

WINTRUST FINANCIAL CORP

Form S-4/A

May 05, 2006

Table of Contents

As filed with the Securities and Exchange Commission on May 5, 2006.

Registration No. 333-130897

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
AMENDMENT NO. 2
to
FORM S-4
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933
WINTRUST FINANCIAL CORPORATION
(Exact Name of Registrant as Specified in its Charter)**

Illinois

(State or Other Jurisdiction of
Incorporation or Organization)

6022

(Primary Standard Industrial
Classification Code Number)

36-3873352

(I.R.S. Employer
Identification Number)

**727 North Bank Lane
Lake Forest, Illinois 60045-1951
(847) 615-4096**

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

**David A. Dykstra
Senior Executive Vice President and Chief Operating Officer
727 North Bank Lane
Lake Forest, Illinois 60045-1951
(847) 615-4096**

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

Copies to:

**Lisa J. Reategui
Sidley Austin LLP
One South Dearborn Street
Chicago, Illinois 60603
(312) 853-7000**

**Edwin S. del Hierro
Barack Ferrazzano Kirschbaum
Perlman & Nagelberg LLP
333 West Wacker Drive, Suite 2700
Chicago, Illinois 60606
(312) 984-3100**

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

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

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

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

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

Table of Contents

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

PRELIMINARY COPY SUBJECT TO COMPLETION, DATED MAY 4, 2006

Wintrust Financial Corporation

PROXY STATEMENT OF HINSBROOK BANCSHARES, INC.

PROSPECTUS OF WINTRUST FINANCIAL CORPORATION

Merger Proposal Your Vote Is Important

DEAR HINSBROOK SHAREHOLDERS:

You are cordially invited to attend a special meeting of shareholders of Hinsbrook Bancshares, Inc. which will be held on May 30, 2006, at 4:00 p.m, local time, at the main office of Hinsbrook Bank & Trust located at 6262 South Route 83, Willowbrook, Illinois 60527

At the meeting, you will be asked to approve a merger agreement between Hinsbrook and Wintrust Financial Corporation that provides for Wintrust's acquisition of Hinsbrook through the merger of Hinsbrook with and into Wintrust. You may elect to convert each share of Hinsbrook common stock you own into cash, shares of Wintrust's common stock, or a combination of cash and shares of Wintrust common stock. **All elections for cash consideration, stock consideration or the combination of cash and stock consideration are subject to proration as described in this proxy statement/prospectus.** Subject to possible proration, if you elect to receive all cash consideration, you will receive \$41.59 per share in cash. Subject to possible proration, if you elect to receive the merger consideration in all shares of Wintrust common stock, you will receive between 0.680 and 0.846 of a share of Wintrust common stock, depending on the average high and low sale price of Wintrust common stock on the Nasdaq National Market during the 10 trading day period ending on the fourth trading day prior to completion of the merger. Assuming that the price of Wintrust common stock on the Nasdaq National Market is between \$49.14 and \$61.14 per share, the value of the consideration paid in Wintrust common stock that you will receive in the merger for each share of Hinsbrook common stock will be approximately \$41.59 at the time the exchange ratio is calculated. The formula for determining the appropriate exchange ratio for each share of Hinsbrook common stock is set forth in detail in this proxy statement/prospectus. If you elect to receive merger consideration consisting of cash and shares of Wintrust common stock, you will receive cash consideration for one-half of your Hinsbrook shares and stock consideration for the other half of your Hinsbrook shares.

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 stock merger consideration you may receive on the date the merger is completed. We estimate that Wintrust may issue up to 1,500,000 shares of Wintrust common stock to Hinsbrook shareholders as contemplated by the merger agreement.

Wintrust's common stock is traded on the Nasdaq National Market under the symbol WTFC. The closing price of Wintrust common stock on May 3, 2006, was \$51.05.

The merger cannot be completed unless the holders of at least a majority of the voting power of the outstanding shares of Hinsbrook common stock vote in favor of the merger agreement. **Your board of directors has unanimously approved the merger agreement and recommends that you vote FOR the approval of the merger agreement at the special meeting. Your board of directors also unanimously recommends that you vote FOR the approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of shares are present in person or by proxy to approve the merger agreement and the transactions it contemplates and FOR the authorization of the proxies named in the proxy card to vote on such other matters as may properly come before the special meeting or any adjournment or postponement thereof.**

Additional information regarding the transaction, the merger agreement, Hinsbrook and Wintrust is set forth in the attached proxy statement/prospectus. This document also serves as the prospectus for up to 1,500,000 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 Risk Factors beginning on page 17.**

Sincerely,

Robert K. Buhrke

President and Chief Executive Officer

Hinsbrook 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, the Bank Insurance Fund or any other governmental agency.

This proxy statement/prospectus is dated ___, 2006, and is first being mailed to Hinsbrook shareholders on or about ___, 2006.

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 Securities and Exchange Commission'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
727 North Bank Lane
Lake Forest, Illinois 60045-1951
Attention: David A. Dykstra
Senior Executive Vice President and Chief Operating Officer
(847) 615-4096**

In order to ensure timely delivery of these documents, you should make your request by May 12, 2006 to receive them before the special meeting.

See Where You Can Find More Information beginning on page 61.

VOTING BY MAIL

Hinsbrook 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

HINSBROOK BANCSHARES, INC.
6262 South Route 83
Willowbrook, Illinois 60527
Notice of Special Meeting of Shareholders

Date: May 30, 2006

Time: 4:00 p.m., local time

Place: Main office of Hinsbrook Bank & Trust located at 6262 South Route 83, Willowbrook, Illinois 60527
TO HINSBROOK BANCSHARES, INC. SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that Hinsbrook Bancshares, Inc. will hold a special meeting of shareholders on May 30, 2006 at 4:00 p.m., local time, at the main office of Hinsbrook Bank & Trust located at 6262 South Route 83, Willowbrook, Illinois 60527. The purpose of the meeting is to consider and vote on the following matters:

A proposal to approve the Agreement and Plan of Merger, dated as of December 5, 2005 by and between Wintrust Financial Corporation and Hinsbrook Bancshares, Inc. A copy of the merger agreement is included as *Annex A* to the proxy statement/prospectus accompanying this notice.

The approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of shares are present in person or by proxy to approve the merger agreement and the transactions it contemplates.

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

Holders of record of Hinsbrook common stock at the close of business on April 24, 2006 are entitled to receive this notice and to vote at the special meeting and any adjournments or postponements thereof. Approval of the merger agreement requires the affirmative vote at the special meeting of holders of at least a majority of the voting power of the outstanding shares of Hinsbrook common stock entitled to vote.

The board of directors of Hinsbrook unanimously recommends that you vote FOR approval of the merger agreement. Your board of directors also unanimously recommends that you vote FOR approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of shares are present in person or by proxy to approve the merger agreement and the transactions it contemplates and FOR the authorization of the proxies named in the proxy card to vote on such other matters as may properly come before the special meeting or any adjournment or postponement thereof.

Hinsbrook shareholders may dissent from the merger and, upon complying with the requirements of Illinois law, receive cash equal to the fair value of their shares instead of the merger consideration. See Information about the special meeting of Hinsbrook shareholders Dissenters rights in the accompanying proxy statement/prospectus for additional information.

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. To make a timely election of merger consideration, please complete, sign and return the election form in the enclosed prepaid envelope. To be considered timely, election forms must be received by 5:00 p.m., Chicago time, on the fifth business day before the effective time of the merger.

Willowbrook, Illinois

May 4, 2006

By Order of the Board of Directors

Robert K. Buhrke

President and Chief Executive Officer

Table of Contents**TABLE OF CONTENTS**

	PAGE
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER</u>	1
<u>SUMMARY</u>	5
<u>RISK FACTORS</u>	17
<u>Risks relating to the merger</u>	17
<u>Risks relating to the businesses of Wintrust and the combined company</u>	18
<u>FORWARD-LOOKING STATEMENTS</u>	21
<u>INFORMATION ABOUT THE SPECIAL MEETING OF HINSBROOK SHAREHOLDERS</u>	22
<u>Date, time and place of the special meeting</u>	22
<u>Purpose of the special meeting</u>	22
<u>Record date and voting rights for the special meeting</u>	22
<u>Quorum and abstentions required vote</u>	22
<u>Vote required</u>	22
<u>Shares held by Hinsbrook officers and directors; voting agreements</u>	22
<u>How to vote</u>	22
<u>Revocability of proxies</u>	23
<u>Proxy solicitation</u>	23
<u>Other business; adjournments</u>	23
<u>Dissenters' rights</u>	23
<u>THE MERGER</u>	25
<u>General</u>	25
<u>The Companies</u>	26
<u>Hinsbrook's proposal</u>	26
<u>Background of the merger</u>	26
<u>Hinsbrook's reasons for the merger and recommendation of the board of directors</u>	28
<u>Wintrust's reasons for the merger</u>	29
<u>Fairness opinion of Hinsbrook's financial advisor</u>	30
<u>Accounting treatment</u>	37
<u>Certain federal income tax consequences of the merger</u>	37
<u>Regulatory approvals</u>	39
<u>Interests of certain persons in the merger</u>	39
<u>Voting agreement</u>	41
<u>Restrictions on resale of Wintrust common stock</u>	41
<u>DESCRIPTION OF THE MERGER AGREEMENT</u>	42
<u>General</u>	42
<u>Closing and effective time</u>	42
<u>Consideration to be received in the merger</u>	42
<u>Merger consideration election</u>	44
<u>Exchange of certificates</u>	45
<u>Conduct of business pending the merger and certain covenants</u>	45
<u>Representations and warranties</u>	46

<u>Conditions to completion of the merger</u>	47
<u>Minimum net worth and loan loss reserve requirements closing condition</u>	49
<u>Termination</u>	49
<u>Termination fee</u>	49
<u>Management of Wintrust and Hinsbrook Bank & Trust after the merger</u>	50
<u>Employee benefit matters</u>	50
<u>Expenses</u>	51

Table of Contents

<u>Nasdaq stock listing</u>	51
<u>Amendment</u>	51
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF HINSBROOK</u>	51
<u>COMPARISON OF SHAREHOLDER RIGHTS</u>	52
<u>General</u>	52
<u>Certain anti-takeover effects of Wintrust's articles and by-laws and Illinois law</u>	58
<u>DESCRIPTION OF WINTRUST COMMON STOCK</u>	59
<u>Authorized Capital Stock</u>	59
<u>Wintrust Common Stock</u>	60
<u>Wintrust Preferred Stock</u>	60
<u>Exchange Agent and Registrar</u>	60
<u>LEGAL MATTERS</u>	60
<u>EXPERTS</u>	61
<u>SHAREHOLDER PROPOSALS</u>	61
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	61
<u>INCORPORATION OF CERTAIN INFORMATION BY REFERENCE</u>	61
Annex A: Agreement and Plan of Merger	A-1
Annex B: Illinois Dissenters' Rights Law	B-1
Annex C: Voting Agreement	C-1
Annex D: Fairness Opinion of Hinsbrook's Financial Advisor	D-1
<u>Consent of Ernst & Young LLP</u>	
<u>Consent of Capital Market Securities, Inc.</u>	
<u>Form of Proxy Card</u>	
<u>Form of Election Card</u>	

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 approval of a merger agreement that provides for Wintrust's acquisition of Hinsbrook through the merger of Hinsbrook with and into Wintrust. If you elect to receive shares of Wintrust common stock in exchange for half or all of your Hinsbrook shares or, if as a result of the proration procedures described in this proxy statement/prospectus, your cash election is prorated to include shares of Wintrust common stock, you will become a shareholder of Wintrust as a result of the merger.

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

A: If the merger is completed, the shares of Hinsbrook common stock that you own immediately before the completion of the merger will be converted into the right to receive cash, shares of Wintrust common stock, or a combination of 50% cash and 50% shares of Wintrust common stock (in each case subject to possible proration). For each of your shares of Hinsbrook common stock, you will receive the per share merger consideration to be calculated as set forth in the merger agreement. All elections for cash consideration, stock consideration or the combination of cash and stock consideration are subject to proration as described in this proxy statement/prospectus. For example, if you elect to receive all cash consideration, depending on the elections made by other Hinsbrook shareholders, it is possible that you will receive a portion of the merger consideration in cash and a portion in stock. The same might be true if you elect to receive all stock consideration. For a description of the possible proration of elections, see Description of the merger agreement Consideration to be received in the merger Proration of merger consideration.

You may elect to receive the per share merger consideration in cash, shares of Wintrust's common stock, or a combination of cash and shares of Wintrust common. Subject to possible proration, if you elect to receive all cash consideration, you will receive \$41.59 per share in cash. Subject to possible proration, if you elect to receive the merger consideration in all shares of Wintrust common stock, you will receive between 0.680 and 0.846 of a share of Wintrust common stock for each share of Hinsbrook common stock, depending on the average high and low sale price of Wintrust common stock on the Nasdaq National Market during the 10 trading day period ending on the fourth trading day prior to completion of the merger. If you elect to receive merger consideration consisting of cash and shares of Wintrust common stock, you will receive merger consideration consisting of cash consideration of \$41.59 for one-half of your Hinsbrook shares and the above-described stock consideration for the other half of your Hinsbrook shares.

In this proxy statement/prospectus, we refer to the fraction of a share of Wintrust common stock to be issued for each share of Hinsbrook common stock subject to the stock election or the combination election as the exchange ratio and we refer to the average high and low sale price of Wintrust common stock on the Nasdaq National Market during the 10 trading day period ending on the fourth trading day prior to completion of the merger (which we refer to as the reference period) as the reference price. The merger agreement provides that:

The exchange ratio will adjust upward or downward to ensure that the fraction of a share of Wintrust common stock you receive for each share of Hinsbrook common stock that you own will be equal to \$41.59 divided by the reference price so long as the reference price is between \$49.14 and \$61.14. However, the market value of the fraction of a share of Wintrust common stock that you receive in the merger may be greater or less than \$41.59, as the trading price of Wintrust common stock on the date the merger is completed may be greater or less than the reference price used to determine the exchange ratio.

If the reference price is less than \$49.14, the exchange ratio will no longer adjust upward, and you will receive 0.846 of a share of Wintrust common stock for each share of Hinsbrook common stock that you own. This means that the value of the fraction of a share of Wintrust common stock you will receive will be below

\$41.59 per share to the extent the market price of Wintrust common stock is below \$49.14 when the merger is completed.

Table of Contents

If the reference price is greater than \$61.14, the exchange ratio will no longer adjust downward, and you will receive 0.680 of a share of Wintrust common stock for each share of Hinsbrook common stock that you own. This means that the value of the fraction of a share of Wintrust common stock you will receive will be above \$41.59 per share to the extent the market price of Wintrust common stock is above \$61.14 when the merger is completed.

Subject to certain conditions, Hinsbrook may terminate the merger agreement if the reference price of Wintrust common stock during the reference period is less than \$47.14.

Q: What will Hinsbrook option holders be entitled to receive in the merger?

A: If the merger is completed, each outstanding and unexercised option to purchase Hinsbrook common stock will automatically be converted into an option to purchase shares of Wintrust common stock, exercisable on generally the same terms and conditions that applied before the merger. The number of shares of Wintrust common stock subject to the substitute Wintrust option will equal the number of shares of Hinsbrook common stock subject to the option immediately prior to the merger, multiplied by the option exchange ratio, rounded down to the nearest whole share. The per share exercise price of each substitute Wintrust option will equal the exercise price of the option immediately prior to the merger divided by the option exchange ratio, rounded down to the nearest whole cent. The option exchange ratio is equal to 41.59 divided by the reference price.

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

A: You have been provided with an election form to select whether you desire to receive merger consideration of cash, Wintrust common stock or a combination of cash and Wintrust common stock. The election form is separate from the proxy form and should be returned to Illinois Stock Transfer Company in the enclosed prepaid return envelope. Depending on the results of all shareholders elections, the amount of stock or cash you receive may be prorated under certain circumstances. The completed election form must be received by Wintrust exchange agent, Illinois Stock Transfer Company, on or before the fifth business day before the effective time of the merger. Do not send in your stock certificates with your stock election form.

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

A: If you do not submit a properly completed election form by the fifth business day before the effective time of the merger, you will be deemed to have elected to receive the merger consideration in a combination of cash consideration for 50% of your Hinsbrook shares and Wintrust common stock consideration for the other 50% of your Hinsbrook shares, subject to proration.

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

A: There can be no assurances that you will receive the merger consideration in exactly the form you specify on your election form. The merger agreement provides that all elections for cash consideration, stock consideration or the combination of cash and stock consideration are subject to proration so that the actual number of shares of Hinsbrook common stock that may be converted into the right to receive cash consideration, in the aggregate, may not exceed 50% of Hinsbrook's outstanding common stock and the number of shares that may be converted into the right to receive stock consideration (including any shares subject to the stock portions of a combination election), in the aggregate, may not exceed 50% of Hinsbrook's outstanding common stock. As a result, if you elect to receive all cash consideration, depending on the elections made by other Hinsbrook shareholders, it is possible that you will receive a portion of the merger consideration in cash and a portion in stock. The same might be true if you elect to receive all stock consideration. For a description of the possible proration of elections, see Description of the merger agreement Consideration to be received in the merger Proration of

merger consideration.

Table of Contents

Q: Why do Hinsbrook and Wintrust want to merge?

A: Hinsbrook believes that the proposed merger will provide Hinsbrook shareholders with substantial benefits, and Wintrust believes that the merger will further its strategic growth plans. As a larger company, Wintrust can provide the capital and resources that Hinsbrook Bank & Trust needs 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 29 and *The merger Hinsbrook's reasons for the merger and recommendation of the board of directors* on page 28.

Q: What does the Hinsbrook board of directors recommend?

A: Hinsbrook's board of directors unanimously recommends that you vote **FOR** approval of the merger agreement. Hinsbrook's board of directors has determined that the merger agreement and the merger are in the best interests of Hinsbrook and its shareholders. To review the background and reasons for the merger in greater detail, see pages 26 to 29.

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

A: Holders of at least a majority of the voting power of the outstanding shares of Hinsbrook common stock entitled to vote must vote in favor of the merger. Absentions and broker non-votes have the effect of votes against the approval of the merger agreement. On December 5, 2005, all of Hinsbrook's directors and executive officers, including one executive officer who has since resigned, agreed to vote their shares in favor of the merger at the special meeting. These shareholders and their affiliates owned approximately 39.4% of Hinsbrook's outstanding common stock on the record date. Wintrust's shareholders will not be voting on the merger agreement. See *The merger Interests of certain persons in the merger* on page 39 and *The merger Voting agreement* on page 41.

Q: Why is my vote important?

A: Hinsbrook shareholders are being asked to approve the merger agreement and thereby approve the proposed merger. If you do not submit your proxy by mail or vote in person at the special meeting, it will be more difficult for Hinsbrook 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 approval 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 Hinsbrook common stock of record at the close of business on April 24, 2006. After you have carefully read and considered the information contained in this proxy statement/prospectus, please complete, sign, date and mail your proxy form, which is separate from the election form, in the enclosed prepaid return envelope as soon as possible. This will enable your shares to be represented at the special meeting. You may also vote in person at the special meeting. If you do not return a properly executed proxy form and do not vote at the special meeting, this will have the same effect as a vote against the approval 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** approval of the merger agreement and the other proposals in the notice.

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

A: You may change your vote or revoke your proxy prior to the special meeting by filing with the secretary of Hinsbrook a duly executed revocation of proxy, submitting a new proxy form with a later date or voting in person at the special meeting.

Table of Contents

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

A: Hinsbrook shareholders who do not vote in favor of approval of the merger agreement and otherwise comply with all of the procedures of Sections 11.65 and 11.70 of the Illinois Business Corporations Act (the IBCA), will be entitled to receive payment in cash of the fair value of their shares of Hinsbrook common stock as ultimately determined under the statutory process. A copy of these sections of the IBCA is attached as *Annex B* to this document. This value could be more than the merger consideration but could also be less.

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

In general, the conversion of your shares of Hinsbrook common stock into Wintrust common stock in the merger will be tax-free for United States federal income tax purposes. However, you 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 instead 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 - Certain federal income tax consequences of the merger" on page 37.

