voting agreement. On September 14, 2012, the HPK board held a special meeting to review and discuss with representatives from Barack Ferrazzano the most recent draft of the form of escrow agreement. After a detailed discussion of the proposed terms of the form agreement, the board unanimously approved the escrow agreement in substantially the form reviewed by the board and ratified the actions taken at the September 13, 2012 meeting of the HPK board.

On September 18, 2012, the merger agreement was finalized and executed by HPK and Wintrust. HPK and Wintrust issued a joint press release on September 18, 2012 announcing the execution of the merger agreement.

### **HPK's reasons for the merger and recommendation of the board of directors**

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

In deciding to approve the merger agreement and the transactions it contemplates, HPK's board of directors consulted with HPK'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 HPK and Wintrust, both individually and as a combined company;

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

based on the closing price of Wintrust common stock on September 17, 2012 and HPK's June 30, 2012 unaudited balance sheet, the aggregate merger consideration was priced at 106.3% of tangible common book value and 101.0% of common book value;

the value to be received by HPK stockholders in the merger as compared to stockholder value projected for HPK as an independent entity;

the enhanced liquidity for HPK's stockholders, including with respect to the Wintrust common stock to be received in the merger;

the market value of Wintrust common stock prior to the execution of the merger agreement and the prospects for future appreciation as a result of Wintrust's strategic initiatives;

Wintrust's strategy to seek profitable future expansion in the Chicago metropolitan area, leading to continued growth in overall stockholder value;

the fact that Wintrust is publicly held and the merger would provide access to a public trading market for HPK's stockholders 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

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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 HPK's board of directors is not intended to be exhaustive, but includes a description of all material factors considered by HPK's board. In view of the wide variety of factors considered by the HPK board of directors in connection with its evaluation of the merger, the HPK 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. HPK'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 HPK's stockholders.

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

Certain directors and officers of HPK and Hyde Park Bank have interests in the merger different from or in addition to their interests as stockholders generally, including certain cash payments that will be made as a result of the merger under various benefit plans and agreements currently in place in order to terminate such agreements and to be made under agreements entered into between the individuals and Hyde Park Bank in connection with the merger. You may wish to consider these interests in evaluating HPK'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 HPK's directors who own shares of HPK common stock have agreed to vote their shares in favor of the merger at the special meeting.

### **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 of HPK provides an attractive opportunity to expand into desirable markets;

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

management's review of the business, operations, earnings and financial condition, including capital levels and asset quality, of Hyde Park Bank;

efficiencies to come from integrating certain of HPK'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



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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 HPK 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 HPK common stock that hold their HPK 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 HPK common stock in light of their individual circumstances or to holders of HPK common stock that are subject to special rules, such as:

financial institutions;

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 HPK 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 HPK 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 HPK 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.

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The parties intend for the merger to be treated as a reorganization for U.S. federal income tax purposes. It is a condition to HPK's obligation to complete the merger that HPK receive an opinion from Barack Ferrazzano, dated the closing date of the merger, to the effect that (1) the merger will constitute a reorganization within the meaning of Section 368(a) of the Code, (2) HPK 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 HPK common stock in the merger. This condition is waivable, and Wintrust and HPK undertake to recirculate and resolicit if this condition is waived and the change in tax consequences is material. This opinion is and will be based upon representation letters provided by Wintrust and HPK and upon customary factual assumptions. Neither Wintrust nor HPK 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 below. 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.

At the time a U.S. holder makes a cash or stock election pursuant to the terms of the merger agreement, such U.S. holder will not know whether, and to what extent, the proration provisions of the merger agreement might alter the mix of consideration such U.S. holder will receive. As a result, the U.S. federal income tax consequences to such U.S. holder will not be ascertainable with certainty until such U.S. holder knows the precise amount of cash and Wintrust common stock that such U.S. holder will receive in the merger.

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 HPK. 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 Barack Ferrazzano, special counsel to HPK, insofar as it relates to matters of U.S. federal income tax law and legal conclusions with respect to those matters:

*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 HPK as a result of the merger;

except as discussed below with respect to cash received (i) in lieu of a fractional share of Wintrust common stock, under Receipt of Cash Consideration Only and Cash Received Instead of a Fractional Share of Wintrust Common Stock, and/or (ii) from the escrow account as discussed below under Tax Consequences of the Escrow Account, no gain or loss will be recognized by U.S. holders who exchange all of their HPK common stock solely for Wintrust common stock pursuant to the merger;

gain (but not loss) will be recognized by U.S. holders of HPK common stock who receive shares of Wintrust common stock and cash in exchange for shares of HPK 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 HPK common stock exceeds such U.S. holder's basis in its HPK common stock and (2) the amount of cash received by such U.S. holder of HPK common stock (except with respect to U.S. holders who receive the entirety of their consideration in cash, which is discussed below under Receipt of Cash Consideration Only and Cash Received Instead of a Fractional Share of Wintrust Common Stock and with respect to U.S. holders who receive payments from the escrow account as discussed below under Tax Consequences of the Escrow Account );

the aggregate basis of the Wintrust common stock received by a U.S. holder of HPK common stock in the merger (including fractional shares of Wintrust common stock deemed received and redeemed as



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described below) will be the same as the aggregate basis of the HPK 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 cash received from the escrow account to the extent such cash represents interest income, as discussed below under Tax Consequences of the Escrow Account ), 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 HPK common stock (including fractional shares of Wintrust common stock deemed received and redeemed as described below) will include the holding period of the HPK common stock for which it is exchanged.

If a U.S. holder of HPK common stock acquired different blocks of HPK common stock at different times or at different prices, any gain or loss will be determined separately with respect to each block of HPK 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 HPK 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 HPK common stock for more than one year as of the date of the merger. For non-corporate U.S. holders of HPK common stock, the maximum U.S. federal income tax rate on long-term capital gains is 15% if such gains are recognized prior to January 1, 2013 and, absent legislative action, 20% if such gains are recognized in 2013 or thereafter.

*Potential Recharacterization of Gain as a Dividend.* All or part of the gain that a particular U.S. holder of HPK 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 HPK common stock, including the application of certain constructive ownership rules, holders of HPK common stock should consult their own tax advisors regarding the potential tax consequences of the merger to them.

*Receipt of Cash Consideration Only and Cash Received Instead of a Fractional Share of Wintrust Common Stock.* A U.S. holder of HPK common stock who receives the entirety of his or her consideration in the form of cash will generally recognize gain or loss equal to the difference between the amount of cash received and the basis in his or her HPK common stock. In addition, a U.S. holder of HPK 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 HPK 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.

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*Tax Consequences of the Escrow Account.* If certain terms and conditions are met, holders of HPK common stock will receive a cash distribution from the escrow account. Except as described below, a holder of HPK common stock who receives a cash distribution from the escrow account generally will be required to report such distribution under the installment method pursuant to Section 453(a) of the Code. Generally, under the installment method, a portion of each cash payment received in the merger is taxable in the year of receipt and a portion represents a tax-free recovery of the holder's basis in its HPK common stock. The total gain will not exceed the cash received in the merger. The installment sale rules are highly complex and you are urged to discuss the application of the installment sale rules with your tax advisor with respect to the tax consequence of a distribution, if any, you may receive from the Escrow Account.

In addition, a portion of the cash payments that are received after the close of the taxable year in which the merger occurs will be treated as interest income. Such interest income will be taxable at ordinary income tax rates when received.

Finally, the installment method will not apply to holders of HPK common stock who recognize a taxable loss as a result of the merger or who elect out of the installment method by filing a form with such holder's federal income tax return for the tax year in which the merger occurs.

Pursuant to the terms of the escrow agreement, each holder of HPK common stock will be taxable on its proportionate share of interest income earned by the escrow account in a given taxable year and will be required to report such interest on its federal income tax returns, regardless of whether such holder ever receives any distributions from the escrow account.

Given the complexities of the application of the installment method rules to cash payments received in the merger, you are strongly urged to consult with your tax advisor regarding the U.S. federal income tax consequences of consideration you receive in the merger.

*Medicare Tax on Unearned Income.* Under recently-enacted U.S. federal income tax legislation, 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 dividend).

*Backup Withholding and Information Reporting.* Payments of cash to a U.S. holder of HPK 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 HPK 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 HPK 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 HPK 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 HPK common stock who, immediately before the merger, owned at least 5% of the outstanding stock of HPK or securities of HPK with a basis for federal income taxes of at least \$1 million.

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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 HPK have agreed to take all appropriate actions necessary to obtain the required approvals.

