

FIRST MIDWEST BANCORP INC

Form S-4

September 03, 2014

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As filed with the Securities and Exchange Commission on September 3, 2014.

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

FIRST MIDWEST BANCORP, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

6021
(Primary Standard Industrial
Classification Code Number)

36-3161078
(IRS Employer
Identification Number)

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One Pierce Place, Suite 1500

Itasca, Illinois 60143

(630) 875-7450

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Nicholas J. Chulos

Executive Vice President, Corporate Secretary and General Counsel

First Midwest Bancorp, Inc.
One Pierce Place, Suite 1500

Itasca, Illinois 60143

(630) 875-7345

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Mark J. Menting

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
(212) 558-4000

Thomas S. Agler

President and Chief Executive Officer
Great Lakes Financial Resources, Inc.
4600 West Lincoln Highway

Matteson, IL 60443

(708) 283-5800

Edward J. Karlin

Seyfarth Shaw LLP
131 South Dearborn Street Suite 2400
Chicago, IL 60603
(312) 460-5875

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed document.

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 of 1933, as amended (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:

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, par value \$0.01	2,728,054 shares(1)	N/A \$	36,785,067.00(2) \$	4,737.92(3)
Preferred Share Purchase Rights (4)				

(1) Represents the estimated maximum number of shares of common stock of the registrant to be issued upon completion of the merger described in the proxy statement/prospectus contained herein. This number is based upon the product of (x) 155,100 shares of common stock, par value \$12.50 per share, of Great Lakes Financial Resources, Inc. outstanding as of September 2, 2014, times (y) 17.589, which is the maximum number of shares of the registrant's common stock to be issued per share of Great Lakes Financial Resources, Inc. common stock under the Agreement and Plan of Merger, dated as of July 7, 2014, between Great Lakes Financial Resources, Inc. and First Midwest Bancorp, Inc., which is attached to the proxy statement/prospectus as Appendix A. Under certain circumstances as described herein, First Midwest Bancorp, Inc. could issue a larger number of shares the exact number of which is not determinable at this time. Such additional indeterminate number of shares are also hereby registered.

(2) Pursuant to Rules 457(f)(2) and 457(f)(3) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed aggregate maximum offering price is (i) the product of (x) 155,100 shares of common stock, par value \$12.50 per share, of Great Lakes Financial Resources, Inc. outstanding as of September 2, 2014 times (y) \$349.67 (the book value per share of Great Lakes Financial Resources, Inc. common stock as of September 2, 2014, the latest practicable date prior to the date of filing this Registration Statement), minus (ii) \$17,448,750.00 (the estimated aggregate amount of cash to be paid by the registrant to Great Lakes Financial Resources, Inc. stockholders in connection with the transaction).

(3) Computed in accordance with Rule 457(f) under the Securities Act to be \$4,737.92, which is equal to 0.0001288 multiplied by the proposed maximum aggregate offering price of \$36,785,067.00.

(4) The registrant is also registering Preferred Share Purchase Rights which are evidenced by the certificates of the common stock being registered in a ratio of one Preferred Share Purchase Right for each share of common stock.

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 that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to First Midwest Bancorp, Inc.'s common stock to be offered in this transaction has been filed with the Securities and Exchange Commission. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell, or the solicitation of an offer to buy, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

PRELIMINARY SUBJECT TO COMPLETION DATED SEPTEMBER 3, 2014

[•], 2014

Dear Great Lakes Stockholder:

You are cordially invited to attend a special meeting of the stockholders of Great Lakes Financial Resources, Inc. (Great Lakes), which will be held at [•], located at [•], on [•], 2014, at [•] local time. At the meeting, you will be asked to approve the Agreement and Plan of Merger, dated as of July 7, 2014, that Great Lakes has entered into with First Midwest Bancorp, Inc. (First Midwest) and the transactions contemplated thereby, including the merger of Great Lakes with and into First Midwest. This document provides you with detailed information about the merger. In addition to being a proxy statement of Great Lakes, this document is also the prospectus of First Midwest for First Midwest common stock that will be issued to you in connection with the merger.

If the merger is completed, you will receive \$112.50 in cash plus shares of First Midwest common stock in exchange for each share of Great Lakes common stock you hold immediately prior to the completion of the merger, other than in certain circumstances described in this proxy statement/prospectus. The number of shares of First Midwest common stock you will receive in exchange for each share of Great Lakes common stock is based on the per share volume weighted average price of First Midwest common stock on the NASDAQ Stock Market over a ten trading day period ending on and including the third trading day prior to completion of the merger. First Midwest common stock trades on the NASDAQ Stock Market under the symbol FMBI. The following table shows the implied value of the merger consideration that would be received by Great Lakes stockholders in exchange for each share of Great Lakes common stock if such per share volume weighted average price was \$17.17, which was the per share volume weighted average price of First Midwest common stock on the NASDAQ Stock Market for the ten trading days ending on and including July 7, 2014, the last trading day before the announcement of the merger, and if such volume weighted average price was \$[•], which was the per share volume weighted average price of First Midwest common stock on the NASDAQ Stock Market for the ten trading days ending on and including [•], 2014, the latest practicable date before the printing of this proxy statement/prospectus.