Q: When and where is the special meeting?

A: The Hinsbrook special meeting will take place on May 30, 2006, at 4:00 p.m. local time, at the main office of Hinsbrook Bank & Trust located at 6262 South Route 83, Willowbrook, Illinois 60527.

Q: Should I send in my stock certificates now?

A: No. Either at the time of closing or shortly after the merger is completed, Wintrust's exchange agent 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 Hinsbrook stock certificates for new certificates representing the shares of Wintrust common stock you will own after the merger is complete. ***Do not send in your stock certificates with your proxy form or your stock election form.***

Q: When is the merger expected to be completed?

A: We will try to complete the merger as soon as reasonably possible. Before that happens, the merger agreement must be approved by Hinsbrook's shareholders and we must obtain the necessary regulatory approvals. Assuming shareholders vote at least a majority of Hinsbrook's outstanding shares of common stock in favor of the merger agreement and we obtain the other necessary approvals, we expect to complete the merger in the second quarter of 2006.

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. For example, as a condition to Wintrust's obligation to close, as of the closing date, Hinsbrook must satisfy certain financial measures set forth in the merger agreement.

Q: Are there risks I should consider in deciding to vote on approval 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 17.

Q: Who can answer my other questions?

A: If you have more questions about the merger or how to submit your proxy, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy form, you should contact either Robert K. Buhrke, Hinsbrook's President and Chief Executive Officer, at (630) 920-2700, or Illinois Stock Transfer Company, which is assisting Hinsbrook in the solicitation of proxies, at (312) 427-2951.

4

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 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 61.*

Information about Wintrust and Hinsbrook (See page 26)

Wintrust Financial Corporation

727 North Bank Lane
Lake Forest, Illinois 60045
(847) 615-4096

Wintrust Financial Corporation, an Illinois corporation, is a financial holding company headquartered in Lake Forest, Illinois. As of December 31, 2005, Wintrust operated 13 community banks, located in the greater Chicago and Milwaukee metropolitan areas, which provide community-oriented, personal and commercial banking services primarily to individuals and small to mid-size businesses through 62 banking facilities. Wintrust, through various of its subsidiaries, also provides wealth management services, including trust, asset management and brokerage services, to customers located primarily in the Midwest, as well as to customers of its banks. Wintrust also originates and purchases residential mortgage loans, many of which are sold into the secondary market. In addition, Wintrust is involved in specialty lending through operating subsidiaries or divisions of certain of its banks. As of December 31, 2005, Wintrust had consolidated total assets of \$8.17 billion, deposits of \$6.73 billion and stockholders' equity of \$628 million. Wintrust's common stock trades on the Nasdaq National Market under the symbol WTFC.

Hinsbrook Bancshares, Inc.

6262 South Route 83
Willowbrook, Illinois 60527
(630) 920-2700

Hinsbrook Bancshares, Inc., an Illinois corporation, is a bank holding company headquartered in Willowbrook, Illinois. Its primary business is operating its bank subsidiary, Hinsbrook Bank & Trust, an Illinois state bank, with Illinois branch locations in Willowbrook, Downers Grove, Darien, Glen Ellyn and Geneva. Hinsbrook Bank & Trust began operations in 1987. As of December 31, 2005, Hinsbrook had consolidated total assets of approximately \$500.0 million, deposits of \$430.6 million and shareholders' equity of \$41.4 million. Hinsbrook is not a public company and, accordingly, there is no established trading market for Hinsbrook's common stock.

The merger and the merger agreement (See page 42)

Wintrust's acquisition of Hinsbrook is governed by a merger agreement. The merger agreement provides that, if all of the conditions set forth in the merger agreement are satisfied or waived, Hinsbrook will be merged with and into Wintrust and will cease to exist. After the consummation of the merger, Hinsbrook Bank & Trust will become 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 Hinsbrook shareholders will receive (See page 42)

If the merger is completed, the shares of Hinsbrook common stock that you own immediately before the completion of the merger will be converted into the right to receive cash, shares of Wintrust common stock, or a combination of cash and shares of Wintrust common stock. For each of your shares of Hinsbrook common stock, you will receive the per share merger consideration to be calculated as set forth in the merger agreement. All elections for cash consideration, stock consideration or the combination of cash and stock consideration are subject

Table of Contents

to proration as described in this proxy statement/prospectus. For example, if you elect to receive all cash consideration, depending on the elections made by other Hinsbrook shareholders, it is possible that you will receive a portion of the merger consideration in cash and a portion in stock. The same might be true if you elect to receive all stock consideration. For a description of the possible proration of elections, see Description of the merger agreement Consideration to be received in the merger Proration of merger consideration.

You may elect to receive the per share merger consideration in cash, shares of Wintrust's common stock, or a combination of cash and shares of Wintrust common stock. Subject to possible proration, if you elect to receive all cash consideration, you will receive \$41.59 per share in cash. Subject to possible proration, if you elect to receive the merger consideration in all shares of Wintrust common stock, you will receive between 0.680 and 0.846 of a share of Wintrust common stock for each share of Hinsbrook common stock, depending on the average high and low sale price of Wintrust common stock on the Nasdaq National Market during the 10 trading day period ending on the fourth trading day prior to completion of the merger. If you elect to receive merger consideration consisting of cash and shares of Wintrust common stock, you will receive cash consideration of \$41.59 per share for one-half of your Hinsbrook shares and the above-described stock consideration for the other half of your Hinsbrook shares. The merger agreement provides that:

The exchange ratio will adjust upward or downward to ensure that the fraction of a share of Wintrust common stock you receive for each share of Hinsbrook common stock that you own will be equal to \$41.59 divided by the reference price so long as the reference price is between \$49.14 and \$61.14. However, the market value of the fraction of a share of Wintrust common stock that you receive in the merger may be greater or less than \$41.59, as the trading price of Wintrust common stock on the date the merger is completed may be greater or less than the reference price used to determine the exchange ratio.

If the reference price is less than \$49.14, the exchange ratio will no longer adjust upward, and you will receive 0.846 of a share of Wintrust common stock for each share of Hinsbrook common stock that you own. This means that the value of the fraction of a share of Wintrust common stock you will receive will be below \$41.59 per share to the extent the market price of Wintrust common stock is below \$49.14 when the merger is completed.

If the reference price is greater than \$61.14, the exchange ratio will no longer adjust downward, and you will receive 0.680 of a share of Wintrust common stock for each share of Hinsbrook common stock that you own. This means that the value of the fraction of a share of Wintrust common stock you will receive will be above \$41.59 per share to the extent the market price of Wintrust common stock is above \$61.14 when the merger is completed.

However, subject to certain conditions, Hinsbrook may terminate the merger agreement if the reference price of Wintrust's common stock during the reference period is less than \$47.14.

Hinsbrook 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 determined in the manner described above.

Merger consideration election (See page 44)

With this proxy statement/prospectus, you have been provided with an election form in order to select whether you will receive merger consideration consisting of cash, Wintrust common stock or a combination of 50% cash and 50% shares of Wintrust common stock (subject to possible proration as described in this proxy statement/prospectus). The completed election form should be returned in the enclosed prepaid envelope and must be received by Wintrust's exchange agent, Illinois Stock Transfer Company, by 5:00 p.m., Chicago time, on the fifth business day before the effective time of the merger. Once made, elections are irrevocable. If your election form is not received by this deadline, you will be deemed to have elected to receive the combination of cash and Wintrust common stock. Despite your particular election, the merger agreement provides that the aggregate number of shares that may be converted into the right to receive cash consideration (including any shares subject to the cash portion of a combination election) may not exceed 50% of Hinsbrook's outstanding common stock, and the aggregate number of shares that may be

converted into the right to receive Wintrust common stock (including any shares subject to the

Table of Contents

stock portion of a combination election) may not exceed 50% of Hinsbrook's outstanding common stock. If Hinsbrook's shareholders elect to receive, in the aggregate, more than the maximum number of shares that may be converted into cash consideration or stock consideration under the merger agreement, Illinois Stock Transfer Company may prorate these elections so that the maximum amount of each type of consideration is not exceeded. For example, if elections to receive all cash consideration are made with respect to 80% of the shares of Hinsbrook's common stock, Illinois Stock Transfer Company may prorate the elections so that shareholders electing all cash may receive some portion of the merger consideration in cash and some portion in stock. However, taking into account the actual results of the election process, Wintrust may direct, at any time prior to the consummation of the merger, that the proration and redesignation procedures be waived, in whole or in part, so long as such actions do not adversely affect the tax-free reorganization treatment of the merger.

Once the merger is complete, Illinois Stock Transfer Company will mail you materials and instructions for exchanging your Hinsbrook stock certificates for Wintrust stock certificates. You should not send in your Hinsbrook stock certificates with your completed proxy card or election form, and should wait until you receive the transmittal materials and instructions from the exchange agent.

Hinsbrook Employee Stock Options (See page 44)

The merger agreement provides that at the effective time of the merger, each outstanding and unexercised option granted by Hinsbrook under its 1992 Employee Stock Option Plan, as amended, will be automatically converted into an option to purchase shares of Wintrust common stock, exercisable on generally the same terms and conditions that applied before the merger. The number of shares of Wintrust common stock subject to the substitute Wintrust option will equal the number of shares of Hinsbrook common stock subject to the option immediately prior to the merger, multiplied by the option exchange ratio, rounded down to the nearest whole share. The per share exercise price of each substitute Wintrust option will equal the exercise price of the option immediately prior to the merger divided by the option exchange ratio, rounded down to the nearest whole cent. The option exchange ratio is equal to 41.59 divided by the reference price.

Fairness opinion of Hinsbrook's Financial Advisor (See page 30)

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

Certain federal income tax consequences of the merger (See page 37)

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 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 instead 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 28)

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

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

Table of Contents

the perceived risks and uncertainties attendant to Hinsbrook's execution of its strategic growth plans as an independent banking organization, including the need to access additional capital on a cost-effective basis to support future growth;

the belief that the market value of Wintrust's common stock prior to the execution of the merger agreement was very attractive and offered favorable prospects for future appreciation as a result of the proposed merger and other strategic initiatives being implemented by Wintrust;

the strategic vision of the management of Wintrust to seek profitable future expansion in the Chicago metropolitan 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 Hinsbrook 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.

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:

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

management's review of Hinsbrook's business, operations, earnings and financial condition, including its management, capital levels and asset quality, since Hinsbrook Bank & Trust's *de novo* formation in 1987; and

the likelihood of regulators approving the merger without undue conditions or delay.

Board recommendation to Hinsbrook's shareholders (See page 28)

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

Interests of officers and directors of Hinsbrook in the merger may be different from, or in addition to, yours (See page 39)

When you consider the Hinsbrook board of directors' recommendation to vote in favor of the approval of the merger agreement, you should be aware that some of Hinsbrook's directors and officers may have interests in the merger that are different from, or in addition to, your interests as shareholders. Hinsbrook's board of directors was aware of these interests and took them into account in approving the merger. For example, the merger agreement obligates Hinsbrook Bank & Trust to enter into an employment agreement with each of Jeffrey D. Baker, Andrew M. Collins, Jr., L. Thomas McNamara and Regina R. Miller upon completion of the merger. The employment agreements between Hinsbrook Bank & Trust and Jeffrey D. Baker, Andrew M. Collins, Jr., L. Thomas McNamara and Regina R. Miller, obligate Hinsbrook Bank & Trust to make severance and other benefit payments under certain circumstances.

In addition, Jeffrey D. Baker, Robert K. Buhke, Andrew M. Collins, Jr., James R. Hannon, Jr., L. Thomas McNamara and Regina R. Miller have previously entered into change of control agreements with Hinsbrook Bank & Trust, and, in connection with the merger, each will be paid change of control payments to terminate such agreements.

Table of Contents

Wintrust is also obligated under the merger agreement to provide continuing indemnification to Hinsbrook's and Hinsbrook Bank & Trust's directors and officers, and to provide such directors and officers with directors' and officers' liability insurance for a period of five years following the merger, subject to certain conditions set forth in the merger agreement.

Hinsbrook shareholders will have dissenters' rights in connection with the merger (See page 23)

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

A copy of the section of the IBCA 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 17)

There are a number of risks relating to the merger and to the businesses of Wintrust, Hinsbrook and the combined company following the merger. See "Risk Factors" beginning on page 17 of this proxy statement/prospectus for a discussion of these and other risks and see also the documents that Wintrust has filed with the Securities and Exchange Commission and which we have incorporated by reference into this proxy statement/prospectus.

Hinsbrook shareholder approval will be required to complete the merger (See page 22)

To approve the merger, at least a majority of the voting power of the outstanding shares of Hinsbrook common stock entitled to vote must be voted in favor of the merger agreement at the special meeting. To satisfy the quorum requirements set forth in Hinsbrook's by-laws, shareholders holding at least a majority of the voting power of the outstanding shares of Hinsbrook 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 December 5, 2005, all of Hinsbrook's directors and executive officers, including one executive officer who has since resigned, committed to vote their shares of common stock in favor of the merger. At the record date, these shareholders owned 1,089,433 shares, constituting approximately 39.4% of the shares entitled to vote at the meeting. See "The merger Voting agreement" on page 41.

Hinsbrook special meeting (See page 22)

The special meeting of shareholders will be held at the main office of Hinsbrook Bank & Trust located at 6262 South Route 83, Willowbrook, Illinois 60527 on May 30, 2006 at 4:00 p.m., local time. Hinsbrook's board of directors is soliciting proxies for use at the special meeting. At the special meeting, Hinsbrook shareholders will be asked to vote on a proposal to approve the merger agreement.

Record date for the special meeting; revocability of proxies (See pages 22 and 23)

You may vote at the special meeting if you own shares of Hinsbrook common stock of record at the close of business on April 24, 2006. You will have one vote for each share of Hinsbrook common stock you owned on that date. You may revoke your proxy at any time before the vote at the special meeting.

Completion of the merger is subject to regulatory approvals (See page 39)

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 Division of Banking of the Illinois Department of Financial and Professional Regulation, or the IDFPR. Wintrust submitted applications with each of the Federal Reserve Bank of Chicago and the IDFPR in January of 2006 and received approvals from the Federal Reserve on February 24, 2006 and from the IDFPR on April 12, 2006.

Table of Contents

Conditions to the merger (See page 47)

The completion of the merger is subject to the fulfillment of a number of conditions, including:

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

approval of the transaction by the appropriate regulatory authorities, including the Federal Reserve and the IDFPR, and expiration or termination of all waiting periods required by law;

absence of any threatened or pending suit, judgment or other action seeking to enjoin the consummation of the merger or seeking other relief that either Wintrust or Hinsbrook reasonably believes, subject to certain conditions, would have a material adverse effect on the other party;

authorization for listing the shares of Wintrust common stock issuable pursuant to the merger agreement on the Nasdaq National Market, subject to notice of final issuance;

maintenance by Hinsbrook of certain minimum net worth and loan loss reserve requirements;

receipt of an opinion of counsel to Hinsbrook that the merger constitutes a reorganization within the meaning of Section 368(a) of the Code;

the holders of not more than 5% of the outstanding shares of Hinsbrook common stock giving written demand for dissenters' rights in accordance with the IBCA;

no material adverse change in Wintrust or Hinsbrook since December 5, 2005;

the execution of amendments to certain deferred compensation agreements;

the execution of an employment agreement by Jeffrey D. Baker, Andrew M. Collins, Jr., L. Thomas McNamara and Regina R. Miller; and

the representations and warranties made by the parties in the merger agreement must be materially true and correct as of the effective date of the merger or as otherwise required in the merger agreement.

How the merger agreement may be terminated by Wintrust and Hinsbrook (See page 49)

Wintrust and Hinsbrook may mutually agree to terminate the merger agreement and abandon the merger at any time prior to completion of the merger. Subject to conditions and circumstances described in the merger agreement, either Wintrust or Hinsbrook may terminate the merger agreement if, among other things, any of the following occur:

the merger is not completed by July 31, 2006 (or August 31, 2006, if there is a delay due to regulatory approval);

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

in certain circumstances, if Hinsbrook has received and accepted a superior offer to sell to a third party; or

in certain circumstances by Hinsbrook if the average of the high and low sales price of Wintrust's common stock on the Nasdaq National Market during the 10 days ending four trading days before the closing date is less than \$47.14.

Table of Contents

Termination fees and expenses may be payable under some circumstances (See page 49)

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

Under certain circumstances described in the merger agreement, including (i) the breach by Hinsbrook of its agreement not to solicit alternative proposals or (ii) the entry into, consummation of or Hinsbrook's board's determination to accept, an unsolicited acquisition proposal from a third party, Wintrust may be owed a \$1,000,000 termination fee from Hinsbrook. See Description of the merger agreement Termination fee.

Voting agreement (See page 41)

On December 5, 2005, all of the directors and executive officers of Hinsbrook, including one executive officer who has since resigned, agreed to vote all of their shares of common stock in favor of the merger agreement at the special meeting. The voting agreement covers approximately 39.4% of Hinsbrook's outstanding shares of common stock. These voting agreements terminate if the merger agreement is terminated in accordance with its terms. A copy of the form of voting agreement is attached to this proxy statement/prospectus as *Annex C*.

Accounting treatment of the merger (See page 37)

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

Certain differences in shareholder rights (See page 52)

The rights of shareholders of both Wintrust and Hinsbrook are governed by Illinois law. However, there are differences in the rights of Wintrust shareholders and Hinsbrook shareholders as a result of the provisions of the articles of incorporation, by-laws and other corporate documents of each company. After completion of the merger, Hinsbrook shareholders 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 quoted on Nasdaq (See page 51)

The shares of Wintrust common stock to be issued pursuant to the merger will be quoted on the Nasdaq National Market under the symbol WTFC.

Table of Contents**Recent Developments**

Wintrust's first quarter ended March 31, 2006. Wintrust has not finalized its financial statements for this period, and it is possible that actual results may vary from the information discussed below. Set forth below is a discussion of Wintrust's preliminary unaudited financial information for the quarter ended March 31, 2006 with comparisons to the unaudited financial information for the quarter ended March 31, 2005. Wintrust's results of operations for the quarter ended March 31, 2006 are not necessarily indicative of the results to be expected for the entire fiscal year 2006.

Net income for the quarter ended March 31, 2006 was \$19.0 million, an increase of \$3.3 million, or 21%, over the \$15.7 million recorded in the first quarter of 2005. On a per share basis, net income for the first quarter of 2006 totaled \$0.76 per diluted common share, an increase of \$0.08 per share, or 12%, compared to the first quarter of 2005 total of \$0.68 per diluted common share. The results for the first quarter of 2006, when compared to the first quarter of 2005, benefited from additional trading income on the increase in the fair market value of debt swaps (approximately \$0.09 per share) and a gain, net of sales expenses, from the sale of the Wayne Hummer Growth Fund (approximately \$0.06 per share). Partially offsetting these increases was the impact of adopting the expensing of options under Statement of Financial Accounting Standards No. 123(R) (as amended) Share-Based Payments (approximately \$0.03 per share).

Total assets rose to \$8.38 billion at March 31, 2006, an increase of \$1.04 billion, or 14%, compared to \$7.35 billion in total assets at March 31, 2005. Total deposits as of March 31, 2006 were \$6.88 billion, an increase of \$956 million, or 16%, as compared to \$5.93 billion at March 31, 2005. Total loans grew to \$5.44 billion as of March 31, 2006, an increase of \$577 million, or 12%, over the \$4.86 billion as of March 31, 2005.

Additional details about Wintrust's first quarter results can be found in Wintrust's Current Report on Form 8-K filed with the SEC on April 21, 2006 incorporated by reference in this proxy statement/prospectus. See the section entitled "Incorporation of Certain Information by Reference" beginning on page 61.