The merger of Wintrust and HPK is subject to prior approval of the Federal Reserve. Wintrust submitted an application with the Federal Reserve Bank of Chicago on September 26, 2012 seeking the necessary approval.

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.

In addition, the obligation of Wintrust and HPK to consummate the merger is subject to obtaining appropriate regulatory approval to repurchase or redeem all shares of HPK preferred stock held by the U.S. Treasury. HPK submitted a request for non-objection from the Federal Reserve on October 4, 2012 with respect to the repurchase or redemption of the shares of preferred stock held by the U.S. Treasury.

### **Interests of certain persons in the merger**

*General.* Members of the board of directors and executive officers of HPK and Hyde Park Bank may have interests in the merger that are different from, or are in addition to, the interests of HPK stockholders generally. The HPK board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and determining to recommend to HPK stockholders to vote for adoption of the merger agreement. As of October 30, 2012, HPK's directors and executive officers owned, in the aggregate, 85,297 shares of HPK's common stock, representing approximately 27.7% of HPK's outstanding shares of common stock. None of HPK's directors or executive officers own any options to purchase shares of HPK's common stock.

*Employment Agreements.* The merger agreement required Michael McGarry and Claudio Ricci to enter into employment agreements with Hyde Park Bank. Under the respective agreements, Mr. McGarry will serve as President and Mr. Ricci will serve as Senior Vice President - Lending of Hyde Park Bank upon the effective time of the merger and each will be entitled to receive a base salary substantially similar to his current base salary. Each agreement has an initial term of two years, which begins as of the effective time of the merger, with automatic one-year renewal terms unless either party gives notice of non-renewal. In the event of a change in control of Hyde Park Bank, the terms of the agreements will automatically extend for two years.

Under their respective employment agreements, if Mr. McGarry's or Mr. Ricci's employment is terminated by the employer without cause or if the executive terminates his employment due to a constructive termination, the terminated executive will be entitled to severance pay up to one times annual base salary plus target annual bonus, payable in 12 equal monthly installments (or in a lump sum if the termination occurs within 18 months following a change in control of Hyde Park Bank), as well as continued health insurance for up to the maximum period under COBRA. The agreements also provide 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.

*Change in Control Agreements.* HPK and Hyde Park Bank previously entered into change in control agreements with each of Timothy G. Goodsell and Patrick J. Barrett. The agreements generally provide that if

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(i) HPK terminates the executive's employment for any reason other than cause, disability, or death in connection with or within 12 months following a change in control of HPK or Hyde Park Bank, (ii) the executive terminates his employment for any reason within six months following such a change in control, or (iii) the executive terminates his employment for good reason in connection with or within 12 months following such a change in control, then the executive will be entitled to a lump sum severance payment equal to 250% of the executive's annual base salary plus annual bonus, as well as 18 months of employer-paid continued medical, dental and vision coverage.

The merger agreement requires HPK to take such actions as may be necessary to effectuate the payments due and owing to Messrs. Goodsell and Barrett pursuant to their change in control agreements prior to the effective time of the merger.

*Split-Dollar Life Insurance.* Hyde Park Bank previously entered into split-dollar life insurance agreements with Messrs. Goodsell and Barrett. As of June 30, 2012, the surrender value under those agreements was \$226,082 for Mr. Goodsell and \$87,200 for Mr. Barrett. The merger agreement requires HPK to cause Hyde Park Bank to terminate the split-dollar life insurance agreements with Messrs. Goodsell and Barrett and pay out in a single lump sum all amounts due to them under such agreement prior to the effective time of the merger.

*Supplemental Retirement Benefits Plan.* Hyde Park Bank previously established the Hyde Park Bank and Trust Company Supplemental Retirement Benefits Plan, which we refer to as the SERP, to supplement the benefits provided by the Hyde Park Bank and Trust Company Retirement Plan for certain of its highly compensated key management employees. Mr. Goodsell is the only participant in the SERP. As of June 30, 2012, Mr. Goodsell's account balance under the SERP was \$201,391. The merger agreement requires HPK to terminate the SERP and pay out in a single lump sum Mr. Goodsell's entire account balance prior to the effective time of the merger.

*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 HPK or its subsidiaries after the effective time substantially the same insurance coverage against personal liability for actions taken after the effective time as is provided to other directors and officers of Wintrust and its subsidiary banks. In addition, Wintrust agreed to maintain, for up to six years following the effective time, insurance coverage under the current policy of directors and officers' liability and other professional insurance maintained by HPK and its subsidiaries for actions taken on or prior to the effective time of the merger. If a six-year term of insurance coverage is not available, the term for the insurance will be such other maximum period of time for which coverage is available at a cost not to exceed \$125,000. Following the effective time and for same period as the insurance coverage Wintrust agreed to maintain, to the extent permitted by applicable law, Wintrust has agreed to indemnify and hold harmless the current and former directors and officers of HPK and its subsidiaries for all actions taken by them prior to the effective time of the merger, to the same extent as the indemnification currently provided by HPK and its subsidiaries under their respective organizational documents.

**Voting agreement**

On September 18, 2012, all directors of HPK who own shares of HPK common stock and certain other stockholders of HPK entered into a voting agreement with Wintrust. Under this agreement, these stockholders have each agreed to vote their respective shares of HPK common stock:

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

against any action or agreement that would result in a breach of any term or obligation of HPK under the merger agreement; and

against any action or agreement that would impede, interfere with or attempt to discourage the transactions contemplated by the merger agreement.

Furthermore, subject to the fiduciary duties of any of these stockholders that is a director of HPK, each of these stockholders has also agreed not to grant any proxies, deposit any shares of HPK common stock into a

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voting trust or enter into any other voting agreement with respect to any shares of HPK common stock that they own or, without the prior approval of Wintrust, solicit, initiate or encourage any inquiries or proposals for a merger or other business combination involving HPK. The shares subject to the voting agreement represent approximately 44% of HPK's outstanding shares of common stock as of October 30, 2012. 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 stockholder 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 stockholders of Wintrust.

### **HPK stockholder appraisal rights**

In connection with the merger, record holders of HPK common stock who comply with the requirements of Section 262 of the DGCL, which is summarized below, will be entitled to appraisal rights if the merger is completed. Under Section 262 of the DGCL, which we refer to as Section 262, holders of shares of HPK common stock with respect to which appraisal rights are properly demanded and perfected and not withdrawn or lost are entitled, in lieu of receiving the merger consideration, to have the fair value of their shares at the effective time (exclusive of any element of value arising from the accomplishment or expectation of the merger) judicially determined and paid to them in cash. HPK is required to send a notice to that effect to each stockholder not less than 20 days prior to the special meeting. This proxy statement/prospectus constitutes that notice to you.

The following is a brief summary of Section 262, which sets forth the procedures for demanding statutory appraisal rights. **This summary is not a complete statement of the law pertaining to appraisal rights under the DGCL and is qualified in its entirety by reference to Section 262, the text of which is attached to this proxy statement/prospectus as Annex B.**

Stockholders of record who desire to exercise their appraisal rights must satisfy all of the following conditions:

A stockholder who desires to exercise appraisal rights must (1) not vote in favor of the merger and (2) deliver a written demand for appraisal of the stockholder's shares to the President of HPK before the vote on the merger at the special meeting. Merely not voting for the merger will not preserve the right of HPK stockholders to appraisal of their shares of HPK common stock under Delaware law because a submitted proxy not marked against or abstain will be voted FOR the proposal to adopt the merger agreement and FOR the HPK special meeting adjournment proposal. Accordingly, the submission of a proxy not marked against or abstain will result in the waiver of appraisal rights. HPK stockholders who wish to exercise their appraisal rights and hold shares in the name of a broker or other nominee must instruct their nominees to take the steps necessary to enable them to demand appraisal for their shares.

A demand for appraisal must be executed by or for the stockholder of record, fully and correctly, as the stockholder's name appears on the certificates representing shares. If shares are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, such demand must be executed by the fiduciary. If shares are owned of record by more than one person, as in a joint tenancy or tenancy in common, the demand must be executed by all joint owners. An authorized agent, including an agent of two or more joint owners, may execute the demand for appraisal for a stockholder of record; however, the agent must identify the record owner and expressly disclose that, in exercising the demand, the agent is acting as agent for the record owner. In addition,

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the stockholder must continuously hold the shares of record from the date of making the demand through the effective time since appraisal rights will be lost if the shares are transferred prior to the effective time.

