

WINTRUST FINANCIAL CORP

Form 424B3

December 03, 2014

[Table of Contents](#)

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Registration No. 333-200149

Delavan Bancshares, Inc.

Wintrust Financial Corporation

PROXY STATEMENT OF DELAVAN BANCSHARES, INC.

PROSPECTUS OF WINTRUST FINANCIAL CORPORATION

Merger Proposal Your Vote Is Important

DEAR DELAVAN SHAREHOLDERS:

You are cordially invited to attend a special meeting of shareholders of Delavan Bancshares, Inc., which will be held on January 12, 2015, at 2:00 p.m., local time, at the Community Centre, located at 826 East Geneva Street, Delavan, Wisconsin 53115.

At the meeting, you will be asked to adopt the merger agreement, as amended on November 19, 2014, and as it may be amended from time to time, between Delavan and Wintrust Financial Corporation that provides for Wintrust's acquisition of Delavan through the merger of Delavan with and into Wintrust Merger Co., a wholly-owned subsidiary of Wintrust. Delavan is the parent company of Community Bank CBD. The aggregate merger consideration paid by Wintrust to Delavan shareholders is expected to be approximately \$38,000,000, subject to possible downward adjustment as described below. Assuming that the reference price as described below is between \$39.50 and \$49.50, 50% of the aggregate merger consideration will be paid in shares of Wintrust common stock, no par value per share, and 50% will be paid in cash.

The exchange ratio used to determine the number of shares of Wintrust common stock that you will be entitled to receive for each share of Delavan common stock, par value \$1.00 per share, will be determined based on the average high and low sale price of Wintrust common stock as reported on NASDAQ, which we refer to as the reference price, during the 10 trading day period ending on the second trading day prior to completion of the merger, subject to a minimum and maximum reference price equal to \$39.50 and \$49.50, respectively. **The merger consideration is subject to downward adjustment as described in this proxy statement/prospectus, and the exchange ratio will**

not be determined until after the date of the special meeting. Therefore, at the time of the special meeting, you will not know the precise value of the merger consideration you may receive on the date the merger is completed.

Assuming no adjustment to the merger consideration and that the currently outstanding 373,989 shares of Delavan common stock remain unchanged at the closing, based on a reference price of approximately \$46.04, which is equal to the reference price if it were calculated as of November 25, 2014, the latest practicable date prior to the date of this proxy statement/prospectus, the merger consideration that a Delavan shareholder would be entitled to receive for each share of Delavan common stock would be \$50.80 in cash and 1.104 shares of Wintrust common stock. In each case assuming no adjustment to the merger consideration and that the currently outstanding 373,989 shares of Delavan common stock remain unchanged at the closing, if the reference price were equal to the minimum of \$39.50, each share of Delavan common stock would instead be entitled to 1.286 shares of Wintrust common stock, and if the reference price were equal to the maximum of \$49.50, each share of Delavan common stock would be entitled to 1.027 shares of Wintrust common stock. Assuming no adjustment to the merger consideration and assuming that the reference price is between \$39.50 and \$49.50, we estimate that Wintrust may issue up to 500,000 shares of Wintrust common stock to Delavan shareholders as contemplated by the merger agreement.

Table of Contents

Wintrust common stock is traded on the NASDAQ Global Select Market, under the symbol WTFC. The closing price of Wintrust common stock on November 25, 2014 was \$45.58 per share.

The merger cannot be completed unless the holders of at least a majority of the outstanding shares of Delavan common stock entitled to vote adopt the merger agreement. **Your board of directors has unanimously adopted the merger agreement, as amended on November 19, 2014 and as it may be amended from time to time and recommends that you vote FOR the adoption of the merger agreement, at the special meeting. Your board of directors also unanimously recommends that you vote FOR the appointment of Michael J. Murphy and any successors thereto to serve as the Shareholders Agent upon adoption of the merger agreement, including the appointment of James Saer to serve as the Alternate Shareholders Agent, and FOR the approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of shares are present in person or by proxy to adopt the merger agreement, and the transactions contemplated thereby and appoint the Shareholders Agent and the Alternate Shareholders Agent.**

Additional information regarding the merger, the merger agreement, Delavan and Wintrust is set forth in the attached proxy statement/prospectus. This document also serves as the prospectus for up to 525,000 shares of Wintrust common stock that may be issued by Wintrust in connection with the merger. **We urge you to read this entire document carefully, including the section entitled Risk Factors beginning on page 18.**

Sincerely,

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

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

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

This proxy statement/prospectus is dated November 26, 2014, and is first being mailed to Delavan shareholders on or about December 3, 2014.

Table of Contents

REFERENCES TO ADDITIONAL INFORMATION

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

Wintrust Financial Corporation

9700 W. Higgins Road, Suite 800

Rosemont, Illinois 60018

Attention: Lisa J. Pattis

Executive Vice President, General Counsel and Corporate Secretary

(847) 939-9000

In order to ensure timely delivery of these documents, you should make your request by January 2, 2015 to receive them before the special meeting.

See [Where You Can Find More Information](#) beginning on page 78.

VOTING BY MAIL

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

Table of Contents

DELAVAN BANCSHARES, INC.