	Closing Price of First Midwest Common Stock on NASDAQ	Number of Shares of First Midwest Common Stock Per Great Lakes Common Share(1)	Cash Consideration Per Great Lakes Common Share	Total Consideration Per Great Lakes Common Share (2)
July 7, 2014	\$17.43	15.737	\$112.50	\$386.80

[•], 2014

[•]

[•]

[•]

[•]

(1) Computed based on the per share volume weighted average price of First Midwest common stock for the ten trading days ending on and including the date specified.

(2) Computed as the sum of (i) the product of (a) the closing price of First Midwest Common Stock on the NASDAQ Stock Market for the date specified and (b) the number of shares of First Midwest common stock per Great Lakes common share and (ii) the cash consideration per Great Lakes common share.

The actual value of cash and the number of shares of First Midwest common stock that you will receive in exchange for each share of Great Lakes common stock you own at the time of the merger will depend on the per share volume weighted average price of First Midwest common stock prior to the merger and the price of First Midwest common stock at the time you receive your shares in connection with the merger. These prices are impossible to know at this time and will not be known at the time of the special meeting. The price per share of First Midwest common stock on the date you receive the shares may be different than the per share volume weighted average price of First Midwest common stock used to compute the consideration you will receive in connection with the merger. Therefore, the actual value of the merger consideration may be different than the estimated value based on the current price or the price at the time of the special meeting. See The Merger Agreement Merger Consideration on page [•] for additional information concerning calculation of the consideration you will receive upon completion of the merger.

To complete the merger, holders of a majority of the outstanding shares of Great Lakes common stock must approve the merger agreement and the transactions contemplated thereby, including the merger. **Your vote is very important.** Whether or not you expect to attend the special meeting, please vote as soon as possible to ensure that your shares are represented at the meeting. Registered and many broker-managed stockholders can vote their shares by using a toll-free number or the Internet. Instructions for using these services are provided on the proxy card. You may also vote your shares by marking your votes on the proxy card, signing and dating it and mailing it with the envelope provided. If you sign and return your proxy card without specifying your choice, it will be understood that you wish to have your shares voted in favor of the merger agreement and the transactions contemplated thereby, including the merger.

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After careful consideration, Great Lakes board of directors unanimously recommends that you vote FOR the proposal to approve the merger agreement and the transactions contemplated thereby, including the merger.

We encourage you to read the entire document carefully. Please pay particular attention to Risk Factors beginning on page [•] for a discussion of the risks related to the merger and owning First Midwest common stock after the merger.

I look forward to seeing you on [•], 2014 in [•].

Sincerely,

LOUIS J. HOEKSTRA
Chairman of the Board of Directors

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the securities to be issued in the merger or determined if this document is accurate or adequate. It is illegal to tell you otherwise. The securities to be issued in the merger are not savings or deposit accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this proxy statement/prospectus is [•], and it is first being mailed or otherwise delivered to the stockholders of Great Lakes on or about [•].

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about First Midwest from documents filed with the Securities and Exchange Commission (the SEC) that are not included in or delivered with this proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by First Midwest at no cost from the SEC's website maintained at <http://www.sec.gov>. You may also request copies of these documents, including documents incorporated by reference into this proxy statement/prospectus, at no cost by contacting First Midwest in writing at the address or by telephone as specified below:

First Midwest Bancorp, Inc.
Attention: Assistant Corporate Secretary
One Pierce Place, Suite 1500
Itasca, IL 60143
(630) 875-7463

You will not be charged for any of these documents that you request. If you would like to request documents, please do so by [•], 2014 in order to receive them before Great Lakes special meeting.

You should rely only on the information contained in, or incorporated by reference into, this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated September [•], 2014, and you should assume that the information in this proxy statement/prospectus is accurate only as of such date. You should assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of the date of such incorporated document. Neither the mailing of this proxy statement/prospectus to Great Lakes stockholders nor the issuance by First Midwest of shares of First Midwest common stock in connection with the merger will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

See Where You Can Find More Information.