A record owner, such as a broker, who holds shares as a nominee for others may exercise appraisal rights with respect to the shares held for all or less than all beneficial owners of shares as to which the holder is the record owner. In that case, the written demand must set forth the number of shares covered by the demand. Where the number of shares is not expressly stated, the demand will be presumed to cover all shares outstanding in the name of the record owner.

Beneficial owners who are not record owners and who intend to exercise appraisal rights should instruct the record owner to comply strictly with the statutory requirements with respect to the exercise of appraisal rights before the vote on the proposal to adopt the merger agreement at the special meeting. A beneficial owner of shares held in street name who desires appraisal rights with respect to those shares should take such actions as may be necessary to ensure that a timely and proper demand for appraisal is made by the record owner of the shares. Shares held through brokerage firms, banks and other financial institutions are frequently deposited with and held of record in the name of a nominee of a central security depository, such as Cede & Co., The Depository Trust Company's nominee. Any beneficial owner of shares desiring appraisal rights with respect to such shares should instruct such firm, bank or institution that the demand for appraisal must be made by the record holder of the shares, which might be the nominee of a central security depository if the shares have been so deposited.

As required by Section 262, a demand for appraisal must be in writing and must reasonably inform HPK of the identity of the record holder (which might be a nominee as described above) and of such holder's intention to seek appraisal of such shares.

Stockholders of record who elect to demand appraisal of their shares must mail or deliver their written demand to: HPK Financial Corporation, 1525 East 53<sup>rd</sup> Street, Chicago, Illinois 60615, Attention: Timothy G. Goodsell or by facsimile at (773) 753-9624. The written demand for appraisal should specify the stockholder's name and mailing address, the number of shares owned, and that the stockholder is demanding appraisal of his, her or its shares. The written demand must be received by HPK prior to the special meeting. Neither voting (in person or by proxy) against, abstaining from voting on or failing to vote on the proposal to adopt the merger agreement will alone suffice to constitute a written demand for appraisal within the meaning of Section 262.

In addition, a stockholder demanding appraisal must not vote its shares of common stock in favor of the proposal to adopt the merger agreement. Because a signed proxy card that does not contain voting instructions will, unless revoked, be voted in favor of the proposal to adopt the merger agreement, a stockholder who votes by proxy and who wishes to exercise appraisal rights must vote against the merger agreement or abstain from voting on the merger agreement.

Within 120 days after the effective time, either the surviving corporation in the merger or any stockholder who has timely and properly demanded appraisal of such stockholder's shares and who has complied with the required conditions of Section 262 and is otherwise entitled to appraisal rights may file a petition in the Delaware Court of Chancery demanding a determination of the fair value of the shares of all stockholders who have properly demanded appraisal. Within 120 days after the effective time, any stockholder who has complied with the requirements for exercise of appraisal rights will be entitled, upon written request, to receive from the surviving corporation a statement setting forth the aggregate number of shares not voted in favor of the proposal to adopt the merger agreement and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. The statement must be mailed within ten days after a written request therefor has been received by the surviving corporation or within ten days after the expiration of the period for delivery of demands for appraisal, whichever is later. Notwithstanding the foregoing, a person who is the beneficial owner of shares held either in a voting trust or by a nominee on behalf of such person may, in such person's own name, file a petition or request from the surviving corporation the statement described in this paragraph.

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If a petition for an appraisal is timely filed by a stockholder and a copy thereof is served upon the surviving corporation, the surviving corporation will then be obligated within 20 days to file with the Delaware Register in Chancery a duly verified list containing the names and addresses of all stockholders who have demanded an appraisal of their shares and with whom agreements as to the value of their shares have not been reached. After notice to the stockholders as required by the court, the Delaware Court of Chancery is empowered to conduct a hearing on the petition to determine those stockholders who have complied with Section 262 and who have become entitled to appraisal rights thereunder. The Delaware Court of Chancery may require the stockholders who demanded appraisal for their shares to submit their stock certificates, if any, to the Register in Chancery for notation thereon of the pendency of the appraisal proceeding; and if any stockholder fails to comply with the direction, the Delaware Court of Chancery may dismiss the proceedings as to the stockholder.

If a petition for an appraisal is timely filed, after a hearing on such petition, the Delaware Court of Chancery will determine which stockholders are entitled to appraisal rights and thereafter will appraise the shares owned by those stockholders, determining the fair value of the shares exclusive of any element of value arising from the accomplishment or expectation of the merger, together with a fair rate of interest to be paid, if any, upon the amount determined to be the fair value. In determining fair value, the Delaware Court of Chancery is to take into account all relevant factors. In *Weinberger v. UOP, Inc., et al.*, the Delaware Supreme Court discussed the considerations that could be considered in determining fair value in an appraisal proceeding, stating that proof of value by any techniques or methods which are generally considered acceptable in the financial community and otherwise admissible in court should be considered and that [f]air price obviously requires consideration of all relevant factors involving the value of a company. The Delaware Supreme Court stated that in making this determination of fair value, the court must consider market value, asset value, dividends, earnings prospects, the nature of the enterprise and any other facts which were known or which could be ascertained as of the date of merger which throw any light on future prospects of the merged corporation. The Delaware Supreme Court construed Section 262 to mean that elements of future value, including the nature of the enterprise, which are known or susceptible of proof as of the date of the merger and not the product of speculation, may be considered. However, the Delaware Supreme Court noted that Section 262 provides that fair value is to be determined exclusive of any element of value arising from the accomplishment or expectation of the merger.

Stockholders considering seeking appraisal should bear in mind that the fair value of their shares determined under Section 262 could be more than, the same as, or less than the merger consideration they are entitled to receive pursuant to the merger agreement if they do not seek appraisal of their shares.

The cost of the appraisal proceeding may be determined by the Delaware Court of Chancery and taxed upon the parties as the Delaware Court of Chancery deems equitable in the circumstances. Upon application of a stockholder seeking appraisal rights, the Delaware Court of Chancery may order that all or a portion of the expenses incurred by such stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorneys' fees and the fees and expenses of experts, be charged pro rata against the value of all shares entitled to appraisal. In the absence of such a determination of assessment, each party bears its own expenses.

From and after the effective time, no stockholder who has demanded appraisal rights will be entitled to vote any shares subject thereto for any purpose or receive dividends or other distributions thereon (except dividends or other distributions payable to the stockholders of record at a date prior to the effective time).

Except as explained in the second to last sentence of this paragraph, at any time within 60 days after the effective time, any stockholder who has demanded appraisal will have the right to withdraw such stockholder's demand for appraisal and to accept the cash and shares of Wintrust common stock to which the stockholder is entitled pursuant to the merger agreement by delivering to the surviving corporation a written withdrawal of the demand for appraisal. After this period, the stockholder may withdraw such stockholder's demand for appraisal only with the written consent of the surviving corporation in the merger. If no petition for appraisal is filed with the Delaware Court of Chancery within 120 days after the effective time, stockholders' rights to appraisal will cease and all stockholders will be entitled only to receive the cash and shares of Wintrust common stock as

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provided for in the merger agreement. Inasmuch as the parties to the merger agreement have no obligation to file such a petition, and have no present intention to do so, any stockholder who desires that such petition be filed is advised to file it on a timely basis. No petition timely filed in the Delaware Court of Chancery demanding appraisal will be dismissed as to any stockholder without the approval of the Delaware Court of Chancery, and that approval may be conditioned upon such terms as the Delaware Court of Chancery deems just. If the surviving corporation in the merger does not approve a request to withdraw a demand for appraisal when that approval is required, or, except with respect to any stockholder who withdraws such stockholder's right to appraisal in accordance with the first sentence of this paragraph, if the Delaware Court of Chancery does not approve the dismissal of an appraisal proceeding, the stockholder will be entitled to receive only the appraised value determined in any such appraisal proceeding, which value could be less than, equal to or more than the consideration being offered pursuant to the merger agreement.

The foregoing is a brief summary of Section 262 that sets forth the procedures for demanding statutory appraisal rights. This summary is qualified in its entirety by reference to Section 262, the text of which is attached hereto as *Annex B*. Failure to comply with all the procedures set forth in Section 262 will result in the loss of a stockholder's statutory appraisal rights. Consequently, if you desire to exercise your appraisal rights you are urged to consult a legal advisor before attempting to exercise these rights.