Per Share Market Price and Dividend Information

Wintrust common stock is quoted on the Nasdaq National Market 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 Ending December 31, 2003			
First Quarter	\$33.65	\$27.19	\$ 0.08
Second Quarter	32.40	27.74	0.00
Third Quarter	38.89	29.30	0.08
Fourth Quarter	46.85	37.64	0.00
Year Ending December 31, 2004			
First Quarter	\$50.44	\$41.85	\$ 0.10
Second Quarter	50.80	45.18	0.00
Third Quarter	58.42	49.82	0.10
Fourth Quarter	63.39	54.33	0.00
Year Ending December 31, 2005			
First Quarter	\$57.23	\$46.78	\$ 0.12
Second Quarter	52.93	45.00	0.00
Third Quarter	55.50	49.01	0.12
Fourth Quarter	59.63	48.00	0.00
Year Ending December 31, 2006			
First Quarter	\$58.94	\$49.79	\$ 0.14
Second Quarter (through May 3)	\$59.64	\$50.00	\$ 0.00

Table of Contents**Comparative Historical and Unaudited Pro Forma Per Share Data**

The following table presents selected comparative per share data for Wintrust common stock and Hinsbrook common stock on a historical and pro forma basis and unaudited pro forma condensed combined consolidated per share information giving effect to the merger using the purchase method of accounting. 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 audited financial statements as of and for the year ended December 31, 2005.

The unaudited pro forma combined information does not purport to represent what the actual results of operations of Wintrust and Hinsbrook would have been had the companies been combined during the periods presented or to project Wintrust's and Hinsbrook's results of operations that may be achieved after completion of the merger.

	Year Ended December 31, 2005
Wintrust Historical:	
Diluted earnings per share	\$ 2.75
Cash dividends declared per share	0.24
Book value per share (at period end)	26.23
Wintrust Pro Forma Combined:⁽¹⁾	
Diluted earnings per share	\$ 2.82
Cash dividends declared per share	0.24
Book value per share (at period end)	27.36
Hinsbrook Historical:	
Diluted earnings per share	\$ 2.55
Cash dividends declared per share	0.35
Book value per share (at period end)	15.03
Hinsbrook Pro Forma Combined:⁽¹⁾	
Diluted earnings per share	\$ 2.31
Cash dividends declared per share	0.20
Book value per share (at period end)	22.38

(1) Computed using per share merger consideration of \$41.59 per share, assuming a Wintrust common stock price of \$50.87 for the anticipated acquisition of Hinsbrook.

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

The selected consolidated financial data presented below is being provided to assist you in your analysis of the financial aspects of the merger. The annual Wintrust historical information as of and for each of the years in the five-year period ended December 31, 2005, are derived from Wintrust's audited historical financial statements. Share and per share amounts have been adjusted to reflect the 3-for-2 stock split effected as a stock dividend effective as of March 14, 2002. 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, 2005. 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.

	Year Ended December 31,				
	2005⁽¹⁾	2004⁽²⁾	2003⁽³⁾	2002⁽⁴⁾	2001
	(Dollars in thousands, except per share amounts)				
Statement of Income Data:					
Total interest income	\$ 407,036	\$ 261,746	\$ 203,991	\$ 182,233	\$ 166,455
Total interest expense	197,227	103,922	83,499	84,105	92,441
Net interest income	216,759	157,824	120,492	98,128	74,014
Provision for loan losses	6,676	6,298	10,999	10,321	7,900
Net interest income after provision for loan losses	210,083	151,526	109,493	87,807	66,114
<i>Non-interest Income:</i>					
Gain on sale of premium finance receivables	6,499	7,347	4,911	3,374	4,564
Mortgage banking revenue	25,913	18,250	16,718	13,271	8,106
Wealth management fees	30,008	31,656	28,871	25,229	1,996
Services charges on deposit account	5,983	4,100	3,525	3,121	2,504
Administrative services revenue	4,539	3,984	4,151	3,501	4,084
Premium finance Defalcation-partial settlement ⁽⁵⁾			500	1,250	
Securities (losses) gains, net	1,063	1,863	642	107	337
Other	19,552	18,252	13,274	10,819	7,207
Total non-interest Income	93,557	85,452	72,592	60,672	28,798

(See footnotes on page 16)

Table of Contents

	Year Ended December 31,				
	2005⁽¹⁾	2004⁽²⁾	2003⁽³⁾	2002⁽⁴⁾	2001
	(Dollars in thousands, except per share amounts)				
<i>Non-interest Expense:</i>					
Salaries and employee benefits	\$ 118,071	\$ 94,049	\$ 74,775	\$ 63,442	\$ 35,628
Equipment expense	11,779	9,074	7,957	7,191	6,297
Occupancy expense, net	16,176	10,083	7,436	6,691	4,821
Data processing	7,129	5,560	4,304	4,161	3,393
Advertising and marketing	4,970	3,403	2,215	2,302	1,604
Professional fees	5,609	5,376	3,342	2,801	2,055
Amortization of intangibles	3,394	1,110	640	324	685
Premium finance defalcation ⁽⁵⁾					
Other non-interest expenses	31,562	27,436	22,072	19,072	11,300
Total non-interest expenses	198,690	156,091	122,741	105,984	65,783
Income before taxes and cumulative effect of accounting change	104,950	80,887	59,344	42,495	29,129
Income tax expense	37,934	29,553	21,226	14,620	10,436
Income before cumulative effect of accounting change	\$ 67,016	51,334	38,118	27,875	18,693
Cumulative effect of change in accounting for derivatives, net of tax					(254)
Net income	\$ 67,016	\$ 51,334	\$ 38,118	\$ 27,875	\$ 18,439
Common Share Data:					
Earnings per share:					
Basic	\$ 2.89	\$ 2.49	\$ 2.11	\$ 1.71	\$ 1.34
Diluted	2.75	2.34	1.98	1.60	1.27
Cash dividends per common share ⁽⁶⁾	0.24	0.20	0.16	0.12	0.093
Book value per share	26.23	21.81	17.43	13.19	9.72

Weighted average
common shares
outstanding:

Basic	23,198	20,646	18,032	16,334	13,734
Diluted:	24,337	21,972	19,219	17,445	14,545

**Selected Financial
Condition Data (at
end of period):**

Total assets	\$ 8,117,042	\$ 6,419,048	\$ 4,747,398	\$ 3,721,555	\$ 2,705,422
Total loans	5,213,871	4,348,346	3,297,794	2,556,086	2,018,479
Mortgage loans held-for-sale	85,985	104,709	24,041	90,446	42,904
Total deposits	6,729,434	5,104,734	3,876,621	3,089,124	2,314,636
Notes payable	1,000	1,000	26,000	44,025	46,575
Subordinated notes	50,000	50,000	50,000	25,000	
Long term debt trust preferred securities	230,458	204,489	96,811	50,894	51,050
Total stockholders equity	627,911	473,912	349,837	227,002	141,278

(See footnotes on following page)

Table of Contents

	Year Ended December 31,				
	2005 ⁽¹⁾	2004 ⁽²⁾	2003 ⁽³⁾	2002 ⁽⁴⁾	2001
Selected Financial Ratios and Other Data:					
<i>Performance Ratios:</i>					
Net interest margin ⁽⁷⁾⁽⁸⁾	3.16%	3.17%	3.20%	3.34%	3.49%
Net interest spread ⁽⁷⁾⁽⁹⁾⁽¹⁰⁾	2.92	2.96	2.99	3.06	3.08
Non-interest income to average assets ⁽⁷⁾	1.23	1.57	1.76	1.89	1.24
Non-interest expense to average assets ⁽⁵⁾⁽⁷⁾	2.62	2.86	2.98	3.30	2.83
Net overhead ratio ⁽⁵⁾⁽⁷⁾⁽¹¹⁾	1.39	1.30	1.22	1.41	1.59
Efficiency ratio ⁽⁵⁾⁽¹²⁾	63.97	64.45	63.52	66.41	63.66
Return on average assets ⁽⁵⁾⁽⁷⁾	0.88	0.94	0.93	0.87	0.79
Return on average equity ⁽⁵⁾⁽⁷⁾	11.00	13.12	14.36	14.76	15.24
Average loan-to-average deposit ratio	83.4	87.7	86.4	88.5	87.4
Dividend payout ratio ⁽⁶⁾⁽⁷⁾	8.7	8.5	8.1	7.5	7.4
<i>Asset Quality Ratios:</i>					
Non-performing loans to total loans	0.50%	0.43%	0.72%	0.49%	0.64%
Allowance for credit losses to:					
Total loans	0.78	0.79	0.77	0.72	0.68
Non-performing loans	155.69	184.13	107.59	146.63	105.63
Net charge-offs to average loans ⁽⁵⁾⁽⁷⁾	0.10	0.07	0.18	0.24	0.26
Non-performing assets to total assets	0.34	0.29	0.51	0.34	0.48
<i>Other data at end of period:</i>					
Number of banking facilities	62	50	36	31	29

(1) Wintrust completed its acquisitions of Antioch Holding Company on January 18, 2005 and First Northwest Bancorp, Inc. on March 31, 2005. The results for the fiscal year ended December 31, 2005 include the results of Antioch

Holding
Company and
First Northwest
Bancorp, Inc.
since the
effective date of
the acquisitions.

(2) Wintrust
completed its
acquisitions of
SGB
Corporation
d/b/a
WestAmerica
Mortgage
Company and
Guardian Real
Estate Services,
Inc. on May 19,
2004, and
Northview
Financial
Corporation on
September 30,
2004. The
results for year
ended
December 31,
2004 include the
results of
WestAmerica
and Guardian
since the
effective date of
the acquisition.

(3) Wintrust
completed its
acquisitions of
Lake Forest
Capital
Management
Company on
February 1,
2003,
Advantage
National
Bancorp, Inc. on
October 1, 2003
and Village

Bancorp, Inc. on December 5, 2003. The results for the year ended December 31, 2003 include the results of the companies acquired as of and since the effective date of the acquisitions only.

- (4) Wintrust completed its acquisition of the Wayne Hummer Companies effective as of February 1, 2002. The results for the year ended December 31, 2002 include the results of the Wayne Hummer Companies since February 1, 2002.
- (5) In 2000, Wintrust recorded a \$4.3 million pre-tax charge (\$2.6 million after-tax) related to a fraudulent loan scheme perpetrated against its premium finance subsidiary. The amount of this charge was not

included in loans charged-off because a lending relationship had never been established. In the first quarter of 2002, Wintrust recovered \$1.25 million (pre-tax) of this amount (\$754,000 after-tax), and in the fourth quarter of 2003, it recovered \$500,000 (pre-tax) of this amount (\$302,000 after-tax).

- (6) Wintrust declared its first semi-annual dividend payment in January 2000. Dividend data reflected for the interim periods reflect semi-annual, not quarterly, dividends.
- (7) These financial ratios for interim periods have been annualized.
- (8) Net interest income on a tax-equivalent basis divided by average

interest-earning
assets.

- (9) Calculated on a tax-equivalent basis.
- (10) Yield earned on average interest-earning assets less rate paid on average interest-bearing liabilities.
- (11) Non-interest expense less non-interest income divided by average total assets.
- (12) Non-interest expense (excluding non-recurring items) divided by the sum of net interest income on a tax equivalent basis plus non-interest income (excluding securities gains and losses).

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 *Forward-Looking Statements* on page 21, you should consider the following risk factors carefully in deciding whether to vote for the approval of the merger agreement. Additional risks and uncertainties not presently known to Wintrust and Hinsbrook or that are not currently believed to be important to you, if they materialize, also may adversely affect the merger and Wintrust and Hinsbrook as a combined company.*

In addition, Wintrust's and Hinsbrook'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, 2005, which is incorporated by reference into this proxy statement/prospectus. These risks and uncertainties will continue to apply to Wintrust and Hinsbrook as independent companies if the merger is not consummated.

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.

You cannot be certain of the precise value of the stock portion of the merger consideration to be received at closing. If the merger is completed, you will be entitled to receive, for each share of Hinsbrook common stock that you elect to convert into shares of Wintrust common stock, a fraction of a share of Wintrust common stock equal to an exchange ratio based on the reference price during the reference price determination period. The exchange ratio will adjust to ensure that the fraction of a share of Wintrust common stock you receive will be equal to \$41.59 divided by the reference price so long as the reference price is between \$49.14 and \$61.14. However, the market value of that fraction of a share of Wintrust common stock you receive may be greater or less than \$41.59, as the trading price of Wintrust common stock on the date of the merger may be greater or less than the reference price used to determine the exchange ratio. If the reference price is less than \$49.14, the exchange ratio will no longer adjust upward. This means that the value of the fraction of a share of Wintrust common stock you will receive will be below \$41.59 to the extent the reference price is below \$49.14. If the reference price is greater than \$61.14, the exchange ratio will no longer adjust downward. This means that the value of the fraction of a share of Wintrust common stock you will receive will be above \$49.14 to the extent the reference price is above \$49.14. The formula for calculating the exchange ratio is set forth in the section entitled *Description of the merger agreement Consideration to be received in the merger* beginning on page 42.

Wintrust's common stock is traded on the Nasdaq National Market under the symbol *WTFC*. The maintenance of an active public trading market depends, however, upon the existence of willing buyers and sellers, the presence of which is beyond Wintrust's control or the control of any market maker. In addition to the shares of Wintrust common stock to be issued in the merger, Wintrust also has shares of common stock covered by resale registration statements. Wintrust estimates that there are currently approximately up to 967,000 of those shares outstanding that have not yet been resold. These remaining shares may be freely sold from time to time in the market. The market price of Wintrust's common stock could drop significantly if shareholders sell or are perceived by the market as intending to sell large blocks of its shares.

Wintrust and Hinsbrook may be unable to successfully integrate their operations and may not realize the anticipated benefits of combining Wintrust and Hinsbrook.

Wintrust and Hinsbrook entered into the merger agreement with the expectation that they would be able to successfully integrate their 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 Hinsbrook 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

Table of Contents

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 Hinsbrook 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.

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

The change of control payments, pursuant to existing contracts, to each of Jeffrey D. Baker, Robert K. Buhrke, Andrew M. Collins, Jr., James R. Hannon, Jr., L. Thomas McNamara and Regina R. Miller in connection with the merger;

The entry into employment agreement with each of Jeffrey D. Baker, Andrew M. Collins, Jr., L. Thomas McNamara and Regina R. Miller upon completion of the merger;

Wintrust's agreement to provide severance and other benefit payments under certain circumstances to Jeffrey D. Baker, Andrew M. Collins, Jr., L. Thomas McNamara and Regina R. Miller;

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

Wintrust's agreement to provide directors' and officers' insurance to the officers and directors of Hinsbrook for five years following the merger.

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

Risks relating to the businesses of Wintrust and the combined company

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

Currently, Hinsbrook's shareholders own 100% of Hinsbrook and have the power to approve or reject any matters requiring shareholder approval under Illinois law and Hinsbrook's articles of incorporation and by-laws. After the merger, Hinsbrook shareholders will become owners of less than 7% of the outstanding shares of Wintrust common stock. Even if all former Hinsbrook shareholders voted together on all matters presented to Wintrust's shareholders, from time to time, the former Hinsbrook 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***De novo operations and branch openings impact Wintrust's profitability.***

Wintrust's financial results have been and will continue to be impacted by its strategy of *de novo* bank formations and branch openings. Wintrust has employed this strategy to build an infrastructure that management believes can support additional internal growth in its banks' respective markets. Wintrust operates *de novo* banks, and expects to undertake additional *de novo* bank formations or branch openings as it expands into additional communities in and around Chicago and southeast Wisconsin. In fact, on December 8, 2005, Wintrust announced plans to open a *de novo* bank in the south suburbs of Chicago with three locations. This *de novo* bank began operations in March of 2006. Based on Wintrust's experience, its management believes that it generally takes from 13 to 24 months for *de novo* banks to first achieve operational profitability, depending on the number of banking facilities opened, the impact of organizational and overhead expenses, the start-up phase of generating deposits and the time lag typically involved in redeploying deposits into attractively priced loans and other higher yielding earning assets. However, it may take longer than expected or than the amount of time Wintrust has historically experienced for new banks and/or banking facilities to reach profitability, and there can be no guarantee that these new banks or branches will ever be profitable. To the extent Wintrust undertakes additional *de novo* bank, branch and business formations, its level of reported net income, return on average equity and return on average assets will be impacted by start-up costs associated with such operations, and it is likely to continue to experience the effects of higher expenses relative to operating income from the new operations. These expenses may be higher than Wintrust expected or than its experience has shown.

Wintrust's allowance for credit losses may prove to be insufficient to absorb losses that may occur in its loan portfolio.

Wintrust's allowance for loan losses is established in consultation with management of its operating subsidiaries and is maintained at a level considered adequate by management to absorb loan losses that are inherent in the portfolios. At December 31, 2005, Wintrust's allowance for loan losses was 155.69% of total nonperforming loans and 0.78% of total loans. The amount of future losses is susceptible to changes in economic, operating and other conditions, including changes in interest rates, that may be beyond its control, and such losses may exceed current estimates. Rapidly growing and *de novo* bank loan portfolios are, by their nature, unseasoned. As a result, estimating loan loss allowances for Wintrust's newer banks is more difficult, and, therefore, the banks may be more susceptible to changes in estimates, and to losses exceeding estimates, than banks with more seasoned loan portfolios. Although management believes that the allowance for loan losses is adequate to absorb losses that may develop in Wintrust's existing portfolios of loans and leases, there can be no assurance that the allowance will prove sufficient to cover actual loan or lease losses in the future.

Wintrust's premium finance business involves unique operational risks and could expose it to significant losses.

Of Wintrust's total loans at December 31, 2005, 16%, or approximately \$815 million, were comprised of commercial insurance premium finance receivables that it generates through First Insurance Funding Corporation. These loans, intended to enhance the average yield of earning assets of its banks, involve a different, and possibly higher, level of risk of delinquency or collection than generally associated with loan portfolios of more traditional community banks. First Insurance also faces unique operational and internal control challenges due to the relatively rapid turnover of the premium finance loan portfolio and high volume of new loan originations. The average term to maturity of these loans is less than 12 months, and the average loan size when originated is less than \$50,000.

Because Wintrust conducts lending in this segment primarily through relationships with a large number of unaffiliated insurance agents and because the borrowers are located nationwide, risk management and general supervisory oversight may be more difficult than in its banks. Wintrust may also be more susceptible to third party fraud. Acts of fraud are difficult to detect and deter, and Wintrust cannot assure investors that its risk management procedures and controls will prevent losses from fraudulent activity. For example, in the third quarter of 2000, Wintrust recorded a non-recurring after-tax charge of \$2.6 million in connection with a series of fraudulent loan transactions perpetrated against First Insurance by one independent insurance agency located in Florida. Although Wintrust has since enhanced its internal controls system at First Insurance, it may continue to be exposed to the risk of significant loss in its premium finance business.

Due to continued growth in origination volume of premium finance receivables, since the second quarter of 1999, Wintrust has been selling some of the loans First Insurance originates to an unrelated third party. Wintrust has

Table of Contents

recognized gains on the sales of the receivables, and the proceeds of sales have provided it with additional liquidity. Consistent with its strategy to be asset driven, Wintrust expects to pursue similar sales of premium finance receivables in the future; however, it cannot assure you that there will continue to be a market for the sale of these loans and the extent of Wintrust's future sales of these loans will depend on the level of new volume growth in relation to its capacity to retain the loans within its subsidiary banks' loan portfolios. Because Wintrust has a recourse obligation to the purchaser of premium finance loans that it sells, it could incur losses in connection with the loans sold if collections on the underlying loans prove to be insufficient to repay to the purchaser the principal amount of the loans sold plus interest at the negotiated buy-rate and if the collection shortfall on the loans sold exceeds Wintrust's estimate of losses at the time of sale.

Wintrust may be adversely affected by interest rate changes.

Wintrust's interest income and interest expense are affected by general economic conditions and by the policies of regulatory authorities, including the monetary policies of the Federal Reserve. Changes in interest rates may influence the growth rate of loans and deposits, the quality of the loan portfolio, loan and deposit pricing, the volume of loan originations in Wintrust's mortgage banking business and the value that Wintrust can recognize on the sale of mortgage loans in the secondary market. Wintrust expects the results of its mortgage banking business in selling loans into the secondary market will be impacted during periods of rising interest rates. While Wintrust has taken measures intended to manage the risks of operating in a changing interest rate environment, there can be no assurance that such measures will be effective in avoiding undue interest rate risk. If market interest rates should move contrary to Wintrust's gap position on interest earning assets and interest-bearing liabilities, the gap will work against it and Wintrust's net interest income may be negatively affected.