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**GREAT LAKES FINANCIAL RESOURCES, INC.
NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON [•], 2014**

**To the Stockholders of
Great Lakes Financial Resources, Inc.:**

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of Great Lakes Financial Resources, Inc., a Delaware corporation (Great Lakes), will be held at [•] located at [•], on [•], 2014 at [•] local time, for the purpose of considering and voting upon the following matters:

- Approval of the Agreement and Plan of Merger, dated July 7, 2014, between First Midwest Bancorp, Inc. (First Midwest) and Great Lakes and the transactions contemplated thereby, including the merger of Great Lakes with and into First Midwest, as more fully described in this proxy statement/prospectus (which we refer to as the First Midwest merger proposal);
- Approval of one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit the further solicitation of proxies in favor of the First Midwest merger proposal (which we refer to as the Adjournment proposal); and
- Transaction of such other business as may properly come before the special meeting and any adjournments thereof.

We have fixed the close of business on [•], 2014, as the record date for determining those stockholders entitled to notice of and to vote at the special meeting and any adjournments of the special meeting. Only Great Lakes stockholders of record at the close of business on that date are entitled to notice of the special meeting and any adjournments of the special meeting, and only Great Lakes common stockholders of record at the close of business on that date are entitled to vote at the special meeting and any adjournments of the special meeting. Approval of the First Midwest merger proposal requires the affirmative vote of a majority of the outstanding shares of Great Lakes common stock. As a result, abstentions and broker non-votes will have the same effect as votes against approval of the First Midwest merger proposal. Approval of the Adjournment proposal requires the affirmative vote of a majority of votes cast at the special meeting.

If you wish to attend the special meeting and your shares are held in the name of a broker, trust, bank or other nominee, you must bring with you a proxy or letter from the broker, trustee, bank or nominee to confirm your beneficial ownership of the shares.

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Under Delaware law, Great Lakes stockholders who do not vote in favor of the First Midwest merger proposal will have the right to seek appraisal of the fair value of their shares of Great Lakes common stock as determined by the Delaware Court of Chancery if the merger of Great Lakes with and into First Midwest is completed, but only if they submit a written demand for such an appraisal prior to the vote on the adoption of the First Midwest merger proposal and comply with the other Delaware law procedures explained in the accompanying proxy statement/prospectus. Great Lakes stockholders who do not vote in favor of the First Midwest merger proposal and who submit a written demand for such an appraisal prior to the vote on the adoption of the First Midwest merger proposal and comply with the other Delaware law procedures will not receive the merger consideration.

Whether or not you plan to attend the special meeting in person, please complete, date, sign and return the enclosed proxy card in the enclosed envelope to ensure that your shares of Great Lakes common stock will be represented at the special meeting if you are unable to attend. The enclosed envelope requires no postage if mailed in the United States. If you attend the special meeting and vote in person, your vote by ballot will revoke any proxy previously submitted.

Great Lakes board of directors unanimously recommends that you vote FOR approval of the merger agreement and the transactions contemplated thereby, including the merger, and FOR the adjournment proposal.

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By Order of the Board of Directors,

LOUIS J. HOEKSTRA
Chairman of the Board of Directors

Matteson, Illinois
[•], 2014

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SUMMARY

This summary highlights selected information from this proxy statement/prospectus and may not contain all the information that is important to you. We urge you to read carefully this entire document, and the documents referenced herein, for a more complete understanding of the merger between First Midwest and Great Lakes. In addition, we incorporate by reference into this document important business and financial information about First Midwest. You may obtain the information incorporated by reference in this document without charge by following the instructions in the section entitled "Where You Can Find More Information." Each item in this summary includes a page reference directing you to a more complete description of that item.

Unless the context otherwise requires, references in this proxy statement/prospectus to "First Midwest" refer to First Midwest Bancorp, Inc., a Delaware corporation; references to "First Midwest Bank" refer to First Midwest Bank, an Illinois-state chartered bank and wholly owned subsidiary of First Midwest; references to "Great Lakes" refer to Great Lakes Financial Resources, Inc., a Delaware corporation; references to "Great Lakes Bank" refer to Great Lakes Bank, N.A., a national bank and wholly owned subsidiary of Great Lakes; references to the "merger agreement" refer to the Agreement and Plan of Merger, dated July 7, 2014, between First Midwest and Great Lakes; references to "we," "our" or "us" refer to First Midwest and Great Lakes.

We Propose a Merger of Great Lakes and First Midwest (Page ●)

We propose that Great Lakes merge with and into First Midwest, with First Midwest as the surviving corporation. As a result of the merger, the separate existence of Great Lakes will terminate. Following this merger, Great Lakes' wholly owned bank subsidiary, Great Lakes Bank, will merge with and into First Midwest's wholly owned bank subsidiary, First Midwest Bank (the "bank merger"). We expect to complete the merger and the bank merger in the fourth quarter of 2014, although delays may occur.

Special Meeting of Great Lakes (Page ●)

Great Lakes plans to hold its special meeting of stockholders on [●], 2014, at [●], local time, at [●], located at [●]. At the meeting you will be asked to approve the merger agreement and the transactions contemplated thereby, including the merger of Great Lakes into First Midwest.