820 Geneva Street

Delavan, Wisconsin 53115

Notice of Special Meeting of Shareholders

Date: January 12, 2015

Time: 2:00 p.m., local time

Place: The Community Centre, located at 826 East Geneva Street, Delavan, Wisconsin 53115
TO DELAVAN BANCSHARES, INC. SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that Delavan Bancshares, Inc. will hold a special meeting of shareholders on January 12, 2015 at 2:00 p.m., local time, at the Community Centre, located at 826 East Geneva Street, Delavan, Wisconsin 53115. The purpose of the meeting is to consider and vote on the following matters:

a proposal to adopt the Agreement and Plan of Merger, dated as of October 13, 2014, by and among Wintrust Financial Corporation, Wintrust Merger Co. and Delavan Bancshares, Inc., as amended on November 19, 2014 and as it may be amended from time to time. A copy of such merger agreement is included as Annex A to the proxy statement/prospectus accompanying this notice;

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

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

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

Holders of record of Delavan common stock at the close of business on December 2, 2014 are entitled to receive this notice and to vote at the special meeting and any adjournments or postponements thereof. Adoption of the merger agreement and approval of the proposal to appoint Michael J. Murphy and any successors thereto to serve as the Shareholders Agent upon the adoption of the merger agreement, including James Saer to serve as the Alternate Shareholders Agent, each require the affirmative vote at the special meeting of holders of at least a majority of the outstanding shares of Delavan common stock entitled to vote. Approval of the proposal to adjourn the special meeting, if necessary, requires the affirmative vote of holders of at least 51% of the shares of Delavan common stock entitled to vote, present in person or by proxy, if a quorum is present. In the absence of a quorum, the holders of at least 51% of the shares of Delavan common stock present, in person or by proxy, may adjourn the special meeting.

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

Table of Contents

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

Delavan, Wisconsin

November 26, 2014

By Order of the Board of Directors

Michael J. Murphy
President and Chief Executive Officer

Table of Contents

TABLE OF CONTENTS

	PAGE
<u>SUMMARY</u>	5
<u>RISK FACTORS</u>	18
<u>Risks relating to the merger</u>	18
<u>Risks relating to the businesses of Wintrust and the combined company</u>	21
<u>SPECIAL NOTES CONCERNING FORWARD-LOOKING STATEMENTS</u>	22
<u>INFORMATION ABOUT THE SPECIAL MEETING OF DELAVAN SHAREHOLDERS</u>	25
<u>Date, time and place of the special meeting</u>	25
<u>Purpose of the special meeting</u>	25
<u>Record date and voting rights for the special meeting</u>	25
<u>Quorum</u>	25
<u>Vote required</u>	25
<u>Shares held by Delavan directors; voting agreement</u>	26
<u>How to vote</u>	26
<u>Revocability of proxies</u>	26
<u>Proxy solicitation</u>	26
<u>Other business; adjournments</u>	27
<u>THE MERGER</u>	27
<u>General</u>	27
<u>The companies</u>	27
<u>Delavan's proposals</u>	28
<u>Background of the merger</u>	28
<u>Fairness Opinion of Delavan's Financial Advisor</u>	30
<u>Delavan's reasons for the merger and recommendation of the board of directors</u>	39
<u>Wintrust's reasons for the merger</u>	41
<u>Material U.S. federal income tax consequences of the merger</u>	41
<u>Regulatory approvals</u>	44
<u>Interests of certain persons in the merger</u>	45
<u>Voting agreement</u>	45
<u>Restrictions on resale of Wintrust common stock</u>	46
<u>Delavan shareholder dissenters' rights</u>	46
<u>DESCRIPTION OF THE MERGER AGREEMENT</u>	48
<u>General</u>	48
<u>Closing and effective time</u>	48
<u>Consideration to be received in the merger</u>	48
<u>Fractional shares</u>	51
<u>Treatment of Delavan options</u>	51
<u>Appointment of Shareholders' Agent</u>	51
<u>Exchange of certificates</u>	51

<u>Conduct of business pending the merger and certain covenants</u>	52
<u>No solicitation of or discussions relating to an acquisition proposal</u>	54
<u>Representations and warranties</u>	54
<u>Conditions to completion of the merger</u>	55

Table of Contents

<u>Termination</u>	57
<u>Termination fee</u>	58
<u>Management of Wintrust and the surviving corporation after the merger</u>	58
<u>Employee benefit matters</u>	58
<u>Expenses</u>	59
<u>NASDAQ stock listing</u>	59
<u>Amendment</u>	59
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF DELAVAN</u>	60
<u>COMPARISON OF RIGHTS OF WINTRUST SHAREHOLDERS AND DELAVAN SHAREHOLDERS</u>	62
<u>General</u>	62
<u>Certain anti-takeover effects of Wintrust's articles and by-laws and Illinois law and federal law</u>	70
<u>Certain anti-takeover effects of Delavan's articles and by-laws and Wisconsin law and federal law</u>	72
<u>DESCRIPTION OF WINTRUST CAPITAL STOCK</u>	75
<u>Authorized capital stock</u>	75
<u>Wintrust common stock</u>	75
<u>Wintrust series A preferred stock</u>	76
<u>Wintrust series C preferred stock</u>	76
<u>Preferred stock</u>	77
<u>Exchange agent and registrar</u>	77
<u>LEGAL MATTERS</u>	77
<u>EXPERTS</u>	77
<u>SHAREHOLDER PROPOSALS</u>	78
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	78
<u>INCORPORATION OF CERTAIN INFORMATION BY REFERENCE</u>	78
<u>Annex A: Agreement and Plan of Merger</u>	A-1
<u>Annex B: Subchapter XIII of the Wisconsin Business Corporation Law</u>	B-1
<u>Annex C: Voting Agreement</u>	C-1
<u>Annex D: Fairness Opinion</u>	D-1