With the relatively low interest rates that prevailed over the last three years, Wintrust has been able to augment the total return of its investment securities portfolio by selling put options and call options on fixed-income securities it owns. Wintrust recorded fee income of approximately \$11.4 million during 2005, compared to approximately \$11.1 million in 2004, from premiums earned on these option transactions. In a rising interest rate environment, particularly if interest rates continue to increase, the amount of premium income Wintrust earns on these transactions will likely decline. Wintrust's opportunities to sell covered call options may be limited in the future if rates continue to rise.

Provisions in Wintrust's articles of incorporation and by-laws may delay or prevent an acquisition of Wintrust by a third party.

Wintrust's articles of incorporation and by-laws contain provisions, including a staggered board provision, that make it more difficult for a third party to gain control or acquire Wintrust without the consent of its board of directors. These provisions also could discourage proxy contests and may make it more difficult for dissident shareholders to elect representatives as directors and take other corporate actions. These provisions of Wintrust's governing documents may have the effect of delaying, deferring or preventing a transaction or a change in control that might be in the best interest of Wintrust's shareholders.

Table of Contents

FORWARD-LOOKING STATEMENTS

We have made forward-looking statements in this proxy statement/prospectus, including in the documents incorporated into this proxy statement/prospectus by reference, that are subject to risks and uncertainties. These statements are based upon current expectations of each company's management. Generally, forward-looking statements include information concerning possible or assumed future actions, events or results of operations of Wintrust and the combined company. Forward-looking statements include the information in this proxy statement/prospectus regarding:

management forecasts, projections and estimates;

efficiencies and cost savings;

business and growth strategies (including anticipated internal growth, plans to form additional *de novo* banks and to open new branch offices, and to pursue additional potential development or acquisition of banks, wealth management entities, specialty finance business or fee-related businesses);

regulatory matters;

combined operations;

the economy;

future economic performance;

conditions to, and the timetable for, completing the merger;

future acquisitions or dispositions;

litigation;

potential and contingent liabilities;

management's plans;

taxes; and

merger and integration expenses.

Forward-looking statements may be preceded by, followed by or include the words *may*, *will*, *should*, *could*, *would*, *plan*, *potential*, *possible*, *hope*, *estimate*, *project*, *believe*, *intend*, *anticipate*, *expect*, *ta* expressions. We claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act for 1995 for all forward-looking statements.

These forward-looking statements involve significant risks, assumptions and uncertainties, and could be affected by many factors including, among other things, changes in general economic and business conditions and the risks and other factors set forth in the *Risk Factors* section beginning on page 17, and in the documents that are incorporated by reference into this proxy statement/prospectus. Because of these and other uncertainties, Wintrust's actual future results, performance or achievements, or industry results, may be materially different from the results indicated by these forward-looking statements. In addition, Wintrust's past results of operations do not necessarily indicate Wintrust's future results. You should not place undue reliance on any forward-looking statements, which speak only as of the dates on which they were made. Wintrust is not undertaking an obligation to update these forward-looking statements, even though its situation may change in the future, except as required under federal securities law.

Wintrust qualifies all of its forward-looking statements by these cautionary statements.

Table of Contents

INFORMATION ABOUT THE SPECIAL MEETING OF HINSBROOK SHAREHOLDERS

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

Date, time and place of the special meeting

The special meeting will be held at the main office of Hinsbrook Bank & Trust located at 6262 South Route 83, Willowbrook, Illinois 60527 on May 30, 2006 at 4:00 p.m., local time.

Purpose of the special meeting

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

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

a proposal to approve an adjournment of the special meeting to permit further solicitation in the event that an insufficient number of shares are present in person or by proxy to approve the merger agreement and the transactions it contemplates; and

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

Record date and voting rights for the special meeting

Hinsbrook has set the close of business on April 24, 2006, as the record date for determining the holders of its common stock entitled to notice of and to vote at the special meeting. Only Hinsbrook shareholders at the close of business on the record date are entitled to notice of and to vote at the special meeting. As of the record date, there were 2,761,723 shares of Hinsbrook common stock outstanding and entitled to vote at the special meeting.

Quorum and abstentions required vote

The presence in person or by proxy of at least a majority of Hinsbrook's outstanding shares at the special meeting is required in order for the vote on the merger to occur. Abstentions from voting or any failure to vote will have the same effect as voting against the merger agreement.

Vote required

Approval of (1) the merger agreement proposal, (2) 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 approve the merger agreement and the transactions it contemplates and (3) any other business that properly comes before the special meeting and any adjournment or postponement thereof, each requires the affirmative vote of at least a majority of Hinsbrook's outstanding shares entitled to vote.

Shares held by Hinsbrook officers and directors; voting agreements

Certain officers and directors of Hinsbrook, including one officer who has since resigned, whose aggregate ownership represents approximately 39.4% of Hinsbrook's outstanding shares, have committed to vote their shares in favor of the merger. Wintrust does not own any shares of Hinsbrook common stock. See "The merger" Voting agreement on page 41 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.

Table of Contents

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 Hinsbrook board of directors recommends and will be voted **FOR** approval of the merger agreement and **FOR** the adjournment of the special meeting to permit further solicitation in the event that an insufficient number of shares are present in person or by proxy to approve the merger agreement and the transactions it contemplates.

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

Revocability of proxies

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

filing with Hinsbrook'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: Hinsbrook Bancshares, Inc., 6262 South Route 83, Willowbrook, Illinois 60527, Attention: Secretary.

Proxy solicitation

In addition to this mailing, proxies may be solicited by directors, officers or employees of Hinsbrook in person or by telephone or electronic transmission. None of such directors, officers or employees will be directly compensated for such services. Hinsbrook has retained Illinois Stock Transfer Company to assist in the distribution and solicitation of proxies. Illinois Stock Transfer Company will be paid a fee of approximately \$750, plus reasonable expenses, for these services. Hinsbrook and Wintrust will share equally the costs associated with the solicitation of proxies for the special meeting.

Other business; adjournments

Hinsbrook is not currently aware of any other business to be acted upon at the Hinsbrook 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 majority of the votes cast by holders of Hinsbrook 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. Hinsbrook does not currently intend to seek an adjournment of the special meeting.

Dissenters' rights

Under Illinois law, you are entitled to exercise dissenters' rights and obtain a cash payment for the fair value of your shares as a result of Wintrust's acquisition of Hinsbrook, provided you comply with Sections 11.65 and 11.70 of the IBCA. The following is a brief summary of the statutory procedures that you must follow in order to perfect your dissenters' rights under Illinois law. **This summary is not a complete statement of the law pertaining to dissenters' rights under the IBCA and is qualified in its entirety by reference to Sections 11.65 and 11.70 of the IBCA, a copy of which is included as Annex B to this proxy statement/prospectus.**

Table of Contents

Shareholders of Hinsbrook who follow the procedures set forth in Section 11.70 of the IBCA will be entitled to dissent from the merger and to obtain payment, after the merger, for the fair value of their shares, if any, calculated immediately before the consummation of the merger, exclusive of any appreciation or depreciation in anticipation of the merger, unless such exclusion would be inequitable (fair value), plus accrued interest from the time the merger is effective until the date of payment, at the average interest rate currently paid by Wintrust on its principal bank loans, or if none, at a rate that is fair and equitable under the circumstances (the interest).

A record owner may assert dissenters' rights as to fewer than all the shares recorded in such person's name only if such person dissents with respect to all shares beneficially owned by any one person and notifies Wintrust in writing of the name and address of each person on whose behalf the record owner asserts such rights. A beneficial owner of shares who is not the record owner may assert dissenters' rights only if the beneficial owner submits to Wintrust the record owner's written consent to dissent before or at the same time the beneficial owner asserts dissenters' rights.

To dissent from the merger and demand appraisal, you must satisfy the following conditions:

deliver a written demand for appraisal of your shares to Hinsbrook before the vote on the approval of the merger agreement at the special meeting (voting against the merger agreement will not satisfy this requirement);

not vote in favor of the merger agreement (if you return your signed proxy and do not specify a vote against the merger agreement or a direction to abstain, your shares will be voted in favor of the merger agreement and you will waive your right to dissent); and

continuously hold your Hinsbrook shares from the date of making the demand through the time the merger is completed.

Your failure to vote against the proposal to approve the merger agreement will not constitute a waiver of your dissenters' rights under the IBCA. Also, a vote against approval of the merger agreement will not by itself be sufficient to satisfy your obligations if you are seeking an appraisal. You must follow each of the procedures set forth in Section 11.70 of the IBCA to perfect dissenters' rights. If you fail to so comply with these procedures and the merger becomes effective, you will receive the consideration provided in the merger agreement.

If you make a legally sufficient demand, within 10 days after the date on which the merger is effective or 30 days after you deliver the written demand for payment, whichever is later, Wintrust must send you:

a statement setting forth its opinion of the fair value of the shares;

Hinsbrook's latest balance sheet as of the end of a fiscal year ending not earlier than 16 months before delivery of the statement, together with the statement of income for that year;

the latest available interim financial statements; and

a commitment to pay for the shares held by the dissenting shareholder at the estimated fair value upon the transmittal to Wintrust of the certificate(s), or other evidence of ownership.

If the dissenting shareholder does not agree with Wintrust as to the estimated fair value of the shares or the amount of interest due, such shareholder may, within 30 days from the delivery of Wintrust's statement of value, notify Wintrust of such shareholder's estimated fair value and amount of interest due. Such notice must demand payment for the difference between such shareholder's estimate of fair value and interest and the amount of payment offered by Wintrust. If within 60 days from delivery of the dissenting shareholder's notification of estimated fair value and interest due, no written agreement has been reached, Wintrust must either pay the difference in value demanded by the dissenting shareholder with interest or file a petition in the circuit court of Lake County, Illinois, requesting the court to determine the fair value of the shares and interest due. Wintrust must make all dissenters with unsettled demands parties to the proceeding as an action against their shares, and shall serve all parties with a copy of the petition. If Wintrust fails to commence an action in circuit court, the dissenting shareholders may commence an action as permitted by law. The court has power to appoint one or more appraisers. Each dissenter

Table of Contents

who is a party to such action is entitled to receive the amount, if any, by which the court finds the fair value of his or her shares, plus interest, exceeds the amount paid by Wintrust.

In a proceeding brought by Wintrust to determine fair value, the court will determine the costs of the proceeding, including the reasonable compensation of expenses of the appraisers appointed by the court and excluding fees and expenses of counsel and experts for the respective parties. If the fair value of the shares, as determined by the court, materially exceeds the price that Wintrust estimated to be the fair value of the shares or, if no estimate was given, then all or any part of the costs may be assessed against Wintrust. If the amount that any dissenter estimated to be the fair value of the shares materially exceeds the fair value of the shares, as determined by the court, then all or any part of the costs may be assessed against that dissenter. The costs may be awarded to the dissenter if the court finds that Wintrust did not substantially comply with the procedures in the statute. In addition, costs can be assessed against either party if the court finds that that party acted arbitrarily or not in good faith with respect to the dissenter's rights.

Shareholders of Hinsbrook who are considering seeking an appraisal should bear in mind that the fair value of their Hinsbrook shares as determined under Section 11.70 of the IBCA could be more than, the same as, or less than the merger consideration they are to receive pursuant to the merger agreement if they do not seek appraisal of their shares.

All written demands for appraisal should be addressed to: Hinsbrook Bancshares, Inc., 6262 South Route 83, Willowbrook, Illinois 60527, Attention: President and Chief Executive Officer. A demand must be received before the vote concerning the merger agreement at the special meeting occurs, and should be executed by, or on behalf of, the holder of record.

If you properly exercise your dissenters' rights and follow the correct procedures in the IBCA, your Hinsbrook shares will not be converted into, or represent, a right to receive the consideration provided for in the merger agreement and you will not be entitled to vote or receive any dividends or other distributions on any such shares. If, however, you fail to properly perfect, effectively withdraw, waive, lose, or otherwise become ineligible to exercise dissenting shareholder's rights under the IBCA, then at such time, the shares held by you will be converted into the consideration provided in the merger agreement.

Failure to comply strictly with these procedures will cause you to lose your dissenters' rights. Consequently, if you desire to exercise your dissenters' rights you are urged to consult a legal advisor before attempting to exercise these rights.

THE MERGER

This section of the proxy statement/prospectus describes material aspects of the merger. While Wintrust and Hinsbrook 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, not this summary, is the legal document which governs the merger.

General

The Hinsbrook board of directors is using this proxy statement/prospectus to solicit proxies from the holders of Hinsbrook common stock for use at the Hinsbrook special meeting, at which Hinsbrook shareholders will be asked to vote on approval of the merger agreement and thereby approve the merger. When the merger is consummated, Hinsbrook will merge with and into Wintrust and will cease to exist. Wintrust will survive the merger and Hinsbrook Bank & Trust will become a wholly-owned subsidiary of Wintrust. At the effective time of the merger, holders of Hinsbrook common stock will exchange their shares for cash, shares of Wintrust common stock or a combination of 50% cash and 50% of shares of Wintrust common stock, in each case subject to proration. Each share of Hinsbrook common stock will be exchanged for the per share merger consideration the stock component of which cannot be determined until four 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.

Table of Contents

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 Hinsbrook common stock held by Hinsbrook shareholders who elect to exercise their dissenters' rights will not be converted into cash, Wintrust common stock or the combination of cash and Wintrust common stock.

The Companies*Wintrust*

Wintrust Financial Corporation, an Illinois corporation, is a financial holding company headquartered in Lake Forest, Illinois. As of December 31, 2005, Wintrust operated 13 community banks, located in the greater Chicago and Milwaukee metropolitan areas, which provide community-oriented, personal and commercial banking services primarily to individuals and small to mid-size businesses through 62 banking facilities. Wintrust, through various of its subsidiaries, also provides wealth management services, including trust, asset management and brokerage services, to customers located primarily in the Midwest, as well as to customers of its banks. Wintrust also originates and purchases residential mortgage loans, many of which are sold into the secondary market. In addition, Wintrust is involved in specialty lending through operating subsidiaries or divisions of certain of its banks. Its specialty lending niches include commercial insurance premium finance, accounts receivable financing and administrative services to the temporary staffing industry and indirect auto lending in which Wintrust purchases loans through Chicago-area automobile dealerships. As of December 31, 2005, Wintrust had consolidated total assets of \$8.17 billion, deposits of \$6.73 billion and stockholders' equity of \$628 million. Wintrust's common stock trades on the Nasdaq National Market under the 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 2005 Annual Report on Form 10-K, Wintrust's Proxy Statement for its 2006 Annual Meeting of Shareholders filed with the SEC on April 24, 2006 and Wintrust's Current Reports on Form 8-K filed during 2006, 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 61. See "Incorporation of Certain Information by Reference" on page 61.

Hinsbrook

Hinsbrook Bancshares, Inc., an Illinois corporation, is a bank holding company headquartered in Willowbrook, Illinois. Its primary business is operating its bank subsidiary, Hinsbrook Bank & Trust, an Illinois state bank, with Illinois branch locations in Willowbrook, Downers Grove, Darien, Glen Ellyn and Geneva. Hinsbrook Bank & Trust began operations in 1987. As of December 31, 2005, Hinsbrook had consolidated total assets of approximately \$500.0 million, deposits of \$430.6 million and shareholders' equity of \$41.4 million. Hinsbrook is not a public company and, accordingly, there is no established trading market for Hinsbrook's common stock.

Hinsbrook's proposal

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

Background of the merger

Hinsbrook's board of directors and senior management regularly review and evaluate Hinsbrook's business, strategic direction, performance, prospects and strategic alternatives. This review and evaluation included regular consultation with Hinsbrook's financial consultants, Young & Associates, Inc. In early 2005, Hinsbrook began such a review. As part of this review, Hinsbrook discussed the advantages and disadvantages of remaining an independent operating concern, the historical performance and strategic direction of Hinsbrook Bank & Trust and the lack of liquidity for Hinsbrook's shareholders. As part of this discussion, Hinsbrook considered the increasing

Table of Contents

amount of competition in Hinsbrook's primary markets, anticipated costs and capital requirements necessary to fund Hinsbrook's continued expansion, the manner in which Hinsbrook would continue to address loan concentration and funding challenges and trends in mergers and acquisitions in the financial services sector.

Following this discussion, the board authorized management to investigate a strategic transaction, including a possible sale transaction. To that end, the board authorized management to contact financial advisors and legal counsel for assistance with this investigation. Hinsbrook retained Capital Market Securities, an affiliate of Young & Associates, Inc., as its financial advisor in connection with exploring its strategic alternatives and a possible sale transaction.

Hinsbrook and Capital Market Securities signed a formal engagement letter on June 3, 2005. Also on that date, representatives of Capital Market Securities met with representatives of Hinsbrook's management to discuss Hinsbrook's strategic alternatives and provided a market analysis, which included an analysis of trends in bank pricing and financial performance along with an analysis of bank merger activity. Capital Market Securities also discussed with Hinsbrook potential pricing Hinsbrook might anticipate should it decide to consider a possible sale transaction. Capital Market Securities began gathering information about Hinsbrook's business operations and primary markets.

Shortly after the June 3, 2005 meeting, Capital Market Securities began a more comprehensive due diligence review of Hinsbrook and Hinsbrook Bank & Trust, meeting with members of Hinsbrook's management on June 16 and June 17, 2005 and began developing confidential marketing materials concerning Hinsbrook.

At the regular meeting of Hinsbrook's board held on July 26, 2005, the board continued its discussions concerning the evaluation of Hinsbrook's strategic alternatives and a possible sale transaction. A representative of Barack Ferrazzano Kirschbaum Perlman & Nagelberg LLP, Hinsbrook's special counsel, attended this meeting and gave a presentation concerning Hinsbrook's strategic alternatives as well as the fiduciary obligations of the board. Representatives of Capital Market Securities also attended this meeting and reviewed with the board a draft of the confidential marketing materials that had been developed and a proposed list of prospective bidders. Following this meeting, Hinsbrook's management continued to work with Capital Market Securities on the development of the confidential marketing materials. Capital Market Securities began contacting prospective bidders and distributed confidentiality agreements to those bidders expressing an interest in a possible transaction with Hinsbrook.

At the regular monthly meeting of Hinsbrook's board held on August 17, 2005, the board ratified the retention of Capital Market Securities as Hinsbrook's financial advisor and authorized Capital Market Securities to distribute the approved confidential marketing materials to potential bidders. After this meeting, Capital Market Securities provided copies of the confidential marketing materials to each party that had executed a confidentiality agreement, worked with other potential bidders to obtain executed confidentiality agreements to be able to provide them with the confidential marketing materials and continued working with potential strategic partners with the goal of receiving initial bids by September 8, 2005.

At a special meeting of the Hinsbrook board on September 12, 2005, Capital Market Securities reviewed the results of the preliminary proposal solicitation process with Hinsbrook's board. Capital Market Securities reported that it had contacted 26 prospective strategic partners, 20 of which had executed confidentiality agreements and received copies of the marketing materials. Of these parties, six presented Hinsbrook with written, non-binding expressions of interest for a proposed acquisition transaction, subject to due diligence and the negotiation of a definitive agreement. At the September 12 meeting, Capital Market Securities and the board discussed the price range of each of the six 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. Following this discussion, the board authorized three of the bidders, including Wintrust, to conduct off-site due diligence concerning Hinsbrook in order to obtain final bids from each.

Due diligence was conducted by each of the three prospective strategic partners, including Wintrust, during the weeks of September 19 through October 3, 2005 with the expectation that final bids would be submitted to Hinsbrook on October 14, 2005. Throughout the due diligence and bidding process, Capital Market Securities remained in contact with the prospective strategic partners to assist in the due diligence process and negotiate the terms of the final offers. Wintrust submitted a revised written, non-binding expression of interest on October 14, 2005, while the two other prospective strategic partners declined to submit final bids.