You can vote at the Great Lakes special meeting of stockholders if you owned Great Lakes common stock at the close of business on [●], 2014. As of that date, there were 155,100 shares of Great Lakes common stock outstanding and entitled to vote. You can cast one vote for each share of Great Lakes common stock that you owned on that date.

Great Lakes Board Recommends That You Vote FOR the Merger (Page ●)

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Great Lakes board of directors believes that the merger is in the best interests of Great Lakes and its stockholders and that the merger consideration is fair to Great Lakes stockholders, and unanimously recommends that Great Lakes stockholders vote FOR approval of the merger agreement and the transactions contemplated thereby, including the merger.

You Will Receive Cash and Shares of First Midwest Common Stock in the Merger (Page ●)

If the merger is completed, you will receive for each share of Great Lakes common stock you hold immediately prior to the completion of the merger \$112.50 in cash (without interest thereon) plus a number of fully paid and non-assessable shares of First Midwest common stock based on the per share volume weighted average price of First Midwest common stock on the NASDAQ Stock Market (NASDAQ) from 9:30 a.m. to 4:00 p.m. Eastern Standard Time on the ten NASDAQ trading days ending on and including the third trading day prior to the consummation of the merger, as set forth below:

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- A. If such per share volume weighted average price is greater than \$20.01, a number of shares of First Midwest common stock equal to \$287.50 divided by such per share volume weighted average price;
- B. If such per share volume weighted average price is greater than \$19.18 but less than or equal to \$20.01, 14,369 shares of First Midwest common stock;
- C. If such per share volume weighted average price is greater than \$17.51 but less than or equal to \$19.18, a number of shares of First Midwest common stock equal to \$275.63 divided by such per share volume weighted average price;
- D. If such per share volume weighted average price is greater than \$15.85 but less than or equal to \$17.51, 15,737 shares of First Midwest common stock;
- E. If such per share volume weighted average price is greater than \$14.18 but less than or equal to \$15.85, a number of shares of First Midwest common stock equal to \$249.38 divided by such per share volume weighted average price; and
- F. If such per share volume weighted average price is an amount less than or equal to \$14.18, 17,589 shares of First Midwest common stock.

Under certain circumstances, if the value of the cash and shares of First Midwest common stock to be received per share of Great Lakes common stock based on the per share volume weighted average price described above is less than \$330.00, the Great Lakes board of directors may elect to fix the value of the cash and shares of First Midwest common stock to be received per share of Great Lakes common stock at \$330.00, which may consist of (a) cash; (b) shares of First Midwest common stock; or (c) a mix of cash and shares of First Midwest common stock, to be determined by First Midwest in its sole discretion. For these purposes, the value of First Midwest common stock and as a result the number of shares of First Midwest common stock issued per share of Great Lakes common stock will be based upon such per share volume weighted average price.

The value of the merger consideration to be received by Great Lakes stockholders will fluctuate with the market price of First Midwest common stock and the number of shares of First Midwest common stock to be received per share of Great Lakes common stock which will be determined by the per share volume weighted average price of First Midwest common stock on NASDAQ for the ten trading days ending on and including the third trading day prior to the completion date of the merger. (Page •)

The following table shows the implied value of the merger consideration that would be received by Great Lakes stockholders in exchange for each share of Great Lakes common stock if the per share volume weighted average price of First Midwest common stock from 9:30 a.m. to 4:00 p.m. Eastern Standard Time on the ten NASDAQ trading days ending on and including the third trading day prior to the consummation of the merger was \$17.17, which was such per share volume weighted average price of First Midwest common stock on NASDAQ for the ten trading days ending on and including July 7, 2014, the last trading day before the announcement of the merger, and if such volume weighted

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average price was \$[•], which was the per share volume weighted average price of First Midwest common stock on NASDAQ for the ten trading days ending on and including [•], 2014, the latest practicable date before the printing of this proxy statement/prospectus.

	Closing Price of First Midwest Common Stock on NASDAQ	Number of Shares of First Midwest Common Stock Per Great Lakes Common Share(1)	Cash Consideration Per Great Lakes Common Share	Total Consideration Per Great Lakes Common Share (2)
July 7, 2014	\$17.43	15.737	\$112.50	\$386.80
[•], 2014	[•]	[•]	[•]	[•]

(1) Computed based on the per share volume weighted average price of First Midwest common stock for the ten trading days ending on and including the date specified.

(2) Computed as the sum of (i) the product of (a) the closing price of First Midwest Common Stock on NASDAQ for the date specified and (b) the number of shares of First Midwest common stock per Great Lakes common share and (ii) the cash consideration per Great Lakes common share.