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER

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

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

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

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

For each of your shares of Delavan common stock, you will receive the per share merger consideration to be calculated as set forth in the merger agreement. The exchange ratio used to determine the number of shares of Wintrust common stock that you will be entitled to receive for each share of Delavan common stock will be determined based on the average high and low sale price of Wintrust common stock as reported on NASDAQ, which we refer to as the reference price, during the 10 trading day period ending on the second trading day prior to completion of the merger, subject to a minimum and maximum reference price equal to \$39.50 and \$49.50, respectively. Assuming no adjustment to the merger consideration and that the currently outstanding 373,989 shares of Delavan common stock outstanding remain unchanged at the closing, based on a reference price of approximately \$46.04, which is equal to the reference price if it were calculated as of November 25, 2014, the latest practicable date prior to the date of this proxy statement/prospectus, the merger consideration that a Delavan shareholder would be entitled to receive for each share of Delavan common stock would be \$50.80 in cash and 1.104 shares of Wintrust common stock. In each case assuming no adjustment to the merger consideration and that the currently outstanding 373,989 shares of Delavan common stock remain unchanged at the closing, if the reference price were equal to the minimum of \$39.50, each share of Delavan common stock would instead be entitled to 1.286 shares of Wintrust common stock, and if the reference price were equal to the maximum of \$49.50, each share of Delavan common stock would be entitled to 1.027 shares of Wintrust common stock. For a description of how the per share merger consideration will be calculated, see "Description of the Merger Agreement - Consideration to be received in the merger" on page 48.

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

consideration, see Description of the Merger Agreement Consideration to be received in the merger Adjustment to Merger Consideration on page 50.

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

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

Table of Contents

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

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

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

Q: What does the Delavan board of directors recommend?

A: Delavan's board of directors unanimously recommends that you vote "FOR" adoption of the merger agreement, as amended on November 19, 2014 and as it may be amended from time to time, "FOR" the appointment of Michael J. Murphy and any successors thereto to serve as the Shareholders' Agent upon adoption of the merger agreement, including the appointment of James Saer to serve as the Alternate Shareholders' Agent, and "FOR" the approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of shares are present in person or by proxy to adopt the merger agreement and the transactions contemplated thereby and appointment of the Shareholders' Agent and the Alternate Shareholders' Agent. Delavan's board of directors has determined that the merger agreement and the merger are in the best interests of Delavan and its shareholders. To review the background and reasons for the merger in greater detail, see "The Merger" beginning on page 27.

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

A: Holders of at least a majority of the outstanding shares of Delavan common stock entitled to vote must vote in favor of the merger. Abstentions and broker non-votes have the effect of votes against the adoption of the merger agreement. On October 13, 2014, all of Delavan's directors who own shares of Delavan common stock agreed to vote their shares at the special meeting in favor of the merger and any other matter necessary for consummation of the transactions contemplated by the merger agreement. These shareholders and their affiliates owned approximately 28% of Delavan common stock outstanding as of September 30, 2014. Wintrust's shareholders will

not be voting on the merger agreement. See The Merger Interests of certain persons in the merger on page 45 and The Merger Voting agreement on page 45.

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

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

Table of Contents

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

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

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

Q: Why is my vote important?

A: Delavan's shareholders are being asked to adopt the merger agreement and thereby approve the merger. If you do not submit your proxy by mail or vote in person at the special meeting, it will be more difficult for Delavan to obtain the necessary quorum to hold the special meeting. In addition, your failure to submit your proxy or attend the special meeting will have the same effect as a vote against the merger agreement and make it more difficult to obtain adoption of the merger agreement.

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

A: You may vote at the special meeting if you own shares of Delavan common stock of record at the close of business on the record date for the special meeting, December 2, 2014. After you have carefully read and considered the information contained in this proxy statement/prospectus, please complete, sign, date and mail your proxy form in the enclosed prepaid return envelope as soon as possible. This will enable your shares to be represented at the special meeting. You may also vote in person at the special meeting. If you do not return a properly executed proxy form and do not vote at the special meeting, this will have the same effect as a vote against the adoption of the merger agreement.

Q: How will my proxy be voted?

A: If you complete, sign, date and mail your proxy form, your proxy will be voted in accordance with your instructions. If you sign, date and send in your proxy form, but you do not indicate how you want to vote, your proxy will be voted FOR adoption of the merger agreement and the other proposals in the notice.