Table of Contents

Hinsbrook's board met with Capital Market Securities on October 18, 2005 to review Wintrust's revised bid of approximately \$41.59 per share comprised of approximately 50% cash and 50% shares of Wintrust's common stock. This discussion included a review of Wintrust's financial information, Wintrust's history of prior transactions, Wintrust's community bank operating philosophy and stock performance history. Following this review, Hinsbrook's board determined to pursue a transaction with Wintrust and authorized Barack Ferrazzano and Capital Market Securities to enter into discussions with Wintrust to negotiate the terms of a merger agreement.

On October 20, 2005, Wintrust conducted additional due diligence at Hinsbrook. Further due diligence was conducted throughout the month of November.

Hinsbrook and its advisors received an initial draft of the merger agreement on October 27, 2005. Thereafter, Hinsbrook, Wintrust and their respective legal advisors engaged in negotiations of the merger agreement, exchanging comments and revised drafts of the merger agreement.

On November 22 and November 23, 2005, representatives of Hinsbrook and Wintrust and both parties' legal advisors met by telephone to negotiate the terms of the merger agreement. At a regular monthly meeting of the Hinsbrook board held on November 30, 2005, representatives of Barack Ferrazzano and Capital Market Securities reviewed with the board the process leading to the proposed transaction and the course of negotiations with Wintrust. Representatives of Barack Ferrazzano reviewed in detail with the board the terms of the current draft of the merger agreement, including the scope of the representations and warranties, the nature of Hinsbrook's operating covenants prior to closing and the proposed closing conditions.

On December 1, 2005, members of Hinsbrook's management and representatives of Barack Ferrazzano and Capital Market Securities met with representatives of Wintrust to conduct a due diligence review of Wintrust and its operations.

On December 2, 2005, the Hinsbrook board held a special meeting that was also attended by representatives of Barack Ferrazzano and Capital Market Securities. At this meeting, the board received a verbal report from management and its advisors concerning the due diligence review of Wintrust. Barack Ferrazzano distributed to the board an updated draft of the merger agreement and reviewed with the board the changes from the draft received on November 30 and remaining open items. Capital Market Securities provided a financial analysis to the board of the proposed transaction with Wintrust and issued to the board its oral opinion that the proposed merger consideration of \$41.59 per share, as adjusted to reflect the market value of the stock portion of the consideration pursuant to the merger agreement, is fair from a financial point of view to Hinsbrook's shareholders.

After the conclusion of the presentations and discussions at the December 2 meeting, the Hinsbrook board unanimously approved the merger agreement and resolved to recommend that Hinsbrook shareholders approve the merger and, subject to the receipt by Hinsbrook of the written fairness opinion from Capital Market Securities, authorized the president and chief executive officer of Hinsbrook to execute the merger agreement on behalf of Hinsbrook in substantially the form reviewed by the board subject to such changes agreed to by such officer.

On December 5, 2005, Capital Market Securities issued its written opinion to the Hinsbrook board that as of December 5, 2005, the merger consideration of \$41.59 per share, as adjusted to reflect the market value of the stock portion of consideration pursuant to the merger agreement, was fair from a financial point of view to Hinsbrook's shareholders. Also on December 5, the merger agreement was finalized and executed by Hinsbrook and Wintrust. Hinsbrook and Wintrust issued a joint press release on December 5, 2005 announcing the execution of the merger agreement.

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

*Hinsbrook's board of directors believes that the merger is in the best interests of Hinsbrook and its shareholders. Accordingly, Hinsbrook's board of directors has unanimously approved the merger agreement and unanimously recommends that its shareholders vote **FOR** the approval of the merger agreement.*

Hinsbrook's board of directors has concluded that the proposed merger offers Hinsbrook's shareholders an attractive opportunity to achieve the board's strategic business objectives, including increasing shareholder value,

Table of Contents

growing the size of the business and enhancing liquidity for Hinsbrook's shareholders, who will gain the benefit of a public trading market for their shares.

In deciding to approve the merger agreement and the transactions it contemplates, Hinsbrook's board of directors consulted with Hinsbrook's management, as well as its legal counsel and financial advisor, and considered numerous factors, including the following:

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

the perceived risks and uncertainties attendant to Hinsbrook's execution of its strategic growth plans as an independent banking organization, including the need to access additional capital and enhance its technology platform on a cost-effective basis to support future growth;

the belief that the market value of Wintrust's common stock prior to the execution of the merger agreement was very attractive and offered favorable prospects for future appreciation as a result of the proposed merger and other strategic initiatives being implemented by Wintrust;

the strategic vision of the management of Wintrust to seek profitable future expansion in the Chicago metropolitan area, leading to continued growth in overall stockholder value;

the fact that Wintrust is publicly held and the merger would provide access to a public trading market for Hinsbrook'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 and the other conditions to closing satisfied.

The above discussion of the information and factors considered by Hinsbrook's board of directors is not intended to be exhaustive, but includes all material factors considered by Hinsbrook's board. In arriving at its determination to approve the merger agreement and the transaction it contemplates, and recommend that Hinsbrook's shareholders vote to approve the merger, Hinsbrook's board of directors did not assign any relative or specific weights to the above factors, and individual directors may have given differing weights to different factors.

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

Certain directors and officers of Hinsbrook have interests in the merger different from or in addition to their interests as shareholders generally, including certain cash payments that will be made as a result of the merger under various benefit plans and agreements currently in place in order to terminate such agreements and to be made under agreements entered into between the individuals and Wintrust in connection with the merger. You may wish to consider these interests in evaluating Hinsbrook's board of directors' recommendation that you vote in favor of the merger. See The merger Interests of certain persons in the merger. Hinsbrook's directors and executive officers have agreed to vote their shares in favor of the merger at the special meeting.

Wintrust's reasons for the merger

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

management's view that the acquisition of Hinsbrook provides an attractive opportunity to expand into desirable markets;

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

Table of Contents

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

management's review of the business, operations, earnings and financial condition, including capital levels and asset quality, of Hinsbrook Bank & Trust since its *de novo* formation in 1987;

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

the likelihood of regulators approving the merger without undue conditions or delay.

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

Fairness opinion of Hinsbrook's financial advisor

On June 3, 2005, Hinsbrook retained Capital Market Securities to act as its financial advisor in connection with a review of strategic alternatives, including a possible merger or sale and related matters. As part of its engagement, Capital Market Securities agreed, if requested by Hinsbrook, to render an opinion with respect to the fairness, from a financial point of view, to the holders of the Hinsbrook common stock of the merger consideration as set forth in a definitive merger agreement.

Capital Market Securities is a NASD registered broker dealer specializing in the financial services industry. In the ordinary course of its investment banking business, Capital Market Securities is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

Capital Market Securities acted as financial advisor to Hinsbrook in connection with the proposed merger and participated in certain aspects of the negotiations leading to the merger agreement. At the December 2, 2005 meeting at which the Hinsbrook board of directors considered and approved the merger agreement, Capital Market Securities delivered its oral opinion, subsequently confirmed in writing on December 5, 2005 that, as of December 5, 2005, the merger consideration was fair to the holders of the Hinsbrook common stock from a financial point of view.

THE FULL TEXT OF CAPITAL MARKET SECURITIES' WRITTEN OPINION IS INCLUDED AS ANNEX D TO THIS PROXY STATEMENT/ PROSPECTUS. THE WRITTEN OPINION SETS FORTH, AMONG OTHER THINGS, THE ASSUMPTIONS MADE, PROCEDURES FOLLOWED, MATTERS CONSIDERED AND LIMITATIONS ON THE REVIEW UNDERTAKEN BY CAPITAL MARKET SECURITIES IN CONNECTION WITH ITS OPINION. HOLDERS OF HINSBROOK COMMON SHARES ARE URGED TO READ THE OPINION CAREFULLY AND IN ITS ENTIRETY IN CONNECTION WITH THEIR CONSIDERATION OF THE PROPOSED MERGER.

Capital Market Securities' opinion speaks only as of the date of the opinion. Capital Market Securities provided its opinion for the information and assistance of the Hinsbrook board of directors in connection with its consideration of the transaction contemplated by the merger agreement and is directed only to the fairness of the merger consideration to the holders of the Hinsbrook common stock from a financial point of view. The opinion does not address the underlying business decision of Hinsbrook to engage in the merger or any other aspect of the merger and is not a recommendation to any Hinsbrook shareholder as to how that shareholder should vote at the special meeting with respect to the merger, the form of consideration such shareholders should elect or any other matter. Capital Market Securities' opinion will not reflect any developments that have occurred or may occur after

Table of Contents

the date of its opinion and prior to the completion of the merger. Capital Market Securities has no obligation to revise, update or reaffirm its opinion, and Hinsbrook does not currently expect that it will request an updated opinion from Capital Market Securities.

In connection with rendering its December 5, 2005 opinion, Capital Market Securities reviewed and considered, among other things:

the merger agreement;

certain publicly available financial statements and other historical financial information of Hinsbrook that Capital Market Securities deemed relevant;

certain publicly available financial statements and other historical financial information of Wintrust that Capital Market Securities deemed relevant;

the pro forma financial impact of the merger on Wintrust based on assumptions relating to transaction expenses, cost savings and other factors;

the publicly reported historical price and trading activity for Wintrust's common stock, including a comparison of certain financial and stock market information for Wintrust with similar publicly available information for certain other banks which are publicly traded;

the financial terms of certain recent mergers in the banking industry, to the extent publicly available;

the current banking environment and economic conditions generally; and

such other information, financial studies, analyses and investigations and financial, economic and market criteria as Capital Market Securities considered appropriate for purposes of its analysis.

Capital Market Securities also discussed with certain members of management of Hinsbrook the business, financial condition, results of operations and prospects of Hinsbrook and held similar discussions with certain members of management of Wintrust regarding the business, financial condition, results of operations and prospects of Wintrust.

In performing its reviews and analyses and in rendering its opinion, Capital Market Securities relied upon and assumed, without independent verification, the accuracy and completeness of all of the financial and other information that was available to it from public sources, that was provided by Hinsbrook or Wintrust or either's respective representatives or that was otherwise reviewed by Capital Market Securities and assumed such accuracy and completeness for purposes of rendering its opinion. Capital Market Securities further relied on the assurances of management of Hinsbrook and Wintrust that they were not aware of any facts or circumstances that would make any of such information inaccurate or misleading. Capital Market Securities was not asked to and did not undertake an independent verification of any of such information and Capital Market Securities does not assume any responsibility or liability for its accuracy or completeness. Capital Market Securities did not make an independent evaluation or appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of Hinsbrook or Wintrust or any of their subsidiaries, or the collectibility of any such assets, nor has Capital Market Securities been furnished with any such evaluations or appraisals. Capital Market Securities did not make an independent evaluation of the adequacy of the allowance for loan losses of Hinsbrook or Wintrust, nor has Capital Market Securities reviewed any individual credit files relating to Hinsbrook or Wintrust. Capital Market Securities assumed, with Hinsbrook's consent, that the respective allowances for loan losses for both Hinsbrook and Wintrust are adequate to cover such losses.

Capital Market Securities' opinion was necessarily based upon market, economic and other conditions as they existed on, and could be evaluated as of, and the information made available to Capital Market Securities as of, the date of its opinion. Capital Market Securities assumed, in all respects material to its analysis, that all of the representations and warranties contained in the merger agreement and all related agreements are true and correct, that

each party to such agreements will perform all of the covenants required to be performed by such party under such agreements and that the conditions precedent to the merger contained in the merger agreement are not waived.

Table of Contents

Capital Market Securities also assumed, with Hinsbrook's consent, that there has been no material change in Hinsbrook's and Wintrust's assets, financial condition, results of operations, business or prospects since the date of the last financial statements made available to Capital Market Securities and that Hinsbrook and Wintrust will remain as going concerns for all periods relevant to its analyses. Finally, with Hinsbrook's consent, Capital Market Securities relied, to the extent such advice was related to Capital Market Securities, upon the advice Hinsbrook received from its legal, accounting and tax advisors as to all legal, accounting and tax matters relating to the merger agreement and the other transactions contemplated by the merger agreement.

The earnings projections used and relied upon by Capital Market Securities in its analyses of Hinsbrook and Wintrust, projections of transaction costs, estimates of purchase accounting adjustments and expected cost savings relating to the merger were developed by Capital Market Securities and reviewed with the management of Hinsbrook, and Capital Market Securities assumed for purposes of its analyses that they reflected the best currently available estimates and judgments of Hinsbrook management of the expected future financial performance of Hinsbrook and Wintrust, respectively, and that such performances would be achieved. These projections, as well as the other estimates used by Capital Market Securities in its analyses, were based on numerous variables and assumptions which are inherently uncertain and, accordingly, actual results could vary materially from those set forth in such projections. Capital Market Securities also assumed that the merger will qualify as a tax-free reorganization for United States federal income tax purposes and that the other transactions contemplated by the merger agreement will be consummated as described in the merger agreement. Capital Market Securities further assumed that all governmental, regulatory or other consents and approvals necessary for the completion of the merger will be obtained without any adverse effect on Hinsbrook, Wintrust or on the contemplated benefits of the merger.

In performing its analyses, Capital Market Securities also made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which cannot be predicted and are beyond the control of Hinsbrook, Wintrust and Capital Market Securities. The analyses performed by Capital Market Securities are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by such analyses. Capital Market Securities prepared its analyses solely for purposes of rendering its opinion and provided such analyses to the Hinsbrook board of directors at its December 2, 2005 meeting. Estimates of the values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold. Such estimates are inherently subject to uncertainty and actual values may be materially different. Accordingly, Capital Market Securities' analyses do not necessarily reflect the value of the Hinsbrook common stock or the Wintrust common stock or the prices at which either may be sold at any time.

In accordance with customary investment banking practice, Capital Market Securities employed generally accepted valuation methods in reaching its opinion. The following is a summary of the material financial analyses that Capital Market Securities used in reaching its opinion and presented by Capital Market Securities to Hinsbrook's board of directors on December 2, 2005, in connection with its opinion. Some of the summaries of financial analyses are presented in tabular format. In order to understand the financial analyses used by Capital Market Securities more fully, you should read the tables together with the text of each summary. The tables alone do not constitute a complete description of Capital Market Securities' financial analyses, including the methodologies and assumptions underlying those analyses, and if viewed in isolation could present a misleading or incomplete view of the financial analyses performed by Capital Market Securities. The summary data set forth below do not constitute conclusions reached by Capital Market Securities with respect to any of the analyses performed by it in connection with its opinion. In arriving at its opinion, Capital Market Securities considered all of the financial analyses it performed and did not attribute any particular weight to any individual analysis or reach any specific conclusion with respect to any such analysis. Rather, Capital Market Securities made its determination as to the fairness to the holders of the Hinsbrook common stock, from a financial point of view, of the merger consideration, on the basis of its experience and professional judgment after considering the results of all of the analyses set forth in the following pages. Also, no company included in Capital Market Securities' comparative analyses described below is identical to Hinsbrook or Wintrust and no transaction is identical to the merger. Accordingly, an analysis of comparable companies or transactions involves complex considerations and judgments concerning differences in financial and operating

characteristics of the companies and other factors that could affect the public trading values or merger transaction values, as the case may be, of Hinsbrook or Wintrust and the companies to which they are being compared.

Table of Contents

Summary of Merger Pricing Terms. Capital Market Securities reviewed the financial terms of the proposed transaction. Hinsbrook shareholders are to receive in exchange for their Hinsbrook common stock cash consideration, stock consideration or a combination of cash and stock consideration. The per share cash consideration is \$41.59. The per share stock consideration is to be calculated as a fraction of a share of Wintrust common stock between 0.680 and 0.846, depending on the average high and low sale price of Wintrust common stock on the Nasdaq National Market during the 10 trading day period ending on the fourth trading day prior to the completion of the merger. For purposes of its analysis, Capital Market Securities assumed the per share merger consideration would be equal to \$41.59.

Based upon unaudited financial information for Hinsbrook at September 30, 2005 shown below, Capital Market Securities calculated the pricing ratios set forth below:

September 30, 2005 Financial Information
(Dollar information in thousands)

Shareholder equity	\$ 39,888
Tangible shareholder equity	\$ 39,888
LTM net income	\$ 6,788
Total deposits	\$ 424,820
Shares Outstanding	2,750,798

Pricing Ratios

Price/Tangible Book Value	287%
Price/Book Value	287%
Price to Last Twelve Months Earnings	16.9X
Purchase Price Premium above Tangible Book Value/Deposits	17.5%

Stock Trading Analysis. Capital Market Securities reviewed the history of the reported trading prices and volume of Hinsbrook's common stock since June 30, 2005. There were a limited number of trades that have occurred, and all of the trades were Hinsbrook purchases at the price of \$33.25.

Capital Market Securities reviewed the reported trading prices and volume of Wintrust's common stock from the period December 31, 2004 through November 25, 2005. Capital Market Securities compared the relationship between the movements in the prices of Wintrust's common stock to movements in the prices of the Nasdaq Bank Index, the Nasdaq Composite Index and the performance of a composite peer group of publicly traded banks selected by Capital Market Securities for Wintrust. The composition of the peer group for Wintrust is discussed under the section below under the heading Reference Financial Institution Analysis.

During the analysis period ended November 25, 2005, Wintrust performed similarly to all of the indices and the peer group to which it was compared.

Reference Financial Institution Analysis. Capital Market Securities used publicly available information to compare selected financial and market trading information for each of Hinsbrook and Wintrust and two different peer groups of banks selected by Capital Market Securities. No company used in the following analyses is identical to Hinsbrook, Wintrust or, following the merger, the combined resulting company. Accordingly, such analyses are not purely mathematical; rather, they involve complex considerations and judgments concerning differences in financial, market and operating characteristics of the companies involved.

Table of Contents

The comparable peer group for Hinsbrook consisted of the following publicly traded banks located in the Midwest. These companies were selected based upon their having comparable financial characteristics to Hinsbrook including: asset size, net worth ratio, profitability and level of nonperforming assets.

Baraboo Bancorporation, Incorporated

DCB Financial Corp

FNBH Bancorp, Inc.

Guaranty Federal Bancshares, Inc.

Monroe Bancorp

Southern Michigan Bancorp, Incorporated

The analysis compared financial information for Hinsbrook and financial and market pricing data for the comparable peer group as of and for the most recently available 12-month period. The table below compares the data for Hinsbrook and the average data for the comparable peer group as of and for the 12-month period ending September 30, 2005 with market pricing data as of November 25, 2005.

Comparable Peer Group Analysis Hinsbrook

	Hinsbrook	Peer Group Average
Total Assets (<i>in millions</i>)	\$ 497.0	\$ 554.8
Tangible Equity/Tangible Assets	8.03%	8.30%
Loans/Deposits	94.36%	103.52%
Total Borrowings/Total Assets	3.88%	12.79%
NPAs/Assets	0.34%	0.58%
ALLL/Gross Loans	0.97%	1.38%
LTM Return on Average Assets	1.42%	1.19%
LTM Return on Average Equity	19.36%	13.71%
Net Interest Margin	3.96%	4.04%
Non Interest Income/Average Assets	0.40%	0.95%
Non-Interest Expense/Average assets	1.90%	2.67%
Efficiency Ratio	46.04%	56.12%
Price/Book Value	NM	182.60%
Price/Tangible Book Value	NM	185.45%
Price/LTM EPS	NM	13.82x

The comparable group for Wintrust consisted of the following publicly traded banks located in the Midwest. These companies were selected based upon their having comparable financial characteristics to Wintrust including: asset size, net worth ratio, profitability and level of nonperforming assets.

First Midwest Bancorp, Inc.

FirstMerit Corporation

MB Financial, Inc.

Old National Bancorp

Park National Corporation.

Republic Bancorp Inc.

Table of Contents

The analysis compared publicly available financial and market trading information for Wintrust and the data for the comparable peer group as of and for the most recently available 12-month period. The table below compares the data for Wintrust and the average data for the comparable peer group as of and for the 12-month period ended September 30, 2005 and, with market pricing data as of November 25, 2005.