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**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 HPK 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 HPK with and into Merger Sub, with Merger Sub continuing as the surviving corporation. After the consummation of the merger, Merger Sub 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 certificate of merger filed by the parties is duly filed by the Delaware Secretary of State, 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**

*HPK Common Stock.* If the merger is completed, the shares of HPK common stock which you own immediately before the completion of the merger will be converted into a right to receive cash, which we refer to as a cash election, shares of Wintrust common stock, which we refer to as a stock election, or a combination of Wintrust common stock and cash, which we refer to as a combination election, as described below, subject in each case to the proration and adjustment procedures described below under *Proration of Merger Consideration and Adjustment to Merger Consideration* . Subject to possible downward adjustment and assuming that the reference price is between \$33.50 and \$43.50, the aggregate merger consideration paid by Wintrust to HPK stockholders is expected to be \$27,500,000. Subject to possible waiver of proration and assuming that the reference price is between \$33.50 and \$43.50, Wintrust expects to pay approximately 50% of the aggregate merger consideration in cash and 50% in shares of Wintrust common stock. Regardless of whether a HPK stockholder elects cash or stock, or a combination thereof, a portion of the aggregate merger consideration equal to \$2,750,000 in cash, which we refer to as the escrowed merger consideration, will be withheld from payment and contributed to the escrow account that supports certain indemnification obligations of HPK under

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the merger agreement as described below under **Escrowed Merger Consideration**. We refer to the remaining merger consideration, of which you may elect to receive cash, Wintrust common stock or a combination of cash and Wintrust common stock, as the closing merger consideration. The escrowed amounts will be withheld in cash, which in turn will impact the amount of cash consideration available pursuant to the election procedure for closing merger consideration.

Assuming no proration of or adjustment to the merger consideration and that the currently outstanding 307,724 shares of HPK common stock remain unchanged at the closing, based on a reference price of \$37.63, which is equal to the reference price if it were calculated as if the closing date was October 29, 2012, the merger consideration that a HPK stockholder would be entitled to receive for each share of HPK common stock, which we refer to as the per share merger consideration, would be \$80.43 in cash for each share of HPK common stock for which a stockholder elects to receive all closing merger consideration in cash, which we refer to as a cash election, 2.1374 shares of Wintrust common stock for each share of HPK common stock for which a stockholder elects to receive all closing merger consideration in stock, which we refer to as a stock election, or \$35.75 in cash and 1.1874 shares of Wintrust common stock for each share of HPK common stock for which a stockholder elects to receive closing merger consideration half in cash and half in stock, which we refer to as a combination election plus, in each case, up to \$8.94 escrowed merger consideration in cash. Assuming no proration of or adjustment to the merger consideration, if the reference price were equal to the minimum of \$33.50, each share of HPK common stock for which a stock election is made would instead be entitled to 2.4009 shares of Wintrust common stock and up to \$8.94 escrowed merger consideration in cash, and assuming no proration of or adjustment to the merger consideration, if the reference price were equal to the maximum of \$43.50, each share of HPK common stock for which a stock election is made would be entitled to 1.8489 shares of Wintrust common stock and up to \$8.94 escrowed merger consideration in cash.

*Cash Consideration.* Subject to possible proration and downward adjustment, for each share of HPK common stock for which you make a valid cash election with respect to your closing merger consideration, you will be entitled to received cash equal to (i) the quotient obtained by dividing (a) \$27,500,000 by (b) the number of shares of HPK common stock issued and outstanding immediately prior to the effective time of the merger, multiplied by (ii) 0.9, plus the right to receive the per share escrowed merger consideration (as defined below), which we refer to as the per share cash consideration.

*Stock Consideration.* Subject to possible proration and downward adjustment, for each share of HPK common stock for which you make a valid stock election with respect to your closing merger consideration, 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 HPK common stock issued and outstanding immediately prior to the effective time of the merger, multiplied by (ii) 0.9, plus the right to receive the per share escrowed merger consideration, which we refer to as the per share stock consideration.

The merger agreement provides that the aggregate share amount will be determined as follows (this calculation assumes that the aggregate merger consideration were to be paid only in shares of Wintrust common stock):

If the unweighted average of the high and low sale price of a share of Wintrust common stock as reported on NASDAQ, which we refer to as the reference price, for each of the 10 trading days ending on the second trading day prior to completion of the merger, which we refer to as the reference period, is at least \$33.50 and no more than \$43.50, 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) \$27,500,000 by (ii) the reference price;

If the reference price is less than \$33.50, the aggregate share amount will be 820,896 shares of Wintrust common stock (the number of shares determined by dividing \$27,500,000 by \$33.50); and

If the reference price is greater than \$43.50, the aggregate share amount will be 632,184 shares of Wintrust common stock (the number of shares determined by dividing \$27,500,000 by \$43.50).

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HPK may terminate the merger agreement if the reference price is less than \$33.50, and Wintrust does not, within five business days of notice of such termination, notify HPK of its election to increase the merger consideration to provide for an amount of cash, or additional shares of Wintrust common stock if necessary pursuant to the merger agreement, so that the per share stock consideration is equal to the consideration that would be obtained using \$33.50 as the reference price.

*Mixed Consideration.* Subject to possible proration and downward adjustment, for each share of HPK common stock for which you make a valid combination election with respect to your closing merger consideration, you will be entitled to receive a combination of the per share cash consideration and the per share stock consideration.

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The following table illustrates the per share value of merger consideration that HPK's stockholders will receive in the merger based on a range of reference prices and based on whether a cash election, a stock election or a combination election is made, assuming no proration of or downward adjustment to the merger consideration, that the currently outstanding 307,724 shares of HPK common stock remain unchanged immediately prior to the effective time of the merger and that stockholders are entitled to receive the full amount of the escrowed merger consideration. 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 HPK stockholders will not be entitled to receive additional shares in the merger if the trading price of Wintrust's common stock on the closing date of the merger 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.