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

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

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

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

Table of Contents

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

A: In general, the conversion of your shares of Delavan common stock into Wintrust common stock in the merger will be tax-free for United States federal income tax purposes. However, you generally will recognize gain (but not loss) in an amount limited to the amount of cash you receive in the merger. Additionally, you will recognize gain or loss on any cash that you receive in lieu of fractional shares of Wintrust's common stock. You should consult with your tax adviser for the specific tax consequences of the merger to you. See "The Merger" Material U.S. federal income tax consequences of the merger on page 41.

Q: When and where is the special meeting?

A: The Delavan special meeting will take place on January 12, 2015, at 2:00 p.m. local time, at the Community Centre, located at 826 East Geneva Street, Delavan, Wisconsin 53115.

Q: Who may attend the meeting?

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

Q: Should I send in my stock certificates now?

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

Q: When is the merger expected to be completed?

A: We will try to complete the merger as soon as reasonably possible. Before that happens, the merger agreement must be adopted by Delavan's shareholders and we must obtain the necessary regulatory approvals. Assuming shareholders vote to approve the merger and adopt the merger agreement and we obtain the other necessary approvals and satisfaction or waiver of the other conditions to the closing described in the merger agreement, we expect to complete the merger in the first quarter of 2015. See "Description of the Merger Agreement" Conditions to completion of the merger on page 55.

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

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

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

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

Q: Who can answer my other questions?

A: If you have more questions about the merger or how to submit your proxy, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy form, or you need more information about Delavan, you should contact Michael J. Murphy, Delavan's President and Chief Executive Officer, or Jon Martin, Delavan's Chief Financial Officer, at (866) 848-2265.

Table of Contents

SUMMARY

*This summary highlights selected information in this proxy statement/prospectus and may not contain all of the information that is important to you. To understand the merger more fully, you should read this entire proxy statement/prospectus carefully, including the annexes and the documents referred to or incorporated in this proxy statement/prospectus. A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus and is incorporated by reference herein. See *Where You Can Find More Information* beginning on page 78.*

Information about Wintrust and Delavan (See page 27)

Wintrust Financial Corporation

9700 W. Higgins Road, Suite 800

Rosemont, Illinois 60018

(847) 939-9000

Wintrust Financial Corporation, an Illinois corporation, which we refer to as Wintrust, was incorporated in 1992 and is a financial holding company based in Rosemont, Illinois. Wintrust provides community-oriented, personal and commercial banking services to customers located in the Chicago metropolitan area and in southeastern Wisconsin through its fifteen wholly-owned banking subsidiaries, as well as the origination and purchase of residential mortgages for sale into the secondary market through Wintrust Mortgage, a division of Barrington Bank and Trust Company, N.A. Wintrust provides specialty finance services, including financing for the payment of commercial insurance premiums and life insurance premiums on a national basis through its wholly-owned subsidiary, First Insurance Funding Corporation and its Canadian premium finance company, First Insurance Funding of Canada, and short-term accounts receivable financing and outsourced administrative services through its wholly-owned subsidiary, Tricom, Inc. of Milwaukee. Wintrust also provides a full range of wealth management services primarily to customers in the Chicago metropolitan area and in southeastern Wisconsin through three separate subsidiaries, The Chicago Trust Company, N.A., Wayne Hummer Investments, LLC and Great Lakes Advisors, LLC.

As of September 30, 2014, Wintrust had total assets of approximately \$19.2 billion, total loans, excluding loans held-for-sale and covered loans, of approximately \$14.1 billion, total deposits of approximately \$16.1 billion, and total shareholders' equity of approximately \$2.0 billion.

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

Wintrust Merger Co.

c/o Wintrust Financial Corporation

9700 W. Higgins Road, Suite 800

Rosemont, Illinois 60018

(847) 939-9000

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

Delavan Bancshares, Inc.

820 Geneva Street

Delavan, Wisconsin 53115

(866) 848-2265

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

Table of Contents

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

The merger and the merger agreement (See page 48)

Wintrust's acquisition of Delavan is governed by the Agreement and Plan of Merger, dated as of October 13, 2014, by and among Wintrust, Merger Co. and Delavan, as amended on November 19, 2014, which we refer to as the merger agreement. The merger agreement provides that, if all of the conditions set forth in the merger agreement are satisfied or waived, Delavan will be merged with and into Merger Co. and will cease to exist, which we refer to as the merger. After the consummation of the merger, Merger Co. will continue as the surviving corporation and remain a wholly-owned subsidiary of Wintrust. The merger agreement is included as *Annex A* to this proxy statement/prospectus and is incorporated by reference herein. We urge you to read the merger agreement carefully and fully, as it is the legal document that governs the merger.