Comparable Peer Group Analysis Wintrust

	Wintrust	Peer Group Average
Total Assets (<i>in millions</i>)	\$ 7,894	\$ 7,217
Tangible Equity/Tangible Assets	5.20%	7.15%
Loans/Deposits	79.39%	94.84%
Total Borrowings/Total Assets	8.91%	21.12%
NPAs/Assets	0.25%	0.51%
ALLL/Gross Loans	0.77%	1.42%
LTM Return on Average Assets	0.90%	1.28%
LTM Return on Average Equity	12.15%	15.06%
Net Interest Margin	3.18%	3.62%
Non Interest Income/Average Assets	1.33%	1.27%
Non-Interest Expense/Average assets	2.71%	2.52%
Efficiency Ratio	63.27%	53.54%
Price/Book Value	216.30%	251.23%
Price/Tangible Book Value	332.50%	299.83%
Price/LTM EPS	20.90x	17.32x

Analysis of Selected Merger Transactions. Capital Market Securities reviewed 19 merger transactions announced in the Midwest from September 30, 2003 through November 30, 2005 involving banks as acquired institutions with a return on equity greater than 15% at the time of the deal announcement. Capital Market Securities also reviewed 11 merger transactions announced from September 30, 2003 through November 30, 2005 involving Chicago area banks as acquired institutions. Capital Market Securities reviewed the multiples of:

transaction price at announcement to book value per share,

transaction price to tangible book value per share,

transaction price to last twelve months earnings, and

purchase price premium above tangible book value to deposits and computed mean and median multiples and premiums for the transactions.

The median multiples from the Midwest group and the median multiples for the Chicago area group were applied to Hinsbrook's unaudited financial information as of September 30, 2005 to estimate implied transaction values involving Hinsbrook. As illustrated in the following table, Capital Market Securities derived imputed ranges of values per share of Hinsbrook's common stock of \$34.03 to \$42.67 based upon the median multiples for the Midwest group and \$36.08 to \$46.01 based upon the median multiples for the Chicago area bank group.

Comparable Transaction Multiples

	Median Midwest Multiple	Implied Value	Median Chicago Area Multiple	Implied Value
Transaction Price/Book Value	234.6%	\$34.03	256.1%	\$37.14

Edgar Filing: WINTRUST FINANCIAL CORP - Form S-4/A

Transaction Price/Tangible Book Value	244.6%	\$35.47	281.3%	\$40.79
Transaction Price/LTM Earnings	17.3x	\$42.67	18.6x	\$46.01
Transaction Value Premium above Tangible Book Value/Deposits	14.1%	\$36.26	14.0%	\$36.08

Discounted Cash Flow Analysis. Capital Market Securities performed a discounted cash flow analysis to estimate a range of present values per share of Hinsbrook common stock. This range was calculated by adding the present value of the current and projected estimated future cash dividends that Hinsbrook was projected to pay based upon Capital Market Securities projections (which were reviewed by Hinsbrook's management) and the present value of an estimated terminal value of the shares in year five calculated by applying multiples to the projected earnings per share in the fifth year. Capital Market Securities projections for Hinsbrook included the following basic assumptions: asset growth of approximately 10% annually, net interest margin declining approximately 2.5%

Table of Contents

from the level recorded in the LTM period ended September 30, 2005, noninterest income and noninterest expense levels remaining similar to historical ratios and dividend growth of 5% annually.

In calculating a terminal value of Hinsbrook common stock, Capital Market Securities applied a range of pricing multiples between 15.0 and 19.0 to year five projected earnings. These multiples reflect recent bank acquisition pricing that Capital Market Securities believed would be applicable to Hinsbrook. In performing this analysis, Capital Market Securities assumed that there were no restrictions imposed upon Hinsbrook that would impact its ability to pay dividends and that Hinsbrook would increase its per share dividend 5% annually. In addition, Capital Market Securities used Hinsbrook's 2005 budget and Hinsbrook's management guidance for the five year projection period as the basis for estimating Hinsbrook earnings. The combined dividend stream and terminal value were then discounted to September 30, 2005 (the date of the most recent quarterly financial information available at the time of the analysis). Capital Market Securities estimated a range of discount rates of 12.5% to 17.5% as the appropriate rate to discount future cash flows for purposes of the analysis. These rates were chosen by Capital Market Securities to reflect different assumptions regarding the required rates of return to holders or prospective buyers of Hinsbrook common stock. As illustrated in the following table, this analysis indicated an imputed range of values per Hinsbrook common share of \$25.22 to \$43.66.

<i>Discount Rate</i>	15.0x	17.0x	19.0x
12.5%	\$34.82	\$39.24	\$43.66
15.0%	\$28.01	\$31.55	\$35.09
17.5%	\$25.22	\$28.40	\$31.58

In connection with its analyses, Capital Market Securities considered and discussed with the Hinsbrook board of directors how the present value analyses would be affected by changes in the underlying assumptions, including variations with respect to net income. As indicated above, the projections were prepared with the guidance of the earnings projections prepared by Hinsbrook's management and are not necessarily indicative of actual values or actual future results and do not purport to reflect the prices at which any securities currently trade or will trade at any time in the future. Capital Market Securities noted that the discounted dividend stream and terminal value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

Based upon the discounted cash flow analysis as described, given that the proposed per share merger consideration is higher than most of the calculated present values, Capital Market Securities believes that this analysis supports the fairness, from a financial point of view, to Hinsbrook and its shareholders of the consideration to be paid in the merger.

Pro Forma Merger Analysis. Capital Market Securities analyzed certain potential pro forma effects of the merger, assuming the following:

the merger closed on January 1, 2006,

50% of the Hinsbrook shares are exchanged for Wintrust common shares and 50% of Hinsbrook's shares are exchanged for \$41.59 per share in cash,

projections for Hinsbrook estimated by Capital Market Securities are consistent with estimates for 2005 as provided by Hinsbrook's management,

projections for Wintrust are consistent with Wintrust's historical results, and,

purchase accounting adjustments, charges and transaction costs associated with the merger and cost savings estimated by Capital Market Securities.

The analyses indicated that for the year ending December 31, 2006, the merger would be accretive to Wintrust's projected earnings per share and the merger would be dilutive to Wintrust's tangible book value per share. From the standpoint of a Hinsbrook shareholder electing to receive Wintrust common stock, for the year

Table of Contents

ending December 31, 2006, the merger would be accretive to earnings per share and dilutive to tangible book value per share. The actual results achieved by the combined company may vary from projected results and the variations may be material.

Based upon the foregoing analyses and other investigations and assumptions set forth in its opinion, without giving specific weightings to any one factor or comparison, Capital Market Securities determined that the aggregate merger consideration was fair from a financial point of view to Hinsbrook's shareholders.

Hinsbrook has agreed to pay Capital Market Securities total transaction fees in connection with the merger equal to one percent of the merger consideration (approximately \$1,150,000). Of these transaction fees, as of the date of this proxy statement/prospectus, Capital Market Securities has received \$100,000 in retainer fees and \$100,000 in connection with the delivery of its fairness opinion. Payment by Hinsbrook of the remainder of the transaction fees is contingent on the closing of the merger. Hinsbrook has also agreed to reimburse certain of Capital Market Securities reasonable out-of-pocket expenses incurred in connection with its engagement and to indemnify Capital Market Securities and its affiliates, their respective partners, directors, officers, agents and employees of Capital Markets Securities and its affiliates, and each other person, if any, controlling Capital Markets Securities or its affiliates against certain expenses and liabilities, including liabilities under securities laws.

Capital Market Securities is affiliated with Young & Associates, Inc., a firm that provides consulting, outsourcing and educational services to financial institutions. Young & Associates has provided consulting services to Hinsbrook since approximately 1990, including consulting services related to Hinsbrook's strategic planning. In 2004, 2005 and 2006, Young & Associates received fees totaling approximately \$32,800, \$27,900 and \$8,120, respectively, for its services to Hinsbrook, which does not include the above described fees paid or to be paid to Capital Market Securities.

Accounting treatment

Wintrust will account for the merger under the purchase method of accounting in accordance with accounting principles generally accepted in the United States. Using the purchase method of accounting, the assets and liabilities of Hinsbrook will be recorded by Wintrust at their respective fair values at the time of the completion of the merger. The excess of Wintrust's purchase price over the net fair value of the assets acquired and liabilities assumed will then be allocated to identified intangible assets, with any remaining unallocated cost recorded as goodwill.

Certain federal income tax consequences of the merger

General. The following discussion addresses certain United States federal income tax consequences of the merger that are generally applicable to Hinsbrook's shareholders. It does not address the tax consequences of the merger under foreign, state, or local tax laws or the tax consequences of transactions completed before or after the merger. Also, the following discussion does not deal with all federal income tax considerations that may be relevant to certain Hinsbrook shareholders in light of their particular circumstances, such as shareholders who:

are dealers in securities;

are insurance companies or tax-exempt organizations;

are subject to alternative minimum tax;

hold their shares as part of a hedge, straddle, or other risk reduction transaction; or

are foreign persons.

You are urged to consult your own tax advisors regarding the tax consequences of the merger to you based on your own circumstances, including the applicable federal, state, local and foreign tax consequences.

The following discussion is based on the Internal Revenue Code of 1986, as amended, or the Code, applicable Treasury Regulations, judicial decisions, and administrative rulings and practice, all as of the date of this

Table of Contents

document and all of which are subject to change, possibly with retroactive effect. Any change could be applied to transactions that were completed before the change, and could affect the accuracy of the statements and conclusions in this discussion as well as the tax consequences of the merger.

Tax Opinion of Barack Ferrazzano Kirschbaum Perlman & Nagelberg LLP. Neither Wintrust nor Hinsbrook has requested, nor will they request, a ruling from the Internal Revenue Service with regard to the federal income tax consequences of the merger. Instead, as a condition to the closing of the merger, Barack Ferrazzano Kirschbaum Perlman & Nagelberg LLP, special counsel to Hinsbrook, will render its opinion to Hinsbrook, subject to customary representations and assumptions referred to in the opinion, substantially to the effect that:

the merger will constitute a reorganization within the meaning of Section 368(a) of the Code and Hinsbrook and Wintrust will each be a party to a reorganization within the meaning of Section 368(b) of the Code; and

no gain or loss will be recognized by Hinsbrook shareholders upon the receipt of Wintrust common stock in exchange for Hinsbrook common stock, except with respect to the cash portion of the merger consideration and cash received for fractional shares of Wintrust common stock.

Barack Ferrazzano's opinion will be based upon the assumption that the merger will take place substantially in the manner described in the merger agreement and will also assume the truth and accuracy of certain factual representations that will have been made by Wintrust and Hinsbrook and which are customarily given in transactions of this nature. Barack Ferrazzano's opinion will not be binding on the Internal Revenue Service or the courts and there can be no assurance that the Internal Revenue Service will not take a contrary position to one or more positions reflected herein or that the opinion will be upheld by the courts if challenged by the Internal Revenue Service.

Gain Recognition on Receipt of Cash. Hinsbrook shareholders will recognize gain (but not loss) with respect to the cash portion of the merger consideration they receive. The amount of gain will be limited to the amount of cash received. Additionally, any cash received by Hinsbrook shareholders instead of fractional shares of Wintrust's common stock will result in gain or loss. The amount of the recognized gain to Hinsbrook shareholders will generally be treated as capital gain, unless the receipt of cash has the effect of the distribution of a dividend, in which case, the gain recognized will generally be treated as a dividend. Net capital gain recognized by individual and other non-corporate shareholders from the sale or exchange of stock or securities held for more than twelve months, and certain dividend income, are generally taxed at a maximum federal income tax rate of 15%.

Withholding. The cash portion of the merger consideration and any cash payments in respect of a fractional share of Wintrust common stock may be subject to the information reporting requirements of the Internal Revenue Service and to backup withholding at the current rate of 28%. Backup withholding will not apply to a payment made to you if you complete properly and timely and sign the substitute Form W-9 that will be included as part of the transmittal letter and notice from Wintrust's exchange agent, or you otherwise prove to Wintrust and its exchange agent that you are exempt from backup withholding.

Backup withholding is not an additional tax, but an advance payment. Any amount withheld from the payment of the merger consideration may be credited against the United States federal income tax liability of the beneficial owner subject to the withholding and may be refunded to the extent it results in an overpayment of tax. You should consult with your tax advisor as to your qualification for exemption from backup withholding and the procedures for obtaining this exemption.

Reporting and Record Keeping. If you exchange shares of Hinsbrook common stock in the merger for Wintrust common stock, you are required to retain records of the transaction, and to attach to your federal income tax return for the year of the merger a statement setting forth all relevant facts with respect to the nonrecognition of gain or loss upon the exchange. At a minimum, the statement must include:

your tax basis in the Hinsbrook common stock surrendered; and

the amount of cash (if any) received and the fair market value, as of the effective date of the merger, of the Wintrust common stock received in exchange therefor.

Table of Contents

The preceding does not purport to be a complete discussion of all potential federal income tax consequences of the merger that may be relevant to a particular Hinsbrook shareholder. You are urged to consult with your own tax advisor regarding the specific tax consequences to you as a result of the merger, including the applicability and effect of foreign, state, local and other tax laws.

Regulatory approvals

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

The merger of Wintrust and Hinsbrook is subject to prior approval of each of the Federal Reserve and the IDFP. Wintrust submitted an application with the Federal Reserve Bank of Chicago in January of 2006 seeking the necessary approval. Wintrust received approval of the merger from the Federal Reserve on February 24, 2006. Wintrust filed the required application with the IDFP in January of 2006 and received approval of the merger from the IDFP on April 12, 2006.

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

Interests of certain persons in the merger

General. Members of the board of directors and executive officers of Hinsbrook may have interests in the merger that are different from, or are in addition to, the interests of Hinsbrook shareholders generally. The Hinsbrook board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and determining to recommend to Hinsbrook shareholders to vote for approval of the merger agreement. As of the record date, Hinsbrook's directors and executive officers owned, in the aggregate, 1,061,696 shares of Hinsbrook's common stock, representing approximately 38.4% of Hinsbrook's outstanding shares of common stock. None of Hinsbrook's directors or executive officers own any options to purchase shares of Hinsbrook's common stock.

Substitute Stock Options. Wintrust has agreed to assume all outstanding Hinsbrook stock options, all of which are already vested. At the time the merger is completed, each outstanding Hinsbrook stock option will be converted into an option to purchase Wintrust common shares exercisable on generally the same terms and conditions that applied before the merger, except that the number of shares of Wintrust common stock issuable upon the exercise of the options and the exercise price per share will be adjusted based on the per share merger consideration. Hinsbrook's employees hold options to purchase a total of 3,125 shares of Hinsbrook common stock at a weighted average exercise price of \$20.00 per share. See Description of the merger agreement Consideration to be received in the merger Stock Options.

Employment Agreements. The merger agreement requires Hinsbrook Bank & Trust to enter into an employment agreement with each of Jeffrey D. Baker, Andrew M. Collins, Jr., L. Thomas McNamara and Regina R. Miller. The term of the agreements will commence on the closing date of the merger. In this section, Jeffrey D. Baker, Andrew M. Collins, Jr., L. Thomas McNamara and Regina R. Miller are sometimes referred to individually as an executive or together as the executives.

The term of each employment agreement will be three years from the closing date of the merger, except for the employment agreement with Mr. McNamara the term of which will expire at the end of 2006. The agreements are subject to automatic renewal for successive one-year terms unless either of the parties to each of the agreements gives notice of its intention not to renew at least 60 days before the expiration of the then current term. The term of each agreement may be extended upon a change in control of Hinsbrook Bank & Trust. Each employment agreement will contain a non-compete and non-solicitation provision and a confidentiality provision. The non-compete and non-solicitation provisions will remain in effect for two years after termination of employment and the confidentiality provisions will survive indefinitely.

Table of Contents

The agreements will provide for a base salary as may, from time to time, be agreed upon by the parties, and participation in compensation, insurance and benefit plans as may be available to employees of Wintrust or its affiliates. Additionally, the agreements will provide for severance benefits of two times base salary and any bonuses paid during the previous 12 months if the executive is terminated (i) due to death, (ii) due to permanent disability, (iii) without cause, (iv) constructively or (v) following a change of control.

Deferred Compensation Agreements and Deferred Fee Agreements. Hinsbrook Bank & Trust previously entered into deferred compensation agreements and deferred fee agreements with 16 of its officers and two of its directors. The deferred compensation arrangements generally provide that the individual will be permitted to defer a portion of their salary (or fees with respect to directors) and Hinsbrook Bank & Trust will match a portion of such deferrals in a notional account on behalf of the individual. The notional accounts accrue interest at a stated rate, which varies by individual and currently ranges from the prime rate as reported in the Wall Street Journal plus 1% to the prime rate plus 5%, until all obligations are paid. As reported in the Wall Street Journal, the prime rate on January 4, 2006 was 7.25%. Although certain individuals have a right to require that accrued amounts be held in a grantor trust, the obligations to the individuals are at all times an unfunded obligation to pay amounts in the future, with such obligations subject to the claims of creditors of Hinsbrook Bank & Trust. Hinsbrook Bank & Trust's accrued liability with respect to the deferred compensation and fee arrangements was approximately \$2,986,545 and \$2,401,000 at December 31, 2005 and December 31, 2004, respectively. Deferred compensation and fee expense for the year ended December 31, 2005 and December 31, 2004, was approximately \$409,061 and \$334,000, respectively. As discussed in

Description of the merger agreement Conditions to completion of the merger, Wintrust's obligations under the merger agreement are subject to Hinsbrook Bank & Trust having amended each of the deferred compensation arrangements prior to the effective time of the merger, to eliminate any future individual deferrals or any required company matching contributions under the arrangements. Other than with respect to the noted amendments, the arrangements will continue in effect per their terms.

Change in Control Agreements. Hinsbrook Bank & Trust previously entered into change of control agreements with each of Jeffrey D. Baker, Robert K. Buhrke, Andrew M. Collins, Jr., James R. Hannon, L. Thomas McNamara and Regina R. Miller. The agreements generally provide that:

if the executive terminates his or her employment for any reason during the 12 month period immediately following a change of control of Hinsbrook; or

Hinsbrook Bank & Trust terminates the executive's employment for any reason other than cause, or the executive voluntarily terminates his or her employment for good reason during the 24 month period immediately following a change of control,

then the executive is entitled to certain payments from Hinsbrook Bank & Trust based on a multiple of the executive's salary, and Hinsbrook Bank & Trust is required to continue to provide benefits for a period following termination including, among others, health, life, long term care and disability insurance benefits for the executive and his or her eligible dependents. The benefits provided under the agreements generally include the payment of all accrued compensation through the date of termination, a pro rata payment of the then current bonus cycle, a lump sum severance payment ranging from 1.5 to 3 times salary and the continuation of benefits for a period ranging from 18 to 36 months (through age 65 for Mr. McNamara). Upon the termination of the executive's employment described above, the executive is required to maintain confidential the matters of Hinsbrook and return any and all confidential materials.

Pursuant to the merger agreement, the change of control agreements will be terminated immediately prior to the effective time of the merger and Hinsbrook Bank & Trust will make payments to the respective individuals generally equal in value to the payments which would have been received had the change of control agreements been triggered. In consideration for canceling the change of control agreements, the individuals will receive lump sum cash payments in the aggregate of approximately \$1,854,000 and individually ranging from approximately \$153,000 to \$587,000 and each such individual will provide a release to Hinsbrook with respect to the terminated change of control obligations. Payments and benefits which would have been provided under the change of control agreements are subject to Section 280G of the Internal Revenue Code (golden parachute) cut-back limitations in the event that they are deemed

excess parachute payments and the payments to the executives in consideration of terminating the change of control agreements will be similarly limited.

Table of Contents

Continued Director and Officer Liability Coverage. For five years following the effective time, to the extent required by applicable law, Wintrust has agreed to indemnify and hold harmless the current and former directors and officers of Hinsbrook and Hinsbrook Bank & Trust for all actions taken by them prior to the effective time of the merger, to the same extent as the indemnification currently provided by Hinsbrook and Hinsbrook Bank & Trust. Pursuant to the terms of the merger agreement, Wintrust has agreed to provide to each of the directors and officers of Hinsbrook and Hinsbrook Bank & Trust, for five years following the effective time, insurance coverage against personal liability for actions taken after the effective time of the merger that is substantially the same as is currently provided to directors and officers of Wintrust.