Set forth below is a table showing a hypothetical range of ten-day per share volume weighted average prices for a share of First Midwest common stock and the corresponding consideration that a Great Lakes stockholder would receive in connection with the merger. The table does not reflect the fact that cash will be paid instead of fractional shares. The per share volume weighted average price of First Midwest common stock on NASDAQ for the ten trading days ending on and including July 7, 2014 (the last trading day before the merger was announced) was \$17.17. The per share volume weighted average price of First Midwest common stock on NASDAQ for the ten trading days ending on and including [•], 2014, the last practicable date before the printing of this proxy statement/prospectus, was \$[•]. However, the actual number of shares of First Midwest common stock you will receive in the merger will be computed based on the per share volume weighted average price of First Midwest common stock for the ten trading days ending on and including the third trading day immediately prior to the completion date of the merger using the formula contained in the merger agreement and cannot be determined until the close of trading on the third trading day immediately prior to the completion date of the merger. We intend to announce this amount when known.

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First Midwest Hypothetical 10-day Per Share Volume Weighted Average Price	Change in First Midwest Hypothetical 10-day Volume Weighted Average Price (1)	Number of Shares of First Midwest Common Stock Per Great Lakes Common Share	Cash Consideration Per Great Lakes Common Share	Total Consideration Per Great Lakes Common Share (2)
\$ 21.46	+ 25%	13.395	\$ 112.50	\$ 400.00
\$ 20.60	+ 20%	13.954	\$ 112.50	\$ 400.00
\$ 19.75	+ 15%	14.369	\$ 112.50	\$ 396.22
\$ 18.89	+ 10%	14.594	\$ 112.50	\$ 388.13
\$ 18.03	+ 5%	15.289	\$ 112.50	\$ 388.13
\$ 17.17	0%	15.737	\$ 112.50	\$ 382.70
\$ 16.31	- 5%	15.737	\$ 112.50	\$ 369.19
\$ 15.45	- 10%	16.138	\$ 112.50	\$ 361.88
\$ 14.59	- 15%	17.087	\$ 112.50	\$ 361.88
\$ 13.74	- 20%	17.589	\$ 112.50	\$ 354.10
\$ 12.88	- 25%	17.589	\$ 112.50	\$ 339.00

(1) Based on a reference price of \$17.17, which was the per share volume weighted average price of First Midwest common stock for the ten trading days ending on and including July 7, 2014 (the last trading day before the merger was announced).

(2) Computed as the sum of (i) the product of (a) the First Midwest hypothetical per share volume weighted average price and (b) the number of shares of First Midwest common stock per Great Lakes common share and (ii) the cash consideration per Great Lakes common share.

Tax Consequences of the Merger (Page ●)

Subject to certain circumstances described below, in the opinion of Sullivan & Cromwell LLP and Seyfarth Shaw LLP, for United States federal income tax purposes, the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code).

Provided that the merger qualifies as a reorganization for United States federal income tax purposes, you may recognize gain, but you will not recognize loss, upon the exchange of your shares of Great Lakes common stock for shares of First Midwest common stock and cash. If the sum of the fair market value of the First Midwest common stock and the amount of cash you receive in exchange for your shares of Great Lakes common stock exceeds the adjusted basis of your shares of Great Lakes common stock, you will recognize taxable gain equal to the lesser of the amount of such excess or the amount of cash you receive in the exchange. Generally, any gain recognized upon the exchange will be capital gain, and any such capital gain will be long-term capital gain if you have established a holding period of more than one year for your shares of Great Lakes common stock. Depending on certain facts specific to you, any gain could instead be characterized as ordinary dividend income.

As described above, if the value of the cash and shares of First Midwest common stock to be received per share of Great Lakes common stock in connection with the merger is less than \$330.00, the Great Lakes board of directors may elect to fix the value of the cash and shares of First Midwest common stock to be received per share of Great Lakes common stock at \$330.00, which may consist of (a) cash; (b) shares of First Midwest common stock; or (c) a mix of cash and shares of First Midwest common stock, to be determined by First Midwest in its sole discretion. If the Great Lakes board of directors makes such election, it is possible that the amount of cash received by you in exchange for your shares of Great Lakes common stock will cause the merger to not meet the requirements of Section 368(a) of the Code. If such election is chosen and the merger fails to qualify as a reorganization within the meaning of Section 368(a) of the Code, then the exchange of shares of Great Lakes common stock pursuant to the merger will be a taxable transaction for United States federal income tax purposes. In the event such election is made, you should consult your own tax advisor regarding the tax consequences of the merger in your particular situation.

For a complete description of the material United States federal income tax consequences of the transaction, including the consequences in the event of such an election, see "The Merger - Material Federal Income Tax Consequences of the Merger" on page [●]. You should consult your own tax advisor for a full understanding of the tax consequences of the merger to you. If you are a participant in the Great Lakes Employee Stock Ownership Plan ("Great Lakes ESOP"), please also refer to the ESOP Participant Voting Instruction Statement that will be

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provided to you by GreatBanc Trust Company, the Trustee of the Great Lakes ESOP (ESOP Participant Voting Instruction Statement), for a discussion of the tax consequences of the merger to you.