What Delavan shareholders will receive (See page 48)

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

For each of your shares of Delavan common stock, you will receive the per share merger consideration to be calculated as set forth in the merger agreement. The exchange ratio used to determine the number of shares of Wintrust common stock that you will be entitled to receive for each share of Delavan common stock will be determined based on the average high and low sale price of Wintrust common stock as reported on NASDAQ, which we refer to as the reference price, during the 10 trading day period ending on the second trading day prior to completion of the merger, which we refer to as the reference period, subject to a minimum and maximum reference price equal to \$39.50 and \$49.50, respectively. Assuming no adjustment to the merger consideration and that the currently outstanding 373,989 shares of Delavan common stock remain unchanged at the closing, based on a reference price of approximately \$46.04, which is equal to the reference price if it were calculated as of November 25, 2014, the latest practicable date prior to the date of this proxy statement/prospectus, the merger consideration that a Delavan shareholder would be entitled to receive for each share of Delavan common stock, which we refer to as the per share merger consideration, would be \$50.80 in cash and 1.104 shares of Wintrust common stock. In each case assuming no adjustment to the merger consideration and that the currently outstanding 373,989 shares of Delavan common stock remain unchanged at the closing, if the reference price were equal to the minimum of \$39.50, each share of Delavan common stock would instead be entitled to 1.286 shares of Wintrust common stock, and if the reference price were equal to the maximum of \$49.50, each share of Delavan common stock would be entitled to 1.027 shares of Wintrust common stock. For a description of how the per share merger consideration will be calculated, see *Description of the Merger Agreement* Consideration to be received in the merger.

Delavan may terminate the merger agreement if the reference price is less than \$36.50 and Wintrust may terminate the merger agreement if the reference price is more than \$52.50, in each case if Delavan and Wintrust are in good faith unable, after five business days' notice of such termination, to reach agreement as to an amendment to the merger

agreement containing terms acceptable to Wintrust and Delavan so that the merger and the transactions contemplated by the merger agreement may be consummated.

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

Table of Contents

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

Treatment of Delavan options (See page 51)

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

Exchange of certificates (See page 51)

Once the merger is complete, American Stock Transfer & Trust Company, LLC, which we refer to as the exchange agent, will mail you materials and instructions for exchanging your Delavan stock certificates for shares of Wintrust common stock to be issued by book-entry transfer. You should not send in your Delavan stock certificates with your completed proxy card. Instead, you should wait until you receive the transmittal materials and instructions from the exchange agent.

Material U.S. federal income tax consequences of the merger (See page 41)

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

Reasons for the merger (See page 39)

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

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

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

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

Table of Contents

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

the opinion of Robert W. Baird & Co. Incorporated, which we refer to as Baird, subject to the various assumptions, qualifications and limitations set forth in such fairness opinion, that the per share merger consideration is fair, from a financial point of view, to the holders of Delavan common stock;

the value to be received by Delavan's shareholders in the merger as compared to shareholder value projected for Delavan as an independent entity;

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

Wintrust's strategy to seek profitable future expansion in Delavan's trade area, leading to continued growth in overall shareholder value;

the fact that Wintrust is publicly held and the merger would provide access to a public trading market for Delavan's shareholders whose investments currently are in a privately held company, as well as enhanced access to capital markets to finance the combined company's capital requirements; and

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

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

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

Delavan's community banking orientation and its compatibility with Wintrust and its subsidiaries;

a review of the demographic, economic and financial characteristics of the markets in which Delavan operates, including existing and potential competition and history of the market areas with respect to financial institutions;

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

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

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

Board recommendation to Delavan's shareholders (See page 39)

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

Table of Contents

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

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

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

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

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

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

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

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

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

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

There are a number of risks relating to the merger and to the businesses of Wintrust, Delavan and the combined company following the merger. See the Risk Factors beginning on page 18 of this proxy statement/prospectus for a discussion of these and other risks and see also the documents that Wintrust has filed with the Securities and Exchange Commission, which we refer to as the SEC, and which we have incorporated by reference into this proxy statement/prospectus.

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

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

Table of Contents

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

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

Delavan special meeting (See page 25)

The special meeting of shareholders will be held at the Community Centre, located at 826 East Geneva Street, Delavan, Wisconsin 53115 on January 12, 2015 at 2:00 p.m., local time. Delavan's board of directors is soliciting proxies for use at the special meeting. At the special meeting, Delavan shareholders will be asked to vote on proposals to adopt the merger agreement, to appoint Michael J. Murphy and any successors thereto to serve as the Shareholders Agent upon adoption of the merger agreement, including the appointment of James Saer to serve as the Alternate Shareholders Agent, and to adjourn the special meeting, if necessary.

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

You may vote at the special meeting if you own shares of Delavan common stock of record at the close of business on December 2, 2014. You will have one vote for each share of Delavan common stock you owned on that date. You may change your vote or revoke your proxy at any time before it is voted by filing with the secretary of Delavan a duly executed revocation of proxy or submitting a new proxy form with a later date. You may also vote in person at the special meeting.

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

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

Conditions to the merger (See page 55)

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

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

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

receipt of all necessary regulatory approvals;

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

Table of Contents

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

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

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

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

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

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

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

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

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

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

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

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

accuracy of representations and warranties of Wintrust and Merger Co. in the merger agreement as of the closing date, except as otherwise set forth in the merger agreement;

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

receipt of all necessary regulatory approvals;

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

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

Table of Contents

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Generally, if the merger agreement is terminated by either Delavan or Wintrust because the other party has committed a material breach, subject to certain limitations, the breaching party will be required to pay the non-breaching party a termination fee of \$750,000 and reimburse the non-breaching party for up to \$250,000 in out-of-pocket costs and expenses.