Wintrust Reference Price	CASH ELECTION			STOCK ELECTION			COMBINATION ELECTION			
	Per Share Cash Closing Consideration	Per Share Escrowed Consideration	Total Per Share Consideration	Per Share Stock Closing Consideration <sup>(1)</sup>	Per Share Escrowed Consideration	Total Per Share Consideration <sup>(1)</sup>	Cash Closing Consideration	Stock Closing Consideration <sup>(1)</sup>	Per Share Escrowed Consideration	Total Per Share Consideration
\$30.50 <sup>(2)</sup>	\$80.43	\$8.94	\$89.37	\$73.23	\$8.94	\$82.16	\$35.75	\$40.68	\$8.94	\$85.36
\$31.00 <sup>(2)</sup>	\$80.43	\$8.94	\$89.37	\$74.43	\$8.94	\$83.36	\$35.75	\$41.35	\$8.94	\$86.03
\$31.50 <sup>(2)</sup>	\$80.43	\$8.94	\$89.37	\$75.63	\$8.94	\$84.56	\$35.75	\$42.02	\$8.94	\$86.70
\$32.00 <sup>(2)</sup>	\$80.43	\$8.94	\$89.37	\$76.83	\$8.94	\$85.76	\$35.75	\$42.68	\$8.94	\$87.37
\$32.50 <sup>(2)</sup>	\$80.43	\$8.94	\$89.37	\$78.03	\$8.94	\$86.96	\$35.75	\$43.35	\$8.94	\$88.03
\$33.00 <sup>(2)</sup>	\$80.43	\$8.94	\$89.37	\$79.23	\$8.94	\$88.17	\$35.75	\$44.02	\$8.94	\$88.70
\$33.50	\$80.43	\$8.94	\$89.37	\$80.43	\$8.94	\$89.37	\$35.75	\$44.68	\$8.94	\$89.37
\$34.00	\$80.43	\$8.94	\$89.37	\$80.43	\$8.94	\$89.37	\$35.75	\$44.68	\$8.94	\$89.37
\$34.50	\$80.43	\$8.94	\$89.37	\$80.43	\$8.94	\$89.37	\$35.75	\$44.68	\$8.94	\$89.37
\$35.00	\$80.43	\$8.94	\$89.37	\$80.43	\$8.94	\$89.37	\$35.75	\$44.68	\$8.94	\$89.37
\$35.50	\$80.43	\$8.94	\$89.37	\$80.43	\$8.94	\$89.37	\$35.75	\$44.68	\$8.94	\$89.37
\$36.00	\$80.43	\$8.94	\$89.37	\$80.43	\$8.94	\$89.37	\$35.75	\$44.68	\$8.94	\$89.37
\$36.50	\$80.43	\$8.94	\$89.37	\$80.43	\$8.94	\$89.37	\$35.75	\$44.68	\$8.94	\$89.37
\$37.00	\$80.43	\$8.94	\$89.37	\$80.43	\$8.94	\$89.37	\$35.75	\$44.68	\$8.94	\$89.37
\$37.50	\$80.43	\$8.94	\$89.37	\$80.43	\$8.94	\$89.37	\$35.75	\$44.68	\$8.94	\$89.37
\$38.00	\$80.43	\$8.94	\$89.37	\$80.43	\$8.94	\$89.37	\$35.75	\$44.68	\$8.94	\$89.37
\$38.50	\$80.43	\$8.94	\$89.37	\$80.43	\$8.94	\$89.37	\$35.75	\$44.68	\$8.94	\$89.37
\$39.00	\$80.43	\$8.94	\$89.37	\$80.43	\$8.94	\$89.37	\$35.75	\$44.68	\$8.94	\$89.37
\$39.50	\$80.43	\$8.94	\$89.37	\$80.43	\$8.94	\$89.37	\$35.75	\$44.68	\$8.94	\$89.37
\$40.00	\$80.43	\$8.94	\$89.37	\$80.43	\$8.94	\$89.37	\$35.75	\$44.68	\$8.94	\$89.37
\$40.50	\$80.43	\$8.94	\$89.37	\$80.43	\$8.94	\$89.37	\$35.75	\$44.68	\$8.94	\$89.37
\$41.00	\$80.43	\$8.94	\$89.37	\$80.43	\$8.94	\$89.37	\$35.75	\$44.68	\$8.94	\$89.37
\$41.50	\$80.43	\$8.94	\$89.37	\$80.43	\$8.94	\$89.37	\$35.75	\$44.68	\$8.94	\$89.37
\$42.00	\$80.43	\$8.94	\$89.37	\$80.43	\$8.94	\$89.37	\$35.75	\$44.68	\$8.94	\$89.37
\$42.50	\$80.43	\$8.94	\$89.37	\$80.43	\$8.94	\$89.37	\$35.75	\$44.68	\$8.94	\$89.37
\$43.00	\$80.43	\$8.94	\$89.37	\$80.43	\$8.94	\$89.37	\$35.75	\$44.68	\$8.94	\$89.37
\$43.50	\$80.43	\$8.94	\$89.37	\$80.43	\$8.94	\$89.37	\$35.75	\$44.68	\$8.94	\$89.37
\$44.00	\$80.43	\$8.94	\$89.37	\$81.35	\$8.94	\$90.29	\$35.75	\$45.20	\$8.94	\$89.88
\$44.50	\$80.43	\$8.94	\$89.37	\$82.28	\$8.94	\$91.21	\$35.75	\$45.71	\$8.94	\$90.39
\$45.00	\$80.43	\$8.94	\$89.37	\$83.20	\$8.94	\$92.14	\$35.75	\$46.22	\$8.94	\$90.91
\$45.50	\$80.43	\$8.94	\$89.37	\$84.13	\$8.94	\$93.06	\$35.75	\$46.74	\$8.94	\$91.42
\$46.00	\$80.43	\$8.94	\$89.37	\$85.05	\$8.94	\$93.99	\$35.75	\$47.25	\$8.94	\$91.93
\$46.50	\$80.43	\$8.94	\$89.37	\$85.98	\$8.94	\$94.91	\$35.75	\$47.76	\$8.94	\$92.45

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- (1) The numbers in this column represent the value of the shares of Wintrust common stock which you will receive for each share of HPK 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.
- (2) This will only occur if Wintrust does not elect to increase the merger consideration to provide for an amount of cash or additional shares of Wintrust common stock so that the per share merger consideration is equivalent to the amount that would be obtained using \$33.50 as the reference price, and that HPK does not exercise its right to terminate the merger agreement in such case.

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*Adjustment to Merger Consideration.* Prior to the effective time of the merger, HPK will deliver to Wintrust balance sheets, which we refer to as the closing balance sheets, for HPK and each of its subsidiaries as of the closing date reflecting HPK's good faith estimate of the accounts of HPK and its subsidiaries. The closing balance sheets will be prepared in conformity with past practices and policies of HPK and in accordance with generally accepted accounting principles, subject to adjustment to reflect no outstanding indebtedness for borrowed monies, Hyde Park Bank's reserve for loan losses at not less than 1.30% of its net loans, and any environmental adjustments described below. If the closing balance sheets reflect stockholders' equity in HPK less than (i) \$26,300,000 minus (ii) the after-tax impact of the cost of certain change of control payments to be made by HPK, then, subject to HPK'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.

The merger consideration may also be adjusted downward to reflect certain environmental conditions related to real property of HPK 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 HPK, or (ii) terminate the merger agreement. If the estimated cost of remediation is less than \$250,000, at Wintrust's election, instead of terminating the merger agreement Wintrust may accept the real property in its current condition and reduce the stockholders' equity for purposes of the closing balance sheets by the amount of the estimated cost of remediation.

*Escrowed Merger Consideration.* A portion of the aggregate merger consideration equal to \$2,750,000 in cash, which we refer to as the escrowed merger consideration, will be withheld from the merger consideration deliverable to HPK stockholders on the closing date, to serve as security for the benefit of Wintrust against the indemnification afforded the Wintrust indemnified parties in the merger agreement. On the closing date, the escrowed merger consideration will be deposited by Wintrust with Wells Fargo Bank, National Association, which we refer to as the escrow agent, in an escrow account, which we refer to as the escrow account, established in accordance with the escrow agreement to be entered into among Wintrust, the escrow agent and the HPK stockholders' agent. If any payment is required to be made to a Wintrust indemnified party from the escrow account, Wintrust and the HPK stockholders' agent will promptly provide written instructions to the escrow agent to deliver to Wintrust out of the escrow account an amount of cash equal to such required payment. On the 15-month anniversary of the closing date, Wintrust will provide written instructions to the escrow agent to deliver to the exchange agent for the merger the aggregate amount of remaining escrowed merger consideration in the escrow account, with any interest earned thereon, if any, except for amounts subject to claims for indemnification by any Wintrust indemnified party, which we refer to as the escrow disbursement. The exchange agent will distribute the escrow disbursement to HPK stockholders, calculated by dividing the total escrow disbursement by the number of shares of HPK common stock issued and outstanding immediately prior to the effective time of the merger, which we refer to as the per share escrowed merger consideration.

*Proration of Merger Consideration.* Despite your election, the merger agreement provides that the actual number of shares that may be converted into the right to receive cash consideration as part of the closing merger consideration (including any shares subject to the cash portion of a combination election), in the aggregate, may not exceed 45% of HPK's common stock outstanding immediately prior to the effective time of the merger, which we refer to as the maximum cash amount, and the number of shares that may be converted into the right to receive Wintrust common stock as part of the closing merger consideration (including any shares subject to the stock portion of a combination election), in the aggregate, may not exceed 55% of HPK's outstanding common stock, which we refer to as the maximum stock amount. The maximum cash amount and maximum stock amount for the closing merger consideration, when combined with the escrowed merger consideration that consists solely of cash, will result in the aggregate merger consideration being paid approximately 50% in cash and approximately 50% in shares of Wintrust common stock. If, after the results of the election forms are calculated, the number of shares to be converted into cash or Wintrust common stock as part of the closing merger consideration exceeds either the maximum cash amount or the maximum stock amount, the exchange agent for

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the merger will, on a pro rata basis, redesignate those shares to reduce the amount of cash or the number of shares in order to achieve the maximum cash amount or maximum stock amount, as the case may be. Accordingly, the amount of cash and Wintrust common stock you actually receive as part of the closing merger consideration may be different from your election. Wintrust may, however, in its sole discretion, taking into account the actual results of all elections, at any time prior to the effective time direct that the redesignation procedures described be waived in whole or in part, in which case the number of shares to be converted into cash or Wintrust common stock may exceed the maximum cash amount or maximum stock amount, as the case may be, although the redesignation cannot cause the tax consequences to be materially different than as described earlier.

In addition, in order to preserve the tax-free structure of the transaction, the maximum cash amount will be reduced to the extent necessary so that the fair market value of the shares of Wintrust common stock, based on the closing price of Wintrust common stock on the second trading day prior to completion of the merger, received by HPK stockholders in the merger will be at least 45% of the aggregate cash consideration (including the escrowed merger consideration) plus the fair market value of the shares of Wintrust common stock received by HPK stockholders in the merger.

### **Fractional shares**

No fractional shares of Wintrust common stock will be issued in the merger. Instead, Wintrust will pay to each holder of HPK 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 HPK stockholder would otherwise be entitled.