Voting agreement

On December 5, 2005, all directors and executive officers of Hinsbrook, including one executive officer who has since resigned, entered into a voting agreement with Wintrust. Under this agreement, these shareholders have each agreed to vote their respective shares of Hinsbrook common stock:

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

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

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

Furthermore, subject to their fiduciary duties as officers or directors of Hinsbrook, each of these shareholders has also agreed not to grant any proxies, deposit any shares of Hinsbrook common stock into a voting trust or enter into any other voting agreement with respect to any shares of Hinsbrook common stock that they own or, without the prior approval of Wintrust, solicit, initiate or encourage any inquiries or proposals for a merger or other business combination involving Hinsbrook. The shares subject to the voting agreement represent approximately 39.4% of Hinsbrook's outstanding shares of common stock on the record date. The voting agreement will terminate upon the earlier of the consummation of the merger or termination of the merger agreement in accordance with its terms.

Restrictions on resale of Wintrust common stock

All shares of Wintrust common stock issued to Hinsbrook's shareholders in connection with the merger will be freely transferable, except that shares received by persons deemed to be affiliates of Hinsbrook under the Securities Act at the time of the special meeting may be resold only in transactions permitted by Rule 145 under the Securities Act or otherwise permitted under the Securities Act. This proxy statement/prospectus does not cover any resales of the shares of Wintrust common stock to be received by Hinsbrook's shareholders upon completion of the merger, and no person may use this proxy statement/prospectus in connection with any resale. Based on the number of shares of Wintrust common stock anticipated to be received in the merger, it is expected that Rule 145 will not limit the amount of shares that former Hinsbrook shareholders will be able to sell into the market. Persons who may be deemed affiliates of Hinsbrook for this purpose generally include directors, executive officers, and the holders of 10% or more of the outstanding shares of Hinsbrook's common stock.

Table of Contents**DESCRIPTION OF THE MERGER AGREEMENT**

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

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

General

The merger agreement provides for the merger of Hinsbrook with and into Wintrust, with Wintrust continuing as the surviving corporation. After the consummation of the merger, Hinsbrook Bank & Trust will become a wholly owned subsidiary of Wintrust.

Closing and effective time

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

Completion of the Merger. The merger will become effective on the date when the articles of merger filed by the parties with the Illinois Secretary of State are duly filed by the Illinois Secretary of State, or at such later date and time specified in such filing as the parties mutually agree upon. The time at which the merger becomes effective is sometimes referred to in this proxy statement/prospectus as the *effective time*.

Consideration to be received in the merger

If the merger is completed, the shares of Hinsbrook common stock which you own immediately before the completion of the merger will be converted into a right to receive cash (a *cash election*), shares of Wintrust common stock (a *stock election*) or a combination of 50% cash and 50% shares of Wintrust common stock (a *combination election*). For each of your shares of Hinsbrook common stock, you will receive the *per share merger consideration* to be calculated as set forth in the merger agreement. All elections for cash consideration, stock consideration or the combination of cash and stock consideration are subject to proration. For example, if you elect to receive all cash consideration, depending on the elections made by other Hinsbrook shareholders, it is possible that you will receive a portion of the merger consideration in cash and a portion in stock. The same might be true if you elect to receive all stock consideration. For a description of the possible proration of elections, see *Proration of merger consideration*.

Subject to possible proration, if you elect to receive all cash consideration, you will receive \$41.59 per share in cash. Subject to possible proration, if you elect to receive the merger consideration in all shares of Wintrust common stock, you will receive between 0.680 and 0.846 of a share of Wintrust common stock, depending on the average high and low sale price of Wintrust common stock on the Nasdaq National Market during the 10 trading day period ending on the fourth trading day prior to completion of the merger. If you elect to receive merger consideration consisting of cash and shares of Wintrust common stock, you will receive cash consideration of

Table of Contents

\$41.59 per share for one-half of your Hinsbrook shares and the above-described stock consideration for the other half of your Hinsbrook shares. The merger agreement provides that:

The exchange ratio will adjust upward or downward to ensure that the fraction of a share of Wintrust common stock you receive for each share of Hinsbrook common stock that you own will be equal to \$41.59 divided by the reference price so long as the reference price is between \$49.14 and \$61.14. However, the market value of the fraction of a share of Wintrust common stock that you receive in the merger may be greater or less than \$41.59, as the trading price of Wintrust common stock on the date the merger is completed may be greater or less than the reference price used to determine the exchange ratio.

If the reference price is less than \$49.14, the exchange ratio will no longer adjust upward, and you will receive 0.846 of a share of Wintrust common stock for each share of Hinsbrook common stock that you own. This means that the value of the fraction of a share of Wintrust common stock you will receive will be below \$41.59 per share to the extent the market price of Wintrust common stock is below \$49.14 when the merger is completed.

If the reference price is greater than \$61.14, the exchange ratio will no longer adjust downward, and you will receive 0.680 of a share of Wintrust common stock for each share of Hinsbrook common stock that you own. This means that the value of the fraction of a share of Wintrust common stock you will receive will be above \$41.59 per share to the extent the market price of Wintrust common stock is above \$61.14 when the merger is completed.

Hinsbrook may terminate the merger agreement if the reference price of Wintrust common stock during the reference period is less than \$47.14, and Wintrust does not, within five business days of notice of such termination, notify Hinsbrook of its election to increase either (a) the number of shares of Wintrust common stock to be issued and/or (b) the amount of cash to be paid in exchange for those Hinsbrook shares subject to stock elections and the stock portion of combination elections, in either case so that the per share consideration received in exchange for such shares of Hinsbrook common stock is equal to the consideration that would be obtained using \$47.14 as the reference price.

The number of shares of Wintrust common stock you will receive in the merger will equal the number, rounded down to the nearest whole number, determined by multiplying the exchange ratio by the number of shares of Hinsbrook common stock that you own. Instead of issuing a fractional share of Wintrust common stock in connection with payment of the stock consideration, cash will be paid in an amount determined by multiplying the fractional share by the reference price.

The following table illustrates the per share value of merger consideration that Hinsbrook's shareholders will receive in the merger based on a range of Wintrust's common stock prices and based on whether a stock election or a combination election is made. The table is for illustrative purposes only. The actual prices at which Wintrust common stock trades during the reference period will establish the actual reference price and therefore the actual exchange ratio and consideration.

Wintrust Reference Price	STOCK		COMBINATION ELECTION		
	CASH ELECTION Per Share Cash Consideration	ELECTION Per Share Stock Consideration ⁽¹⁾⁽²⁾	Cash Consideration	Stock Consideration	Total Per Share Consideration ⁽¹⁾⁽²⁾
\$46.00	\$41.59	\$38.92	\$20.795	\$19.458	\$40.25
47.00	41.59	39.76	20.795	19.881	40.68
48.00	41.59	40.61	20.795	20.304	41.10
49.00	41.59	41.45	20.795	20.727	41.52
50.00	41.59	41.60	20.795	20.800	41.60
51.00	41.59	41.57	20.795	20.783	41.58
52.00	41.59	41.60	20.795	20.800	41.60

53.00	41.59	41.61	20.795	20.803	41.60
54.00	41.59	41.58	20.795	20.790	41.59

Table of Contents

Wintrust Reference Price	STOCK ELECTION		COMBINATION ELECTION		
	CASH ELECTION Per Share Cash Consideration	Per Share Stock Consideration ⁽¹⁾⁽²⁾	Cash Consideration	Stock Consideration	Total Per Share Consideration ⁽¹⁾⁽²⁾
55.00	41.59	41.58	20.795	20.790	41.59
56.00	41.59	41.61	20.795	20.804	41.60
57.00	41.59	41.61	20.795	20.805	41.60
58.00	41.59	41.59	20.795	20.793	41.59
59.00	41.59	41.60	20.795	20.798	41.59
60.00	41.59	41.58	20.795	20.790	41.59
61.00	41.59	41.60	20.795	20.801	41.60
62.00	41.59	42.16	20.795	21.080	41.88
63.00	41.59	42.84	20.795	21.420	42.22
64.00	41.59	43.52	20.795	21.760	42.56
65.00	41.59	44.20	20.795	22.100	42.90
66.00	41.59	44.88	20.795	22.440	43.24

- (1) Assumes the closing price of Wintrust's common stock on the date of the merger is the same as the reference price during the reference period. The actual trading price of Wintrust common stock is subject to market fluctuations, and Hinsbrook shareholders will not be entitled to receive additional shares in the merger if the trading price of Wintrust's common stock on the closing date of the

merger is less than the average price during the pricing period.

- (2) The numbers in this column represent the value of the shares of Wintrust common stock which you will receive for each share of Hinsbrook common stock that you own, subject to the assumption in footnote 1.

Proration of Merger Consideration. Despite your election, the merger agreement provides that the actual number of shares that may be converted into the right to receive cash consideration, in the aggregate, may not exceed 50% of Hinsbrook's outstanding common stock (the Maximum Cash Election) and the number of shares that may be converted into the right to receive Wintrust common stock (including any shares subject to the stock portion of a combination election), in the aggregate, may not exceed 50% of Hinsbrook's outstanding common stock (the Maximum Stock Election). If, after the results of the election forms are calculated, the number of shares to be converted into cash or Wintrust common stock exceeds either the Maximum Cash Election or the Maximum Stock Election, Wintrust's exchange agent will, on a pro rata basis, redesignate those shares to reduce the amount of cash or the number of shares in order to achieve the Maximum Cash Election or Maximum Stock Election, as the case may be. Accordingly, the amount of cash and Wintrust common stock you actually receive as part of the merger consideration may be different from your election. Wintrust may, however, taking into account the actual results of all elections, at any time prior to the effective time direct that the redesignation procedures described be waived in whole or in part, in which case the number of shares to be converted into cash or Wintrust common stock may exceed the Maximum Cash Election or Maximum Stock Election, as the case may be, although the redesignation cannot cause the tax consequences to be materially different than as described earlier.

Stock Options. If the merger is completed, each outstanding and unexercised option to purchase Hinsbrook common stock will automatically be converted into an option to purchase shares of Wintrust common stock, exercisable on generally the same terms and conditions that applied before the merger. The number of shares of Wintrust common stock subject to the substitute Wintrust option will equal the number of shares of Hinsbrook common stock subject to the option immediately prior to the merger, multiplied by the option exchange ratio, rounded down to the nearest whole share. The per share exercise price of each substitute Wintrust option will equal the exercise price of the option immediately prior to the merger divided by the option exchange ratio, rounded down to the nearest whole cent. The option exchange ratio is equal to 41.59 divided by the reference price.

Merger consideration election

With this proxy statement/prospectus, you have been provided with an election form in order to select whether you will receive merger consideration consisting of cash, Wintrust common stock or a combination of cash and Wintrust common stock. The completed election form must be received by Wintrust's exchange agent, Illinois Stock Transfer Company, by 5:00 p.m., central standard time on the fifth business day before the effective time of

Table of Contents

the merger. Once made, elections are irrevocable. If your election form is not received by this deadline you will be deemed to have elected to receive the combination of cash and Wintrust common stock. See Consideration to be received in the merger Proration of merger consideration.

Exchange of certificates

Wintrust has engaged Illinois Stock Transfer Company to act as its exchange agent to handle the exchange of Hinsbrook common stock for the merger consideration and the payment of cash for any fractional share interest. Within five business days after the effective time, the exchange agent will send to each Hinsbrook shareholder a letter of transmittal for use in the exchange with instructions explaining how to surrender Hinsbrook common stock certificates to the exchange agent. Hinsbrook shareholders that surrender their certificates to the exchange agent, together with a properly completed letter of transmittal, will receive the merger consideration. Hinsbrook shareholders that do not exchange their Hinsbrook common stock will not be entitled to receive the merger consideration or any dividends or other distributions by Wintrust until their certificates are surrendered. After surrender of the certificates representing Hinsbrook shares, any unpaid dividends or distributions with respect to the Wintrust common stock represented by the certificates will be paid without interest.

Conduct of business pending the merger and certain covenants

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

The following is a summary of the more significant restrictions imposed upon Hinsbrook, subject to the exceptions set forth in the merger agreement:

making changes to the charter and by-laws of Hinsbrook and Hinsbrook Bank & Trust;

except with respect to the exercise of outstanding options to purchase Hinsbrook common stock, effecting any change in the capitalization or the number of issued and outstanding shares of Hinsbrook or Hinsbrook Bank & Trust;

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

except as otherwise set forth in the merger agreement, increasing the compensation of the officers or key employees of Hinsbrook or any of its subsidiaries or paying any bonuses;

making any expenditure for fixed assets in excess of \$50,000 for any single item, or \$250,000 in the aggregate, or entering into any lease for any fixed assets having an annual rental in excess of \$50,000;

making or becoming party to a contract, commitment, or transaction, acquiring or disposing of any property or asset, or incurring any liabilities or obligations, other than in the ordinary course of business consistent with prudent banking practice and its current policies;

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

without Wintrust's prior written consent, making, renewing or restructuring any loan in excess of \$1,000,000, except as provided for in the merger agreement;

entering into employment, consulting, or similar agreements that cannot be terminated with less than 30 days notice without penalty;

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

exceeding, at any time, \$65,000,000 in brokered deposits;

Table of Contents

terminating, curtailing or discontinuing any of its benefit plans; and

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

Wintrust has agreed to file all applications and notices to obtain the necessary regulatory approvals for the transactions contemplated by the merger agreement. Hinsbrook has agreed to cooperate with Wintrust in connection with obtaining the regulatory approvals. Both parties agree:

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

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

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

to coordinate publicity of the transactions contemplated by the merger agreement to the media and Hinsbrook's shareholders.

Hinsbrook has agreed that it will not and will not permit the Bank to, directly or indirectly, solicit, encourage or facilitate any third-party inquiries or proposals to acquire Hinsbrook and will not participate in any negotiations or discussions regarding a proposal to acquire Hinsbrook. However, Hinsbrook may provide information and negotiate with a third party if Hinsbrook's board of directors determines that failure to do so would be inconsistent with its fiduciary duties. Hinsbrook is required under the merger agreement to provide Wintrust notice of any proposal that it receives to acquire Hinsbrook.

Hinsbrook has also agreed to provide Wintrust with certain documents before the closing date, including:
interim financial statements;

prompt notice of any written assertions of dissenters' rights;

reasonable notice and minutes of any meetings of the boards and committees of Hinsbrook or Hinsbrook Bank & Trust; and

certain information regarding the loans in Hinsbrook Bank & Trust's loan portfolio.

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

Representations and warranties

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

valid corporate organization and existence;

corporate power and authority to enter into the merger and the merger agreement;

capitalization;

financial statements;

certain tax matters;

Table of Contents

absence of material adverse changes;

government approvals required in connection with the merger;

absence of undisclosed investigations and litigation;

compliance with laws;

broker/finder fees; and

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

Wintrust also represents and warrants to Hinsbrook in the merger agreement regarding:

compliance with SEC filing requirements;

filing of necessary reports with regulatory authorities; and

its financial ability to consummate the merger.

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

organizational documents, minutes and stock records;

title to real property, personal property and other material assets;

insurance matters;

employee benefits;

environmental matters;

ownership of Hinsbrook Bank & Trust and other subsidiaries;

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

loans and its allowance for loan losses;

investment securities;

compliance with the Community Reinvestment Act;

conduct of business and maintenance of business relationships;

technology and intellectual property;

absence of undisclosed liabilities; and

affiliate transactions.

Conditions to completion of the merger

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

the accuracy of representations and warranties of Hinsbrook in the merger agreement as of the closing date;

Table of Contents

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

the registration statement has been declared effective by the SEC and continues to be effective as of the effective time;

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

the holders of not more than 5% of the outstanding shares of Hinsbrook common stock give written demand for appraisal rights in accordance with Illinois law;

receipt of all necessary regulatory approvals;

no material adverse change in Hinsbrook since December 5, 2005;

no threatened or pending litigation resulting from or seeking to enjoin the transactions contemplated by the merger agreement or seeking other relief that Wintrust reasonably believes, subject to certain conditions, would have a material adverse effect on Hinsbrook or its bank subsidiary;

execution of an employment agreement by Jeffrey D. Baker, Andrew M. Collins, Jr., L. Thomas McNamara and Regina R. Miller;

the entry of certain directors and officers of Hinsbrook into voting agreements;

amendment of Hinsbrook's deferred compensation and deferred fee arrangements;

payment or accrual of an increased purchase price for certain shares of Hinsbrook's common stock acquired from an individual in August and October of 2005 such that such individual will receive total consideration equal to \$41.59 per share; and

receipt of necessary consents, permissions and approvals.

Closing Conditions for the Benefit of Hinsbrook. Hinsbrook's obligations are subject to fulfillment of the following conditions:

accuracy of representations and warranties of Wintrust in the merger agreement as of the closing date;

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

authorization for listing the shares of Wintrust common stock issuable pursuant to the merger agreement on the Nasdaq National Market, subject to notice of final issuance;

receipt of all necessary regulatory approvals;

execution and delivery of articles of merger suitable for filing with the Illinois Secretary of State;

the registration statement has been declared effective by the SEC and continues to be effective as of the effective time;

no threatened or pending litigation resulting from or seeking to enjoin the transactions contemplated by the merger agreement or seeking other relief that Hinsbrook reasonably believes, subject to certain conditions,

makes it inadvisable to consummate the merger;

no material adverse change in Wintrust since December 5, 2005; and

Table of Contents

receipt of certain certificates from Wintrust and a tax opinion from Hinsbrook's special tax counsel that the merger constitutes a reorganization within the meaning of Section 368(a) of the Code.

Minimum net worth and loan loss reserve requirements closing condition

Also, as a condition to Wintrust's obligation to close, as of the closing date:

Hinsbrook's shareholders' equity as of the closing date, adjusted to disregard any changes in the other comprehensive income account recorded after June 30, 2005, must be equal to or exceed the sum of the following, which we refer to in this proxy statement/prospectus as the Minimum Adjusted Net Worth, (1) \$40,600,000, plus (2) any cash receipts and tax benefits recorded by Hinsbrook from the exercise of outstanding options to purchase Hinsbrook common stock, minus, on an after-tax basis, as appropriate (3) fees for attorneys, accountants and other advisors incurred by Hinsbrook in connection with the merger, minus (4) change of control payments due to any director or officer of Hinsbrook under existing agreements to terminate such agreements as contemplated in the merger agreement, minus (5) the amount paid by Hinsbrook to the shareholder from whom Hinsbrook repurchased shares of common stock in August and October of 2005; and

Hinsbrook may have no more than \$8,000,000 in outstanding holding company-level debt (including any subordinated or senior debt or debentures).

Additionally, as of the closing date, Hinsbrook Bank & Trust's reserve for loan losses may not be less than 1.00% of its net loans. Immediately prior to closing, Hinsbrook may distribute to its shareholders the amount by which its shareholders' equity exceeds the Minimum Adjusted Net Worth.

Termination

Wintrust and Hinsbrook may mutually agree to terminate the merger agreement and abandon the merger at any time prior to completion of the merger. Subject to conditions and circumstances described in the merger agreement, either Wintrust or Hinsbrook may terminate the merger agreement if, among other things, any of the following occur: the merger is not completed by July 31, 2006 or such later date agreed to by the parties; provided, that the termination date will be extended to August 31, 2005, if the sole impediments to closing are due to delays in receiving regulatory approval from the Federal Reserve or in the SEC declaring the registration statement effective;

the other party has not satisfied a condition under the merger agreement required to be met by it prior to the closing date, or if it becomes impossible for the other party to satisfy a condition and its inability to satisfy the condition was not caused by the non-breaching party's failure to meet any of its obligations under the merger agreement and such non-breaching party has not waived such condition; or

Hinsbrook receives and accepts a superior proposal for acquisition by a third party.