Table of Contents

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

Voting agreement (See page 45)

On October 13, 2014, all of the directors of Delavan who own shares of Delavan common stock agreed to vote all of their shares of Delavan common stock in favor of the merger agreement and any other matter necessary for consummation of the transactions contemplated by the merger agreement. The voting agreement covers approximately 28% of Delavan's outstanding shares of common stock as of September 30, 2014. The voting agreement terminates if the merger agreement is terminated in accordance with its terms. A copy of the voting agreement is attached to this proxy statement/prospectus as *Annex C*.

Accounting treatment of the merger

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

Certain differences in Wintrust shareholder rights and Delavan shareholder rights (See page 62)

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

Wintrust shares will be listed on NASDAQ (See page 59)

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

Per Share Market Price and Dividend Information

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

	High	Low	Dividend
Year Ended December 31, 2012			
First Quarter	\$ 36.57	\$ 28.61	\$ 0.09
Second Quarter	36.85	31.67	

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Third Quarter	39.04	34.51	0.09
Fourth Quarter	39.81	34.40	
Year Ended December 31, 2013			
First Quarter	\$ 38.66	\$ 35.90	\$ 0.09
Second Quarter	38.70	34.63	
Third Quarter	42.28	38.38	0.09
Fourth Quarter	47.80	40.61	
Year Ending December 31, 2014			
First Quarter	\$ 49.99	\$ 42.14	\$ 0.10
Second Quarter	49.46	42.53	0.10
Third Quarter	48.53	44.34	0.10
Fourth Quarter (through November 25, 2014)	47.13	41.99	0.10

Table of Contents**Comparative Per Share Data**

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

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

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

The selected consolidated financial data of Wintrust presented below is being provided to assist you in your analysis of the financial aspects of the merger. The annual Wintrust historical information as of and for each of the years in the five-year period ended December 31, 2013, are derived from Wintrust's audited historical financial statements. The selected consolidated financial data presented below, as of and for the nine-month periods ended September 30, 2014 and 2013, are derived from Wintrust's unaudited interim consolidated financial statements. This information is only a summary and should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the notes thereto incorporated by reference into this proxy statement/prospectus from Wintrust's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, and Wintrust's Quarterly Report on Form 10-Q for the period ended September 30, 2014. The historical results below or contained elsewhere in this proxy statement/prospectus are not necessarily indicative of the future performance of Wintrust or the combined company.

	Nine Months Ended		Years Ended December 31,				
	September 30,		2013	2012	2011	2010	2009
	2014	2013					

(Dollars in thousands, except per share data)

Selected Financial Condition Data (at end of period):

Total assets	\$ 19,169,345	\$ 17,682,548	\$ 18,097,783	\$ 17,519,613	\$ 15,893,808	\$ 13,980,156	\$ 12,215,620
Total loans, excluding loans held-for-sale, covered loans	14,052,059	12,581,039	12,896,602	11,828,943	10,521,377	9,599,886	8,411,771
Total deposits	16,065,246	14,647,446	14,668,789	14,428,544	12,307,267	10,803,673	9,917,074
Junior subordinated debentures	249,493	249,493	249,493	249,493	249,493	249,493	249,493
Total shareholders equity	\$ 2,028,508	\$ 1,873,566	\$ 1,900,589	\$ 1,804,705	\$ 1,543,533	\$ 1,436,549	\$ 1,138,639

Selected Statements of Income Data:

Net interest income	444,856	408,319	550,627	519,516	461,377	415,836	311,876
Net revenue ⁽¹⁾	602,439	584,355	773,024	745,608	651,075	607,996	629,523

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

average
deposits ratio
(including
covered
loans)

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

Market price
per common
share

\$	44.67	\$	41.07	\$	46.12	\$	36.70	\$	28.05	\$	33.03	\$	30.79
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Book value
per common
share⁽²⁾

\$	40.74	\$	38.09	\$	38.47	\$	37.78	\$	34.23	\$	32.73	\$	35.27
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Tangible
common
book value
per share⁽²⁾

\$	31.60	\$	29.89	\$	29.93	\$	29.28	\$	26.72	\$	25.80	\$	23.22
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Common
shares
outstanding

46,691,047	39,731,043	46,116,583	36,858,355	35,978,349	34,864,068	24,206,819
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Table of Contents

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

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

(2) See Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures/Ratios of Wintrust's 2013 Form 10-K for a reconciliation of this performance measure/ratio to GAAP.

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

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

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

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

(7) Asset quality ratios exclude covered loans.

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

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

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

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

Table of Contents

RISK FACTORS

In addition to the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the caption "Special Notes Concerning Forward-Looking Statements" on page 22, you should consider the following risk factors carefully in deciding whether to vote for the adoption of the merger agreement. Additional risks and uncertainties not presently known to Wintrust and Delavan or that are not currently believed to be important to you, if they materialize, also may adversely affect the merger and Wintrust and Delavan as a combined company.

In addition, Wintrust's and Delavan's respective businesses are subject to numerous risks and uncertainties, including the risks and uncertainties described, in the case of Wintrust, in its Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference into this proxy statement/prospectus.