### **Merger consideration election**

With this proxy statement/prospectus, you have been provided with an election form in order to select whether you will receive merger consideration consisting of cash, Wintrust common stock or a combination of cash and Wintrust common stock. The completed election form must be received by the exchange agent for the merger, IST Shareholder Services, by 5:00 p.m., central standard time on the fifth business day before the effective time of the merger. Once made, elections are irrevocable. If your election form is not received by this deadline you will be deemed to have elected to receive the combination of cash and Wintrust common stock. See Consideration to be received in the merger Proration of Merger Consideration.

### **Appointment of stockholder representative**

Pursuant to the merger agreement, a portion of the merger consideration equal to \$2,750,000 in cash will be withheld from the merger consideration otherwise deliverable to HPK stockholders on the closing date, to serve as security for the benefit of Wintrust against the indemnification afforded the Wintrust indemnified parties in the merger agreement. By virtue of the adoption of the merger agreement, Timothy G. Goodsell, who we refer to as the stockholders agent, will be constituted and appointed as the stockholders exclusive agent and attorney-in-fact with respect to taking any and all actions specified or contemplated by the merger agreement or as provided under the escrow agreement.

The actions of the stockholders agent pursuant to the merger agreement and the escrow agreement will bind each HPK stockholder, and no notice to or approval by the HPK stockholders of such action will be required. Wintrust will be entitled to rely on any action taken by the stockholders agent as may be contemplated by the merger agreement and pursuant to the escrow agreement, for the benefit of all HPK stockholders. The stockholders agent will be fully protected, held harmless and indemnified by HPK s stockholders in exercising, or in declining to exercise, a power provided for or contemplated by the merger agreement or as provided for in the escrow agreement for the benefit of all HPK stockholders, as he or she shall determine, whether upon consultation with the HPK stockholders or in his or her sole discretion, to be in the interests of all HPK stockholders.

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If the initial stockholders' agent should die or become unable or unwilling to perform his duties, and unable or unwilling to appoint a successor, then Patrick J. Barrett, the Secretary and a director of HPK, will be appointed as the successor stockholders' agent, to serve in the same capacity as the prior stockholders' agent. If Mr. Barrett, as successor stockholders' agent, should die or become unable or unwilling to perform his duties, and unable or unwilling to appoint a successor, then David Sensibar, a director of HPK, will be appointed as the successor stockholders' agent, to serve in the same capacity as the prior stockholders' agent. If the stockholders' agent or any successor thereto named in the merger agreement should die or become unable or unwilling to perform his duties, and unable or unwilling to appoint a successor, then Wintrust will appoint any reasonable successor stockholders' agent. Any successor stockholders' agent so appointed will be vested with the same power and authority as the stockholders' agent appointed pursuant to this proposal.

## **Exchange of certificates**

Wintrust has engaged IST Shareholder Services to act as its exchange agent to handle the exchange of HPK common stock for the merger consideration and the payment of cash for any fractional share interest. Within three business days after the effective time, the exchange agent will send to each HPK stockholder a letter of transmittal for use in the exchange with instructions explaining how to surrender HPK common stock certificates to the exchange agent. HPK stockholders that surrender their certificates to the exchange agent, together with a properly completed letter of transmittal, will receive the merger consideration. HPK stockholders that do not exchange their HPK 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 HPK shares, any unpaid dividends or distributions with respect to the Wintrust common stock represented by the certificates will be paid without interest.

## **Conduct of business pending the merger and certain covenants**

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

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

make changes to the charters and by-laws of HPK and its subsidiaries;

effect any change in the capitalization of HPK or its subsidiaries or the number of issued and outstanding shares of HPK;

subject to certain exceptions, increase the compensation of the officers or key employees of HPK 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 \$375,000 or more, except as provided for in the merger agreement (provided, however, that Wintrust subsequently waived its right to approve making, renewal or restructuring of any loan that exceeds such \$375,000 threshold but is less than \$1,000,000);

except as otherwise set forth in the merger agreement, pay any dividends or other distributions;

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 Hyde Park Bank without prior notice to Wintrust;



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

make any expenditure for fixed assets in excess of \$50,000 for any single item, or \$200,000 in the aggregate, or enter into any lease for any fixed assets having an annual rental in excess of \$50,000;

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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 prudent banking practice and HPK's and its subsidiaries' current policies;

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

make significant changes in the general nature of the business conducted by HPK or its subsidiaries;

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

accept or renew any brokered deposits, incur additional Federal Home Loan Bank advances or other types of ordinary course wholesale funding or enter into any new term repurchase agreements, except as set forth in the merger agreement;

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

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

HPK has agreed to file all applications to obtain the necessary regulatory approvals for the repurchase or redemption, effective on or before the closing date, of the HPK preferred stock, as contemplated in the merger agreement. Wintrust has agreed to file all other applications and notices to obtain the necessary regulatory approvals for the transactions contemplated by the merger agreement. Both parties have agreed to cooperate with the other in connection with obtaining the regulatory approvals. Both parties agree:

to use all reasonable and diligent efforts and to cooperate in the preparation and filing of all applications, notices and documents required to obtain regulatory approval and/or consents from governmental authorities for the merger and the merger agreement;

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.

HPK has agreed to use reasonable and diligent efforts to preserve the reputation and relationship of HPK and its subsidiaries with suppliers, clients, customers, employees and others having business relations with HPK, 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 HPK or its subsidiaries, except as set forth in the merger agreement;

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certain information regarding the loans in Hyde Park Bank's loan portfolio;

estoppel certificates signed by certain tenants, and written requests to the remaining tenants to execute an estoppel certificate, of all of the leased premises of HPK or its subsidiaries;

interim financial statements; and

prompt notice of any written assertions of appraisal rights.

HPK has also agreed to the following:

to redeem the HPK preferred stock in accordance with HPK's certificate of incorporation;

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

to write down potential loan losses in conformity with past practices and policies of Hyde Park Bank and GAAP;

to correct the operational violation that has occurred under its Supplemental Retirement Benefits Plan, which we refer to as SERP, with respect to distributions previously made in 2011 and 2012, in accordance with the procedures set forth in IRS Notice 2008-113;

to terminate the SERP in accordance with Section 8.2(b) thereunder and make a lump sum distribution to the sole participant;

to terminate the split-dollar life insurance agreements between Hyde Park Bank and each of Timothy G. Goodsell and Patrick J. Barrett and make a lump sum payment of all amounts due to Messrs. Goodsell and Barrett under such agreements; and

to provide Wintrust with copies of all corrective materials.

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.

**No solicitation of or discussions relating to an acquisition proposal**

The merger agreement contains provisions prohibiting HPK from seeking or discussing an alternative proposal to the merger. HPK has agreed that it will not, and will cause each of its subsidiaries 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 HPK or its subsidiaries, or furnish any information to any person or entity proposing or seeking such an acquisition. However, the merger agreement provides that HPK 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 HPK 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 HPK may provide information to and engage in discussions with third parties from whom HPK has received an acquisition proposal that was not solicited in violation of the merger agreement, so long as the board of directors of HPK, after consultation with its financial advisor and outside legal counsel, determines in good faith that such proposal constitutes a superior proposal. If the board of directors of HPK 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 HPK 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 effected. A superior proposal means any acquisition proposal containing terms that the HPK board of directors determines in good faith (based on the advice of an independent financial advisor) to be more favorable to HPK stockholders than the merger and for which financing, if required, is committed or, in the good faith judgment of the HPK board of directors, reasonably capable of being obtained, but excludes any acquisition proposal known to the HPK board of directors prior to the date of the merger agreement.

If Wintrust terminates the merger agreement because HPK breaches its covenant not to solicit an acquisition proposal from a third party, HPK will pay to Wintrust a termination fee equal to \$1,500,000 plus up to \$200,000 in out-of-pocket expenses and costs. See Termination fee below.

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**Representations and warranties**

The merger agreement contains representations and warranties made by HPK, Wintrust and Merger Sub. 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;

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 Sub also represent and warrant to HPK in the merger agreement regarding compliance with SEC filing requirements.

HPK 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 Hyde Park Bank;

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.