In addition, Hinsbrook may terminate the merger agreement if the reference price of Wintrust's common stock during the reference period is less than \$47.14 and Wintrust does not, within five business days of notice of such termination, notify Hinsbrook of its election to increase either (a) the number of shares of Wintrust common stock to be issued or (b) the amount of cash to be paid in exchange for those Hinsbrook shares subject to the stock elections and the stock portion of combination elections, in either case so that the per share consideration received in exchange for such shares of Hinsbrook common stock is equal to the consideration that would be obtained using \$47.14 as the reference price.

Termination fee

Termination Fees Payable by Hinsbrook. Hinsbrook has agreed to pay Wintrust a termination fee of \$1,000,000 if the merger agreement is terminated under the following circumstances:

Table of Contents

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

Hinsbrook terminates the merger agreement upon its receipt and approval of a superior proposal for an acquisition by a third party; or

the merger agreement is terminated (a) by either Wintrust or Hinsbrook because the closing has not occurred by July 31, 2006 or such later date agreed to by the parties (or August 31, 2006, if the sole impediments to closing are due to delays in receiving regulatory approval from the Federal Reserve or in the SEC declaring the registration statement effective) or (b) by Wintrust because Hinsbrook has not satisfied a condition under the merger agreement required to be met by it prior to the closing date, or if it becomes impossible for Hinsbrook to satisfy a condition and its inability to satisfy the condition was not caused by Wintrust's failure to meet any of its obligations under the merger agreement and Wintrust has not waived such condition, and in each such case, within six months after termination of the merger agreement, Hinsbrook or the Bank consummates or enters into a definitive agreement relating to an acquisition transaction which was made known to any member of Hinsbrook's board of directors and not disclosed to Wintrust prior to the date of such termination.

Hinsbrook has agreed to reimburse Wintrust for up to \$250,000 in out-of-pocket expenses and costs if the merger agreement is terminated under the following circumstances:

by Wintrust because Hinsbrook committed a material breach of its material obligations under the merger agreement and such breach is not the result of Wintrust's failure to comply or perform in all material respects with any of its material obligations under the merger agreement; or

by either party because the closing has not occurred by July 31, 2006 or such later date agreed to by the parties (or August 31, 2006, if the sole impediments to closing are due to delays in receiving regulatory approval from the Federal Reserve or in the SEC declaring the registration statement effective) due to the failure of Wintrust to obtain the necessary regulatory approvals because of matters relating solely to Hinsbrook and Hinsbrook Bank & Trust.

Termination Fees Payable by Wintrust. Wintrust has agreed to reimburse Hinsbrook for up to \$250,000 in out-of-pocket expenses and costs if the merger agreement is terminated under the following circumstances:

by Hinsbrook because Wintrust committed a material breach of its material obligations under the merger agreement and such breach is not the result of Hinsbrook's failure to comply or perform in all material respects with any of its material obligations under the merger agreement; or

by either party because the closing has not occurred by July 31, 2006 or such later date agreed to by the parties (or August 31, 2006, if the sole impediments to closing are due to delays in receiving regulatory approval from the Federal Reserve or in the SEC declaring the registration statement effective) due to the failure of Wintrust to obtain the necessary regulatory approvals for any reason other than matters relating solely to Hinsbrook and Hinsbrook Bank & Trust.

Management of Wintrust and Hinsbrook Bank & Trust after the merger

After the merger, the Wintrust board of directors will remain the same and the Hinsbrook Bank & Trust board of directors will likely change to include members of Wintrust's management.

Employee benefit matters

The merger agreement requires Hinsbrook to terminate all of its employee benefit plans, other than its 401(k) plan, health, life and disability insurance plans, long-term care plan, and deferred compensation agreements (which will be amended pursuant to the merger agreement) and to pay or accrue all liabilities relating to the terminated employee benefit plans prior to closing. Wintrust will assume those plans which Hinsbrook does not terminate and former Hinsbrook employees may continue to participate in those plans until Wintrust terminates the plans or merges them with existing Wintrust plans. Effective as of closing, each full-time Hinsbrook employee will

Table of Contents

become eligible and entitled to participate in Wintrust's benefit plans on the same terms and conditions as all other U.S. employees of Wintrust. Wintrust reserves the right to amend or terminate these plans and arrangements in accordance with the terms of the plans and arrangements and applicable laws. If Wintrust chooses to terminate any Hinsbrook employee benefit or similar plan after the closing date, employees previously covered under the terminated plan will be eligible to participate in a similar Wintrust benefit plan.

Expenses

All expenses incurred in connection with the merger agreement will be paid by the party incurring the expenses, except that the fees paid in connection with the filing of the registration statement will be borne by Wintrust, and Wintrust and Hinsbrook have agreed to share equally the cost and expense incurred in connection with printing and mailing the proxy statement/prospectus. As more fully described above under Termination fee, Wintrust and Hinsbrook have also agreed to reimburse each other for certain expenses incurred not exceeding \$250,000 in the event the merger is terminated prior to the closing date for certain specified reasons.

Nasdaq stock listing

Wintrust's common stock currently is listed on the Nasdaq National Market under the symbol WTFC. The shares to be issued to Hinsbrook's shareholders as merger consideration also will be eligible for trading on the Nasdaq National Market.

Amendment

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

**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF
HINSBROOK**

The following table shows, as of April 24, 2006, the beneficial ownership of Hinsbrook common stock of each person who beneficially owns more than 5% of Hinsbrook's outstanding common stock, of each Hinsbrook director, by each of the executive officer of Hinsbrook and certain executive officers of Hinsbrook Bank & Trust and by all of Hinsbrook's directors and officers as a group. Other than the directors and executive officers listed below, no person or entity is known to Hinsbrook to be the beneficial owner of more than 5% of the outstanding shares of Hinsbrook common stock. Except as otherwise noted in the footnotes to the table, each individual has sole investment and voting power with respect to the shares of common stock set forth.

Name ⁽¹⁾	Common Stock directly, indirectly or beneficially owned as of December 31, 2005	Percent of Outstanding
Neal A. Anderson	141,500 ⁽²⁾	5.12%
Robert K. Buhrke	159,377 ⁽³⁾	5.77%
Jeffrey D. Baker	7,363	*
Andrew M. Collins, Jr.	96,316 ⁽⁴⁾	3.49%
James R. Hannon	170,969 ⁽⁵⁾	6.19%
L. Thomas McNamara	80,586 ⁽⁶⁾	2.92%
Regina R. Miller	10,222 ⁽⁷⁾	*
Daniel Regan	214,784 ⁽⁸⁾	7.78%
Ying-Yih Wu	180,579 ⁽⁹⁾	6.54%
All directors and executive officers as a group (9 persons)	1,061,696	38.44%

* Indicates that the individual or entity owns less

than one percent
of Hinsbrook's
common stock.

Table of Contents

- (1) The address for each of the directors and executive officers named in the table is c/o Hinsbrook Bancshares, Inc., 6262 South Route 83, Willowbrook, Illinois 60527.
- (2) The amount shown for Mr. Anderson includes 59,662 shares of common stock which is owned by a trust over which Mr. Anderson shares voting and investment power.
- (3) The amount shown for Mr. Buhrke includes 135,185 shares of common stock which is owned by trusts over which Mr. Buhrke shares voting and investment power and 19,776 shares of common stock held through the Hinsbrook Bank & Trust 401(k) Plan, pursuant to which Mr. Buhrke has shared voting and investment power. The amount shown for Mr. Buhrke also includes 4,416 shares of common stock held by Hinsbrook Bank & Trust as custodian for the benefit of an IRA for Geraldine K. Buhrke, Mr. Burke's spouse, of which Mr. Buhrke disclaims beneficial ownership.
- (4) The amount shown for Mr. Collins includes 23,800 shares of common stock which is owned jointly by Mr. Collins and his spouse, Mrs. Margaret M. Collins, and 1,000 shares of common stock held through the Hinsbrook Bank & Trust 401(k) Plan, pursuant to which Mr. Collins has shared voting and investment power.
- (5) The amount shown for Mr. Hannon includes 48,092 shares of common stock held through the Hinsbrook Bank & Trust 401(k) Plan, pursuant to which Mr. Hannon has shared voting and investment power. The amount shown for Mr. Hannon also includes 32,318 shares of common stock owned by his spouse, Gail Hannon, and 5,310 shares of common stock held by Hinsbrook Bank & Trust as custodian for the benefit of the Gail Hannon IRA, of which Mr. Hannon disclaims beneficial ownership..
- (6) The amount shown for Mr. McNamara includes 67,354 shares of common stock owned jointly by Mr. McNamara and his spouse, Mrs. Margaret McNamara and 13,232 shares of common stock held through the Hinsbrook Bank & Trust 401(k) Plan, pursuant to which Mr. McNamara has shared voting and investment power.
- (7) The amount shown for Ms. Miller includes 10,222 shares of common stock owned jointly with her spouse, Mr. Robert Miller.
- (8) The amount shown for Mr. Regan includes 54,166 shares of common stock held through the Daniel R. Regan, Inc. Profit Sharing Trust and 15,906 shares of common stock held by Hinsbrook Bank & Trust as custodian for the benefit of the Daniel R. Regan IRA. The amount shown for Mr. Regan also includes 338 shares of common stock held by Hinsbrook Bank & Trust as custodian for the benefit of an IRA for Barbara Regan, Mr. Regan's spouse, of which Mr. Regan disclaims beneficial ownership.
- (9) The amount shown for Dr. Wu includes 95,519 shares of common stock held through the Wu Family Medical Center, 5,717 shares of common stock held by Hinsbrook Bank & Trust as custodian for the benefit of certain of Dr. Wu's IRAs and 4,427 shares of common stock held by Hinsbrook Bank & Trust as custodian for the benefit of the Wu Family Medical Center IRA.

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

COMPARISON OF SHAREHOLDER RIGHTS

General

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

Table of Contents

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

Wintrust Shareholder Rights

Hinsbrook Shareholder Rights

Authorized Capital Stock: Wintrust is authorized to issue 60 million shares, without par value, of common stock, and 20 million shares, without par value, of preferred stock. On April 6, 2006, Wintrust had 24,243,388 shares of common stock outstanding. Wintrust has not issued any shares of preferred stock. Issuance of shares of Wintrust's preferred stock would affect the relative rights of the holders of its common stock, depending upon the exact terms, qualifications, limitations and relative rights and preferences, if any, of the shares of the preferred stock as determined by Wintrust's board of directors.

Hinsbrook is authorized to issue 10 million shares of common stock, par value \$0.05 per share.

On the record date Hinsbrook had 2,761,723 shares of common stock outstanding.

Rights of Preferred Shareholders: Wintrust has not issued any of its authorized preferred stock.

Hinsbrook is not authorized to issue preferred stock.

Dividends: Subject to any rights of holders of preferred stock if such stock is ever issued, Wintrust may pay dividends if, as and when declared by its board of directors from any funds legally available therefor.

Hinsbrook may pay dividends if, as and when declared by its board of directors from any funds legally available therefor.

Number of Directors, Classification: The Wintrust board of directors currently consists of fourteen (14) members. Wintrust's by-laws provide, however, that the number may be increased or decreased (provided the number is never less than nine (9)) by an amendment of the by-laws by the shareholders, or by a resolution adopted by the majority of the board of directors.

The Hinsbrook board of directors currently consists of five (5) members. Hinsbrook's articles of incorporation provide that its board of directors must consist of not less than three (3) and no more than ten (10) directors, as may be established by resolution of the then-current board.

Wintrust's board of directors is divided into three classes, with each class consisting of approximately one-third of the total number of directors. Directors are elected for three-year terms, with one class of directors up for election at each annual meeting of shareholders.

Hinsbrook's board of directors consists of a single class of directors.

Election of Directors: Each Wintrust shareholder is entitled to vote the number of shares owned by such shareholder for as many persons as there are directors to be elected.

The Wintrust by-laws provide that no cumulative voting is permitted.

Removal of Directors: A Wintrust director may be removed at a shareholders meeting, with or without

Each Hinsbrook shareholder is entitled to vote the number of shares owned by such shareholder for as many persons as there are directors to be elected.

The Hinsbrook by-laws provide that no cumulative voting is permitted.

A Hinsbrook director may be removed at a shareholders meeting, with or without

Table of Contents

Wintrust Shareholder Rights

cause, by the affirmative vote of a majority of the outstanding shares entitled to vote.

Call of Special Meeting of Directors: Wintrust's by-laws provide that a special meeting of the board of directors may be called by or at the request of the chairman of the board, president or a majority of then-acting directors.

Limitation on Director Liability: Wintrust's articles of incorporation provide that no director will be personally liable to the corporation or any of its shareholders for monetary damages for any breach of fiduciary duty except for liability:

for any breach of the director's duty of loyalty to the corporation or its shareholders;

for acts and omissions not in good faith or that involve intentional misconduct or a knowing violation of law;

under Section 8.65 of the IBCA (which creates liability for unlawful payment of dividends and unlawful stock purchases or redemptions), as it exists or hereafter may be amended; or

for any transaction from which the director derived an improper benefit.

Hinsbrook Shareholder Rights

cause, by the affirmative vote of a majority of the outstanding shares entitled to vote.

Hinsbrook's by-laws provide that a special meeting of the board of directors may be called by or at the request of the chairman of the board, the president, secretary or any two directors.

Hinsbrook's articles of incorporation, provide that a director will not be liable to the corporation or any of its shareholders for monetary damages for breach of fiduciary duty except for liability:

for any breach of the director's duty of loyalty to the corporation or its shareholders;

for acts and omissions not in good faith or that involve intentional misconduct or a knowing violation of law;

under Section 8.65 of the IBCA (which creates liability for unlawful payment of dividends and unlawful stock purchases or redemptions), as it exists or hereafter may be amended; or

for any transaction from which the director derived an improper personal benefit.

Indemnification: Wintrust's articles of incorporation and by-laws provide that the corporation has the power to indemnify its directors, officers, employees and agents to the fullest extent authorized by the IBCA. Hinsbrook's by-laws provide for indemnification of its officers and directors to the fullest extent authorized by the IBCA.

The by-laws provide that, to the extent a present or former director, officer or employee of the corporation (or of any subsidiary, as the case may be) has been successful on the merits or otherwise in defense of any proceeding, or in connection with any claim, issue or matter therein, the corporation shall indemnify the director or officer against expenses actually and reasonably incurred by him in connection with such proceeding to the extent he was a

The by-laws provide that, to the extent a present or former director or officer has been successful on the merits or otherwise in defense of any proceeding, or in connection with any claim, issue or matter therein, the corporation shall indemnify the director or officer against expenses actually and reasonably incurred by him in connection with such proceeding to the extent he was a party as a result of being a director or officer. The

party as a result of being a director, officer or employee, provided that such person acted in good faith and in a manner he or she reasonably believed to be in, or not

corporation shall not indemnify, however, if the liability was incurred because the director or officer breached or failed to perform a duty he owes the corporation and the breach or failure to perform constitutes any of the

Table of Contents

Wintrust Shareholder Rights

opposed to, the best interests of the corporation. The board *may* indemnify agents of the corporation in this context.

Hinsbrook Shareholder Rights

following:

a willful failure to deal fairly with the corporation or its shareholders in connection with a matter in which the director or officer has a material conflict of interest;

a violation of criminal law, unless the director or officer had reasonable cause to believe his conduct was lawful or no reasonable cause to believe it was unlawful;

a transaction from which the director or officer derived an improper personal profit; or

willful misconduct.

In addition to the mandatory indemnification describe above, the by-laws provide that the board of directors *may*, in its sole discretion, provide indemnification to an employee or agent of the corporation who is not a director or officer in connection with any proceeding in which the employee or agent was a defendant because of his actions as an employee or agent, provided that the employee or agent acted in good faith and in a manner he reasonably believed to be in and not opposed to the best interests of the corporation.

Call of Special Meetings of Shareholders: Wintrust's by-laws provide that a special meeting of the shareholders may be called by the board of directors, the president or the holders of not less than one-fifth of all the outstanding shares entitled to vote on the matter for which the meeting is called, for the purpose or purposes stated in the call of the meeting.

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

Hinsbrook's by-laws provide that a special meeting of the shareholders may be called by the chairman of the board, president or the board of directors, and shall be called by the president at the written request (a) of the holders of not less than one-tenth of all shares of the corporation entitled to vote at the meeting, or (b) of one-third, but in no event less than two, of the directors then in office.

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

Quorum of Shareholders: Wintrust's by-laws provide that a majority of the shares entitled to vote on a matter, present in person or represented by proxy, constitutes a quorum at any meeting of shareholders.

Hinsbrook's by-laws provide that a majority of the shares entitled to vote on a matter, present in person or represented by proxy, constitutes a quorum at any meeting of shareholders.

Table of Contents

Wintrust Shareholder Rights

Hinsbrook Shareholder Rights

Shareholders Wintrust's by-laws provide that for a
Proposals: shareholder to properly bring business before an annual or special meeting of shareholders, written notice of such shareholder's intent to make such proposal(s) must be given by personal delivery or U.S. mail postage prepaid and received by the secretary of the corporation no later than the following dates: (i) with respect to an annual meeting of shareholders, sixty (60) days in advance of such meeting if such meeting is to be held on a day which is within thirty (30) days preceding the anniversary date of the previous year's annual meeting or ninety (90) days in advance of such meeting if such meeting is to be held on or after the anniversary of the previous year's annual meeting; and (ii) with respect to any other annual or special meeting of shareholders, the close of business on the tenth (10th) day following the date of public disclosure of the date of such meeting.

Hinsbrook's by-laws do not contain any restrictions on the making by its shareholders of proposals for annual or special meetings.

A shareholder's notice to the secretary shall set forth as to each item of business the shareholder proposes to bring before such meeting: (a) a brief description of the business desired to be brought before the meeting; (b) the name and record address of the shareholder who proposes such business; (c) the number of shares of stock of the corporation beneficially owned by such shareholder; and (d) a description of all arrangements or understandings between the shareholder and any other person(s) pursuant to which the proposal or proposals are to be made by the shareholder and any material interest of the shareholder in the business being proposed.

Shareholder Wintrust's articles of incorporation and by-laws
Action provide that its shareholders are not permitted
by Written to act by written consent. Any action required
Consent: or permitted to be taken at a meeting of the shareholders must be effected at a duly called annual or special meeting.

Hinsbrook's by-laws provide that any action required to be taken at a meeting of the shareholders, or any other action which may be taken at a meeting of the shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by the holders of outstanding shares having not

less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voting.

Table of Contents

Wintrust Shareholder Rights

Appointment and Removal of Officers: Wintrust's by-laws provide that the officers shall be elected annually by the board of directors at the first meeting of the board of directors held after each annual meeting of the shareholders. Each officer will hold office until his successor is duly elected or until his prior death, resignation or removal.

Any officer may be removed by the board of directors whenever in its judgment the best interests of the corporation will be served thereby.

Required Vote for Certain Transactions The Wintrust articles of incorporation do not specifically discuss transactions involving merger, consolidation, or sale, lease or exchange of all or substantially all of the property or assets of the corporation. But the applicable IBCA provisions state that such a transaction must be approved by two-thirds of the outstanding shares of stock entitled to vote on the matter. The corporation may, however, without approval by a vote of shareholders, merge into itself any corporation of which at least ninety percent (90%) of the outstanding shares of each class is owned by the corporation.

Hinsbrook Shareholder Rights

Hinsbrook's by-laws provide that the officers shall be elected annually by the board of directors at the first meeting of the board of directors held after each annual meeting of the shareholders. Each officer will hold office until his successor is duly elected or until his prior death, resignation or removal.

Any officer may be removed by the board of directors whenever in its judgment the best interests of the corporation will be served thereby.

As provided in the Hinsbrook articles of incorporation, the following transactions require the affirmative vote of the holders of at least eighty percent (80%) of the outstanding shares of stock entitled to vote on the matter:

any merger or consolidation of the corporation with one or more other corporations (regardless of which is the surviving corporation); or

any sale, lease or exchange of all or substantially all of the property and assets of the corporation to or with one or more other corporations, persons or other entities.

However, the affirmative vote of the holders of a simple majority of the outstanding shares of stock entitled to vote on either of these matters shall apply to any