Risks relating to the merger

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

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

There will be a time lapse between each of the date on which Delavan shareholders vote to approve the merger and the merger agreement at the special meeting, the date on which the exchange ratio is determined and the date on which Delavan shareholders entitled to receive shares of Wintrust common stock actually receive such shares. The market value of Wintrust common stock may fluctuate during these periods. Consequently, at the time Delavan shareholders must decide whether to approve the merger and the merger agreement, they will not know the actual market value of the shares of Wintrust common stock they will receive when the merger is completed. The actual value of the shares of Wintrust common stock received by the Delavan shareholders will depend on the market value of shares of Wintrust common stock on that date. This market value may be less than the value used to determine the exchange ratio, as that determination will be made with respect to a period occurring prior to the consummation of the merger.

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

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

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

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

Table of Contents

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

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

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

The financial forecasts reflected in Baird's fairness opinion, which is summarized beginning on page 30, involve risks, uncertainties and assumptions made by Baird, many of which are beyond the control of Wintrust and Delavan. As a result, they may not prove to be accurate and are not necessarily indicative of current values or future performance of either Wintrust or Delavan.

The financial forecasts of Baird reflected in its fairness opinion, a copy of which is attached to this proxy statement as *Annex D*, and which is summarized beginning on page 30, involve risks, uncertainties and assumptions made by Baird and are not a guarantee of future performance. The future financial results of Wintrust and Delavan and, if the merger is completed, the combined company, may materially differ from those expressed in the financial forecasts of Baird due to factors that are beyond Wintrust's and Delavan's ability to control or predict. Neither Wintrust nor Delavan can provide any assurance that these financial forecasts will be realized or that Wintrust's or Delavan's future financial results will not materially vary from such financial forecasts. Wintrust did not provide its own financial forecasts and the management of Wintrust did not confirm or otherwise comment with respect to any estimates used by or the financial forecasts of Baird, nor do Wintrust or Delavan undertake to update the forecasts reflected in Baird's fairness opinion. Such financial forecasts cover multiple years, and the information by its nature becomes subject to greater uncertainty with each successive year. These financial forecasts do not take into account any circumstances or events occurring after the date they were prepared.

More specifically, the financial forecasts of Baird:

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

do not necessarily reflect revised prospects for Wintrust's or Delavan's businesses, changes in general business or economic conditions, or any other transaction or event that has occurred or that may occur and that was not anticipated at the time the forecasts were prepared;

are not necessarily indicative of current values or future performance, which may be significantly more favorable or less favorable than is reflected in the forecasts; and

should not be regarded as a representation that the financial forecasts will be achieved.

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

Table of Contents

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

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

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

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

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

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

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

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

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

Wintrust's agreement to provide directors' and officers' insurance to the officers and directors of Delavan, subject to limits on availability and cost, for up to six years following the merger. In addition, all of the directors of Delavan who own shares of Delavan common stock have entered into a voting agreement that requires them to vote all of their shares of Delavan common stock at the special meeting in favor of the merger agreement and any other matter necessary for consummation of the transactions contemplated by the merger agreement. The voting agreement covers approximately 28% of Delavan's outstanding shares of common stock as of September 30, 2014.

Table of Contents

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

Risks relating to the businesses of Wintrust and the combined company

Delavan's shareholders will not control Wintrust's future operations.

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

Table of Contents

SPECIAL NOTES CONCERNING FORWARD-LOOKING STATEMENTS

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

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

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

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

the financial success and economic viability of the borrowers of Wintrust's commercial loans;

market conditions in the commercial real-estate market in the Chicago metropolitan and southern Wisconsin areas;

the extent of commercial and consumer delinquencies and declines in real estate values, which may require further increases in Wintrust's allowance for loan and lease losses;

inaccurate assumptions in Wintrust's analytical and forecasting models used to manage its loan portfolio;

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

competitive pressures in the financial services business which may affect the pricing of Wintrust's loan and deposit products as well as its services (including wealth management services);

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

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

Table of Contents

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

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

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

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

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

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

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

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

the ability of Wintrust to attract and retain senior management experienced in the banking and financial services industries;

environmental liability risk associated with lending activities;

the impact of any claims or legal actions, including any effect on Wintrust's reputation;

losses incurred in connection with repurchases and indemnification payments related to mortgages;

the loss of customers as a result of technological changes allowing consumers to complete their financial transactions without the use of a bank;

the soundness of other financial institutions;

the expenses and delayed returns inherent in opening new branches and de novo banks;

examinations and challenges by tax authorities;

changes in accounting standards, rules and interpretations and the impact on Wintrust's financial statements;

the ability of Wintrust to receive dividends from its subsidiaries;

a decrease in Wintrust's regulatory capital ratios, including as a result of further declines in the value of its loan portfolios, or otherwise;

legislative or regulatory changes, particularly changes in regulation of financial services companies and/or the products and services offered by financial services companies, including those resulting from the Dodd-Frank Act;

a lowering of Wintrust's credit rating;

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

Table of Contents

increased costs of compliance, heightened regulatory capital requirements and other risks associated with changes in regulation and the current regulatory environment, including the Dodd-Frank Act;

the impact of heightened capital requirements;

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

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

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

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

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

Therefore, there can be no assurances that future actual results will correspond to these forward-looking statements.