Prohibition on Great Lakes Dividends; First Midwest's Dividend Policy Will Continue After the Merger (Page •)

Great Lakes is generally prohibited from paying cash dividends to stockholders of its common stock prior to completion of the merger. If the merger has not closed by March 1, 2015, Great Lakes may pay a one-time cash dividend to stockholders of its common stock of \$2.00 per share, not to exceed \$310,200 in the aggregate. In the first quarter of 2014, Great Lakes declared an annual dividend of \$2.00 per share of Great Lakes common stock.

First Midwest expects to continue its common stock dividend policy after the merger, but this policy is subject to the determination of First Midwest's board of directors and may change at any time. In the second quarter of 2014, First Midwest declared a quarterly dividend of \$0.08 per share of First Midwest common stock. For comparison, Great Lakes stockholders would therefore receive a quarterly dividend following the merger equivalent to \$1.2590 per share of Great Lakes common stock, based on First Midwest's current quarterly dividend rate of \$0.08 per share and assuming for the purpose of this example that the per share volume weighted average price of First Midwest's common stock on NASDAQ on the ten trading days ending on and including the third trading day preceding the completion of the merger is \$17.17, which was the per share volume weighted average price of First Midwest's common stock for the ten trading days ending on and including July 7, 2014 (the last trading day prior to the announcement of the merger).

The payment of dividends by First Midwest or Great Lakes on their common stock in the future, either before or after the merger is completed, is subject to the determination of our respective boards of directors and depends on a variety of factors, including cash requirements, our financial condition and earnings, legal and regulatory considerations and other factors.

The Merger Will Be Accounted for as a Purchase (Page •)

The merger will be treated as a purchase by First Midwest of Great Lakes under generally accepted accounting principles (GAAP).

Great Lakes' Reasons for the Merger (Page •)

For a discussion of the factors considered by the Great Lakes board of directors in reaching its decision to approve the merger agreement and the transactions contemplated thereby, including the merger, see The Merger Great Lakes' Reasons for the Merger and Recommendations of the Board of Great Lakes.

Austin Associates, LLC Provided an Opinion to Great Lakes Board Stating that, as of July 7, 2014 and Based Upon and Subject to the Factors and Assumptions Set Forth in the Opinion, the Terms of the Merger Agreement Were Fair From a Financial Point of View to Great Lakes and Great Lakes Stockholders (Page •)

Great Lakes jointly engaged Austin Associates, LLC (Austin Associates) and Investment Bank Services (IBS), a registered broker-dealer, to provide financial advisory services in connection with the potential sale of Great Lakes. Austin Associates is an investment banking and consulting firm specializing in community bank mergers and acquisitions. Principals of Austin Associates investment banking team that assisted Great Lakes are also registered representatives of IBS. Great Lakes selected Austin Associates and IBS as its financial advisors on the basis of their experience and expertise in representing community banks in similar transactions and their familiarity with Great Lakes.

On June 30, 2014, the date the Great Lakes board of directors approved the merger, Austin Associates provided its oral opinion to Great Lakes board of directors that, as of that date and subject to a number of factors and assumptions, the terms of the merger agreement were fair from a financial point of view to Great Lakes and Great Lakes stockholders. This opinion was subsequently confirmed by Austin Associates in writing on July 7,

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2014. The full text of Austin Associates' written opinion is attached to this proxy statement/prospectus as *Appendix B*. We encourage you to read this opinion carefully and in its entirety. The Austin Associates opinion is not a recommendation as to how any Great Lakes stockholders should vote or act with respect to the merger.

Great Lakes, Austin Associates and IBS have entered into an agreement relating to the services to be provided by Austin Associates and IBS in connection with the merger. Great Lakes paid Austin Associates a cash fee of \$15,000 upon execution of their engagement letter. Great Lakes paid Austin Associates a cash fee of \$50,000 upon the issuance of the Austin Associates fairness opinion. Great Lakes has agreed to pay IBS a cash transaction fee of 1.25% of the transaction value with 20% paid at the signing of the definitive agreement and the balance payable at the closing of the merger. Great Lakes has also agreed to reimburse Austin Associates and IBS for their reasonable out-of-pocket expenses, and to indemnify Austin Associates and IBS against certain liabilities, including liabilities under securities laws.