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**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 HPK in the merger agreement as of the closing date, except as otherwise set forth in the merger agreement;

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

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

execution and delivery of a certificate of merger suitable for filing with the Delaware Secretary of State;

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

receipt of all necessary regulatory approvals, including approval for the repurchase or redemption of the HPK preferred stock;

no material adverse change in HPK since September 18, 2012;

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 undesirable or inadvisable to consummate the merger or would have a material adverse effect on HPK or its subsidiaries;

absence of any environmental condition not previously disclosed to Wintrust and related to certain real property owned, leased by or leased to a third party tenant by HPK or its subsidiaries 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 or Wintrust terminates the merger agreement);

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

capability of Michael McGarry and Claudio Ricci to perform their respective duties under those certain employment agreements executed in connection with the merger agreement;

amendment and restatement of HPK's management agreement with its property manager containing terms and conditions reasonably acceptable to Wintrust;

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receipt of estoppel certificates signed by certain tenants, and written requests to the remaining tenants to execute an estoppel certificate, of all of the leased premises of HPK or its subsidiaries;

the repurchase or redemption of the HPK preferred stock by HPK;

the payment of amounts due and owing to Timothy G. Goodsell and Patrick J. Barrett pursuant to certain change in control agreements with HPK and Hyde Park Bank;

the remedy by HPK and certain of its subsidiaries of deficiencies and completion of certain corrective actions, and the use of commercially reasonable efforts to obtain a satisfactory certification from the City of Chicago Department of Buildings prior to closing;

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

receipt of balance sheets of HPK, adjusted to reflect certain adjustments, specifications and charges, as set forth in the merger agreement; and



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

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

accuracy of representations and warranties of Wintrust and Merger Sub 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;

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

receipt of all necessary regulatory approvals, including approval for the repurchase or redemption of the HPK preferred stock;

execution and delivery of a certificate of merger suitable for filing with the Delaware Secretary of State;

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

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

no material adverse change in Wintrust since September 18, 2012;

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

receipt of a tax opinion from HPK's counsel that the merger constitutes a reorganization within the meaning of Section 368(a) of the Code.

**Termination**

Wintrust and HPK 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 HPK 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 December 15, 2012 or such later date agreed to by the parties; provided, that the termination date will be extended to January 31, 2013 if the sole impediments to closing are due to delay in receiving regulatory approval from the Federal Reserve;

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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

HPK receives and accepts a superior proposal.

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In addition, HPK may terminate the merger agreement if the reference price is less than \$33.50, and Wintrust does not, within five business days of notice of such termination, notify HPK of its election to increase the merger consideration to provide for an amount of cash, or additional shares of Wintrust common stock if necessary pursuant to the merger agreement, so that the per share stock consideration is equal to the consideration that would be obtained using \$33.50 as the reference price.

Wintrust may terminate the merger agreement if the reference price is more than \$46.50 and the parties are not, within five business days of notice of such termination, able to reach an agreement as to an amendment to the merger agreement containing terms acceptable to both parties.

HPK may terminate the merger agreement if the merger consideration would be reduced by more than \$5,500,000 pursuant to the stockholders equity adjustment described above in Consideration to be received in the merger Adjustment to Merger Consideration . Wintrust may also terminate 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.

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

### **Termination fee**

*Termination Fees Payable by HPK.* HPK has agreed to pay Wintrust a termination fee of \$1,500,000 plus up to \$200,000 in out-of-pocket expenses and costs if the merger agreement is terminated under the following circumstances:

Wintrust terminates the merger agreement because HPK breaches its covenant not to solicit an acquisition proposal from a third party;

HPK terminates the merger agreement upon the entry into, consummation of or the HPK board's determination to accept an unsolicited superior proposal; or

the merger agreement is terminated (a) by either Wintrust or HPK because the closing has not occurred by December 15, 2012 or such later date agreed to by the parties (or January 31, 2013, if the sole impediment to closing is due to delay in receiving regulatory approval from the Federal Reserve) or (b) by Wintrust because HPK 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 HPK to satisfy a condition and its inability to satisfy the condition was not caused by Wintrust's failure to meet any of its obligations under the merger agreement and Wintrust has not waived such condition, and in each such case, within six months after termination of the merger agreement, HPK or Hyde Park Bank consummates or enters into a definitive agreement relating to an acquisition proposal which was made known to any member of HPK's board of directors and not disclosed to Wintrust prior to the date of such termination.

HPK has agreed to pay to Wintrust a termination fee of \$750,000 plus up to \$200,000 in out-of-pocket expenses and costs if the merger agreement is terminated by Wintrust because HPK 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 HPK a termination fee of \$750,000 plus up to \$200,000 in out-of-pocket expenses and costs if the merger agreement is terminated by HPK because Wintrust committed a material breach of its material obligations under the merger agreement and such breach is not the result of HPK or Hyde Park Bank's failure to comply or perform in all material respects with any of its material obligations under the merger agreement.

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### **Management of Wintrust and HPK after the merger**

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

### **Employee benefit matters**

Except as more fully described above under "The Merger" Interests of certain persons in the merger, pursuant to the merger agreement, Wintrust will assume all of the employee benefit plans sponsored or maintained by HPK or Hyde Park Bank. Former employees of HPK and Hyde Park Bank may continue to participate in those plans until Wintrust terminates the plans or merges them with existing Wintrust plans. To the extent that any former employees of HPK or Hyde Park Bank participate in any employee benefit plans that Wintrust sponsors or maintains at the effective time of the merger, such employees will be given credit for amounts paid under a corresponding HPK or Hyde Park 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 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 HPK or Hyde Park Bank will receive past service credit for his or her prior employment with HPK or Hyde Park 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. If Wintrust chooses to terminate any HPK or Hyde Park Bank employee benefit or similar plan after the closing date, employees previously covered under the terminated plan will be eligible to participate in a similar Wintrust employee benefit plan, if any.

### **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 HPK have also agreed to reimburse each other for certain expenses incurred not exceeding \$200,000 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 HPK's stockholders 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 HPK**

The following table shows, as of October 30, 2012, the beneficial ownership of HPK common stock of each person who beneficially owns more than 5% of HPK's outstanding common stock, of each HPK director, of each of the executive officers of HPK and all of HPK'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 HPK Financial Corporation, 1525 East 53rd Street Chicago, Illinois 60615.

Name	Common Stock directly, indirectly or beneficially owned as of October 30, 2012	Percent of Outstanding
<b><i>Directors and Executive Officers</i></b>		
Patrick A. Barrett	10,750	3.49%
Roger R. Fross	0	*
Timothy G. Goodsell <sup>(1)</sup>	41,047	13.34%
David Sensibar	4,000	1.30%
David M. Truitt	29,500	9.59%
<b><i>All directors and executive officers as a group (five persons)</i></b>	<b>85,297</b>	<b>27.72%</b>
<b><i>Other Significant Stockholders</i></b>		
Diana L. Grodzins Trust, Diana L. Grodzins Trustee UTD 12-30-03 <sup>(2)</sup>	50,500	16.41%
Harrison I. Steans <sup>(3)</sup>	20,000	6.50%

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

- (1) The amount shown for Mr. Goodsell includes 21,667 shares of HPK common stock which are jointly owned by Mr. Goodsell and his spouse, Nancy G. Goodsell.
- (2) Diana L. Grodzins Trust, Diana L. Grodzins Trustee UTD 12-30-03's address is c/o McKay Trading Partnership, 1731 N. Marcey St., Suite 518, Chicago, Illinois 60614.
- (3) Harrison I. Steans' address is c/o Financial Investments Corporation, 50 East Washington Street, Suite 400, Chicago, Illinois 60602.

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 HPK STOCKHOLDERS****General**

*As a stockholder of HPK, your rights are governed by HPK's certificate of incorporation and its bylaws, each as currently in effect. Upon completion of the merger, the rights of HPK stockholders who receive shares of Wintrust common stock in exchange for their shares of HPK 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. HPK is incorporated in Delaware and is subject to the DGCL.*

*The following discussion summarizes material similarities and differences between the rights of HPK stockholders 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 DGCL and Wintrust's and HPK's respective articles of incorporation, certificate of incorporation and by-laws.*

	<b>Wintrust Shareholder Rights</b>	<b>HPK Stockholder Rights</b>
<i>Authorized Capital Stock:</i>	<p>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.</p> <p>On July 31, 2012, Wintrust had 36,364,203 shares of common stock outstanding, 50,000 shares of Wintrust series A preferred outstanding and 126,500 shares of Wintrust series C preferred outstanding. Further issuance of shares of Wintrust's preferred stock would 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.</p>	<p>HPK is authorized to issue 500,000 shares of common stock, par value \$1.00 per share, and 100,000 shares of preferred stock, par value \$1.00 per share. Of the 100,000 shares of preferred stock, (i) 4,000 have been designated Fixed Rate Cumulative Perpetual Preferred Stock, Series A, which we refer to as HPK series A preferred, (ii) 200,200 have been designated Fixed Rate Cumulative Perpetual Preferred Stock, Series B, which we refer to as HPK series B preferred, (iii) 5,000 have been designated Fixed Rate Cumulative Perpetual Preferred Stock, Series C, which we refer to as HPK series C preferred, and (iv) 144,144 have been designated Fixed Rate Cumulative Perpetual Preferred Stock, Series D, which we refer to as HPK series D preferred.</p> <p>On October 30, 2012 HPK had 307,724 shares of common stock outstanding, 4,000 shares of HPK series A preferred outstanding, 200 shares of HPK series B preferred outstanding, 5,000 shares of HPK series C preferred outstanding, and 144 shares of HPK series D preferred outstanding.</p>