The reader is cautioned not to place undue reliance on any forward-looking statement made by Wintrust.

Forward-looking statements speak only as of the date they are made, and Wintrust undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the

forward-looking statement was made. Persons are advised, however, to consult further disclosures management makes on related subjects in its reports filed with the SEC and in its press releases.

Table of Contents

INFORMATION ABOUT THE SPECIAL MEETING OF DELAVAN SHAREHOLDERS

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

Date, time and place of the special meeting

The special meeting will be held at the Community Centre, located at 826 East Geneva Street, Delavan, Wisconsin 53115 on January 12, 2015 at 2:00 p.m., local time.

Purpose of the special meeting

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

a proposal to adopt the merger agreement and thereby approve the merger;

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

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

any other business that properly comes before the special meeting and any adjournment or postponement thereof.

Record date and voting rights for the special meeting

Delavan has set the close of business on December 2, 2014, as the record date for determining the holders of its common stock entitled to notice of and to vote at the special meeting. Only Delavan shareholders at the close of business on the record date are entitled to notice of and to vote at the special meeting. As of the date of this proxy statement/prospectus, there were 373,989 shares of Delavan common stock outstanding and entitled to vote at the special meeting.

Quorum

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

Vote required

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

Table of Contents

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

Shares held by Delavan directors; voting agreement

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

How to vote

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

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

Revocability of proxies

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

filing with Delavan's secretary a duly executed revocation of proxy;

submitting a new proxy with a later date; or

voting in person at the special meeting.

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

Proxy solicitation

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

Table of Contents

Other business; adjournments

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

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

THE MERGER

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

General

The Delavan board of directors is using this proxy statement/prospectus to solicit proxies from the holders of Delavan common stock for use at the Delavan special meeting, at which Delavan shareholders will be asked to vote on the adoption of the merger agreement and thereby approve the merger. When the merger is consummated, Delavan will merge with and into Merger Co. and will cease to exist. Merger Co. will survive the merger and remain a wholly-owned subsidiary of Wintrust. At the effective time of the merger, holders of Delavan common stock will exchange their shares for cash and shares of Wintrust common stock, subject to adjustment, and holders of Delavan options will exchange such options for Wintrust options. Each share of Delavan common stock will be exchanged for the per share merger consideration, the stock component of which cannot be determined until two trading days before completion of the merger. See Description of the Merger Agreement Consideration to be received in the merger for a detailed description of the method for determining the per share merger consideration.

Only whole shares of Wintrust common stock will be issued in the merger. As a result, cash will be paid instead of any fractional shares based on the reference price of Wintrust's common stock during the reference period. Shares of Delavan common stock held by Delavan shareholders who elect to exercise their dissenters' rights will not be converted into merger consideration.

The companies

Wintrust

Wintrust Financial Corporation, an Illinois corporation which was incorporated in 1992, is a financial holding company based in Rosemont, Illinois. Wintrust provides community-oriented, personal and commercial banking services to customers located in the Chicago metropolitan area and in southeastern Wisconsin through its fifteen wholly-owned banking subsidiaries, as well as the origination and purchase of residential mortgages for sale into the secondary market through Wintrust Mortgage, a division of Barrington Bank and Trust Company, N.A. Wintrust

provides specialty finance services, including financing for the payment of commercial insurance premiums and life insurance premiums on a national basis through its wholly-owned subsidiary, First Insurance Funding Corporation and its Canadian premium finance company, First Insurance Funding of Canada, and short-term accounts receivable financing and outsourced administrative services through its wholly-owned subsidiary,

Table of Contents

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

As of September 30, 2014, Wintrust had total assets of approximately \$19.2 billion, total loans, excluding loans held-for-sale and covered loans, of approximately \$14.1 billion, total deposits of approximately \$16.1 billion, and total shareholders' equity of approximately \$2.0 billion.

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

Financial and other information relating to Wintrust, including information relating to Wintrust's current directors and executive officers, is set forth in Wintrust's 2013 Annual Report on Form 10-K, Wintrust's Proxy Statement for its 2014 Annual Meeting of Shareholders filed with the SEC on April 4, 2014 and Wintrust's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed during 2014, which are incorporated by reference to this proxy statement/prospectus. Copies of these documents may be obtained from Wintrust as indicated under "Where You Can Find More Information" on page 78. See "Incorporation of Certain Information by Reference" on page 78.

Wintrust Merger Co.

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

Delavan Bancshares, Inc.

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

Delavan's proposals

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

Background of the merger

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

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

Table of Contents

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

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

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

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

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

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

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

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

Table of Contents

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

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

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

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

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

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

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

On November 19, 2014, Delavan and Wintrust entered into the amendment to the merger agreement included in Annex A to this proxy statement/prospectus.

Fairness Opinion of Delavan's Financial Advisor

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

Table of Contents

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

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

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

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

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

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

Table of Contents

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

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

Table of Contents

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

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

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

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

Transaction Metric	Multiple
Price/LTM EPS	25.8x