Great Lakes' Directors and Executive Officers May Have Interests in the Merger that Differ from Your Interests (Page 9)

Some of Great Lakes' directors and executive officers have interests in the merger other than their interests as stockholders, including:

- Great Lakes entered into change of control agreements with Thomas S. Agler and Paul Van Zee on September 12, 2013 and July 1, 2013, respectively. Mr. Agler serves as President and Chief Executive Officer of Great Lakes, and also serves as a director on the boards of directors of Great Lakes and Great Lakes Bank. Mr. Van Zee serves as Chief Financial Officer of Great Lakes Bank. These change of control agreements entitle Mr. Agler and Mr. Van Zee to payments upon the occurrence of certain specified change in control events, which include the consummation of the merger and the transactions contemplated thereby. Upon the occurrence of these specified change in control events, Mr. Agler is entitled to a single lump sum cash payment equivalent to 200% of his current annual base salary, which payment will equal \$470,500.00 and Mr. Van Zee is entitled to a single lump sum cash payment equivalent to 100% of his current annual base salary, which payment will equal \$135,000.00. Under the terms of his agreement with Great Lakes, Mr. Van Zee is also entitled to a severance payment equal to \$135,000.00 if his employment is terminated other than for cause or by reason of death or disability during the two years following the consummation of the merger and the transactions contemplated thereby.
- Great Lakes entered into a retirement and consulting agreement with Ronald T. Shropshire on December 19, 2013. Mr. Shropshire serves as President of Great Lakes Bank and also serves as a director on the boards of directors of Great Lakes and Great Lakes Bank. Under the terms of his retirement and consulting agreement, if Mr. Shropshire is terminated from his position as President of Great Lakes Bank following the completion of the merger at any time prior to December 31, 2014 other than for cause or by reason of death or disability, Mr. Shropshire is entitled to a lump sum payment equal to the sum of (i) \$150,000 and (ii) the product of (a) \$198,650.00 and (b) a fraction, the numerator of which is the number of days from the date of his termination until December 31, 2014, and the denominator of which is 377.
- Under the merger agreement, First Midwest has agreed to indemnify the directors and officers of Great Lakes against liabilities arising out of actions or omissions occurring at or before the completion of the merger.
- The merger agreement also provides that, subject to certain limitations, First Midwest will maintain directors' and officers' liability insurance for a period of six years after the merger is completed that provides at least the same coverage and amounts, and contains terms and

conditions no less advantageous, as that coverage currently provided by Great Lakes.

Great Lakes board of directors knew about these additional interests and considered them when they adopted the merger agreement and the merger.

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Great Lakes Stockholders Have Dissenters' Rights of Appraisal (Page •)

If you are a stockholder of Great Lakes, you may elect to dissent from the merger by following the procedures set forth in Section 262 of the Delaware General Corporations Law (the "DGCL"). For more information regarding your right to dissent from the merger, please read "The Merger Agreement - Dissenters' Rights of Appraisal of Great Lakes Stockholders." We have also attached a copy of the relevant provisions of Section 262 of the DGCL as *Appendix C* to this proxy statement/prospectus.

We Have Agreed When and How Great Lakes Can Consider Third-Party Acquisition Proposals (Page •)

We have agreed that Great Lakes will not initiate or solicit proposals from other parties regarding acquiring Great Lakes or its businesses. In addition, we have agreed that Great Lakes will not engage in negotiations with or provide confidential information to a third party regarding acquiring Great Lakes or its businesses. However, if Great Lakes receives an acquisition proposal from a third party, Great Lakes can participate in negotiations with and provide confidential information to the third party if, among other steps, Great Lakes' board of directors concludes in good faith that the proposal is superior to First Midwest's merger proposal. Great Lakes' receipt of a superior proposal or participation in such negotiations does not give Great Lakes the right to terminate the merger agreement.

Merger Approval Requires the Affirmative Vote of a Majority of Great Lakes Stockholders (Page •)

In order to approve the merger agreement and the transactions contemplated thereby, including the merger, the holders of a majority of Great Lakes' common shares outstanding as of [•], 2014 must vote in favor of those matters. As of that date, Great Lakes directors and executive officers and their affiliates held approximately 8% of the outstanding shares of Great Lakes common stock entitled to vote at the special meeting. All of the directors and certain executive officers of Great Lakes and Great Lakes Bank holding an aggregate 12,443 shares of Great Lakes common stock (or approximately 8% of the outstanding shares) as of the record date have signed voting agreements with First Midwest agreeing to vote for approval of the merger agreement and the transactions contemplated thereby, including the merger.

Great Lakes is calling a special meeting of stockholders to consider and vote on the proposal to approve the merger agreement and the transactions contemplated thereby, including the merger.

Certain Stockholders of Great Lakes Have Agreed to Vote Their Shares FOR the Merger (Page • and Appendix A, Annex 1-B)

As an inducement to and condition of First Midwest's willingness to enter into the merger agreement, directors and executive officers of Great Lakes and Great Lakes Bank who beneficially own in the aggregate approximately 8% of Great Lakes' outstanding common stock as of [•] entered into voting agreements, pursuant to which, among other things, they agreed to vote all of their shares of Great Lakes common stock in favor of the merger agreement, other matters required to be approved or adopted to effect the merger and any other transactions contemplated by the merger agreement.