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	<b>Wintrust Shareholder Rights</b>	<b>HPK Stockholder Rights</b>
<i>Dividends:</i>	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.	Subject to any rights of holders of HPK preferred stock, HPK may pay dividends if, as and when declared by its board of directors from any funds legally available therefor.
<i>Number of Directors, Classification:</i>	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 HPK board of directors currently consists of five (5) members. HPK's certificate of incorporation provides that its board of directors must consist of not less than five (5) and no more than fifteen (15) directors, as may be established by resolution of the then-current board.
	Wintrust's board of directors consists of a single class of directors.	HPK'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 stockholders.
<i>Election of Directors; Vacancies:</i>	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 HPK stockholder is entitled to vote the number of shares owned by such stockholder. Directors shall be elected by a plurality vote.
	The Wintrust by-laws provide that no cumulative voting is permitted.	HPK's certificate of incorporation does not provide for cumulative voting.
	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.	HPK's bylaws provide that any vacancy on the board of directors may be filled by a majority vote of the board of directors then in office.

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	<b>Wintrust Shareholder Rights</b>	<b>HPK Stockholder Rights</b>
<i>Removal of Directors:</i>	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 HPK director may be removed at a stockholders meeting only with cause by the affirmative vote of a majority of the outstanding shares entitled to vote.
<i>Call of Special Meeting of Directors:</i>	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.	HPK's bylaws provide that a special meeting of the board of directors may be called by or at the request of the chairman of the board, the president or any two directors.
<i>Limitation on Director Liability:</i>	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.	HPK's certificate of incorporation provides that a director will not be liable to the corporation or any of its stockholders for monetary damages for breach of fiduciary duty except for liability:  for any breach of the director's duty of loyalty to the corporation or its stockholders;  for acts and omissions not in good faith or that involve intentional misconduct or a knowing violation of law;  under Section 174 of the DGCL (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 personal benefit.
<i>Indemnification:</i>	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.  The by-laws provide that, to the extent a present or former director,	HPK's certificate of incorporation and bylaws provide for indemnification of its officers and directors to the fullest extent authorized by the DGCL.  The bylaws provide that, to the extent a present or former director, officer, employee or agent of the





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**Wintrust Shareholder Rights**

officer or employee of the corporation (or of any subsidiary, as 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.

**HPK Stockholder Rights**

corporation 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, officer, employee or agent 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, employee or agent, 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.

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*Call of Special Meetings of Shareholders/Stockholders:*

**Wintrust Shareholder Rights**

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.

**HPK Stockholder Rights**

HPK's bylaws provide that a special meeting of the stockholders may be called by the chairman of the board or president, or at the written request of (i) a majority of the directors or (ii) the holders of at least 30% of all outstanding capital stock entitled to vote.

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.

Written notice stating the place, day, hour and purpose(s) of the special meeting must be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting.

*Quorum of Shareholders/Stockholders:*

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.

HPK's bylaws 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 stockholders.

*Advance Notice Regarding Shareholders/Stockholders 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 10<sup>th</sup> day following the earlier of

HPK's bylaws provide that any business properly brought before the meeting may be transacted at an annual meeting of stockholders, and a special meeting may be called for any purpose.

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**Wintrust Shareholder Rights**

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 10<sup>th</sup> day following the date of public disclosure of the date of such meeting.

**HPK Stockholder Rights**

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

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**Wintrust Shareholder Rights**

**HPK Stockholder Rights**

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.

*Advance Notice Regarding Shareholders/Stockholders 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.

HPK's bylaws do not address stockholder nomination of candidates for election to the board of directors.

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

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**Wintrust Shareholder Rights**

10<sup>th</sup> 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 10<sup>th</sup> day following the date of public disclosure of the date of such meeting.

**HPK Stockholder Rights**

A shareholder's notice to the secretary shall set forth each item described above under *Advance Notice Regarding Shareholders/Stockholders 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 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/Stockholder 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.

HPK's bylaws provide that any action required to be taken at a meeting of the stockholders, or any other action which may be taken at a meeting of the stockholders, may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the stockholders who would have been entitled to vote upon the action if a meeting were held.

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	<b>Wintrust Shareholder Rights</b>	<b>HPK Stockholder Rights</b>
<i>Appointment and Removal of Officers:</i>	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.	HPK's bylaws 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 stockholders. Each officer will hold office until his successor is duly elected or until his prior 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.	Any officer may be removed by the board of directors.
<i>Required Vote for Certain Transactions</i>	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 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.	The HPK certificate of incorporation does 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 DGCL, the consummation of a merger or consolidation requires that the agreement and plan of merger be adopted by the affirmative vote of a majority of the stock of the corporation entitled to vote thereon at an annual or special meeting for the purpose of acting on the agreement. The corporation may, however, without approval by a vote of stockholders, merge into itself any corporation of which at least ninety percent (90%) of the outstanding shares of each class is owned by the corporation.
<i>Amendment to Charter and By-laws:</i>	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	As provided by the DGCL, HPK's certificate 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 stockholders' meeting.

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**Wintrust Shareholder Rights**

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.

**HPK Stockholder Rights**

The bylaws may also be altered, amended or repealed and new bylaws may be adopted by the stockholders 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 and the IBCA 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 Wintrust's 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.

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;



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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 common share 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, 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) indemnification of directors and officers by Wintrust and limitation of liability for directors, and (f) regarding amendment of the foregoing supermajority provisions

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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.

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The ability of a third party to acquire Wintrust is also subject to applicable banking laws and regulations. The Bank Holding Company Act of 1956 and the regulations thereunder require any bank holding company (as defined in that Act) to obtain the approval of the Federal Reserve prior to acquiring more than 5% of the outstanding shares of a class of Wintrust's voting 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 the outstanding shares of a class of Wintrust's voting stock under the Change in Bank Control Act of 1978. Any holder of 25% or more (or between 10% and 25%, if the holder is unable to rebut the presumption that it controls Wintrust) of the outstanding shares of a class of Wintrust's voting stock, other than an individual, is subject to supervision and regulation as a bank holding company under the Bank Holding Company Act. In calculating a holder's aggregate ownership of Wintrust's common stock for purposes of these banking regulations, the Federal Reserve likely would include at least the minimum number of shares (and could instead include 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 Wintrust's series A preferred stock and the stock purchase contracts comprising a portion of Wintrust's tangible equity units.

**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 stockholders of HPK upon request. See [Where You Can Find More Information](#).

**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 July 31, 2012 there were issued and outstanding 36,364,203 shares of Wintrust common stock, 50,000 shares of series A preferred and 126,500 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 issued pursuant to the merger or issuable upon the conversion of the series A preferred and series C preferred 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 the Wintrust board of directors from any funds legally available for the payment of dividends, subject to any preferential dividend rights of outstanding Wintrust 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 the net assets of Wintrust available after the payment of

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all debts and other liabilities and subject to the prior rights of any outstanding Wintrust preferred stock, including the series A preferred and series C preferred.

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

### **Wintrust series A preferred stock**

*Series A Preferred Stock Outstanding.* As of the date of this proxy statement/prospectus, Wintrust had 50,000 shares of series A preferred outstanding.

*Dividends.* Non-Cumulative Dividends on the 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. 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) consummated on or after August 26, 2010, provided that Wintrust has declared and paid in full dividends on the series A preferred for the four most recently completed quarterly dividend periods. On or after August 26, 2013, 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**

*Series C Preferred Stock Outstanding.* As of the date of this proxy statement/prospectus, Wintrust had 126,500 shares of series C preferred outstanding.

*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.

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*Conversion.* Holders of the series C preferred may convert their shares into common stock at any time. On or after April 15, 2017, if the closing price of the 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 common stock or the consideration into which the common stock has been converted or exchanged in connection with the Make-Whole 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 (which do not include the series A preferred), 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**