We Must Meet Several Conditions to Complete the Merger (Page •)

Our obligations to complete the merger depend on a number of conditions being met. These include:

- the approval of the merger agreement and the merger by Great Lakes stockholders;
- the receipt of the required approvals of federal and state regulatory authorities;
- the listing on NASDAQ of the shares of First Midwest common stock to be issued in the merger;
- the absence of any government action or other legal restraint or prohibition that would prohibit the merger or make it illegal;
- the representations and warranties of the other party to the merger agreement being true and correct in all material respects (except for representations and warranties qualified by the words *material* or *Material Adverse Effect*, which are required to be true in all respects), and the other party to the

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merger agreement having performed in all material respects all its obligations under the merger agreement;

- the receipt of legal opinions that, for United States federal income tax purposes, the merger will be treated as a reorganization and that both Great Lakes and First Midwest will be a party to that reorganization. These opinions will be based on customary assumptions and on factual representations made by First Midwest and Great Lakes and will be subject to various limitations;
- with regard to First Midwest's obligation (but not Great Lakes'), the receipt of a legal opinion from Great Lakes' outside counsel, Seyfarth Shaw LLP, as to certain corporate matters, including Great Lakes' due incorporation and legal standing, the legal status of Great Lakes' capital stock and the due authorization and execution of the merger agreement;
- with regard to Great Lakes' obligation (but not First Midwest's), the receipt of a legal opinion from First Midwest's general counsel as to certain corporate matters, including First Midwest's due incorporation and legal standing and the due authorization and issuance of First Midwest common stock in connection with the merger;
- with regard to First Midwest's obligation (but not Great Lakes'), the number of dissenting shares must not exceed 7.5% of Great Lakes common stock.
- with regard to First Midwest's obligation (but not Great Lakes'), Great Lakes' closing tangible equity, as defined in the merger agreement, must be greater than or equal to \$48,327,000;
- with regard to First Midwest's obligation (but not Great Lakes'), there must be no more than 155,100 shares of Great Lakes common stock outstanding; and
- with regard to First Midwest's obligation (but not Great Lakes'), the 30-day average balance of Great Lakes Bank's consolidated deposits must be no less than \$387,000,000 for the 30-day period ending on the day immediately prior to the closing date.

Where the law permits, either of First Midwest or Great Lakes could choose to waive a condition to its obligation to complete the merger even when that condition has not been satisfied. We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed. Although the merger agreement allows us to waive the tax opinion condition, we do not currently anticipate doing so.

We Must Obtain Regulatory Approvals to Complete the Merger (Page ●)

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The Board of Governors of the Federal Reserve System (the Federal Reserve) must approve the merger and related transactions before the merger can be completed, including the merger of Great Lakes Bank into First Midwest Bank. The merger of Great Lakes Bank into First Midwest Bank must also be approved by the Illinois Department of Financial and Professional Regulation (the IDFPFR), and notice must be given to the Office of the Comptroller of the Currency (the OCC).

We May Terminate the Merger Agreement (Page •)

We can mutually agree at any time to terminate the merger agreement without completing the merger, even if Great Lakes stockholders have approved the merger agreement and the merger. Also, either of us can decide, without the consent of the other, to terminate the merger agreement in certain circumstances, including:

- if there is a final denial of a required regulatory approval;
- if the merger is not completed on or before July 7, 2015;

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- if there is a continuing breach of the merger agreement by the other party, after 60 days written notice to the breaching party, as long as that breach would allow the non-breaching party not to complete the merger; or
- if we are unable to agree on a purchase price adjustment arising out of a disagreement regarding certain environmental contamination or title insurance matters, as set forth in the merger agreement.

Also, First Midwest may terminate the merger agreement:

- if Great Lakes stockholders fail to approve the merger agreement, and the other transactions contemplated thereby, including the merger;
- if Great Lakes board of directors fails to recommend approval of the merger agreement and the transactions contemplated thereby, including the merger, to its stockholders, or withdraws or materially and adversely modifies its recommendation;
- if Great Lakes board of directors recommends an acquisition proposal other than the merger, or if Great Lakes board of directors negotiates or authorizes negotiations with a third party regarding an acquisition proposal other than the merger and those negotiations continue for at least 10 business days;
- if any named fiduciary of the Great Lakes ESOP or the trustee of the Great Lakes Employee Stock Ownership Trust (ESOT) recommends a vote against, or an abstention with respect to, the approval of the merger agreement, and the other transactions contemplated thereby, including the merger, or votes against, or abstains with respect to, approval of any of the foregoing (subject to certain limitations) or fails to facilitate the pass-through voting of shares of Great Lakes common stock held by participants in the Great Lakes ESOP;
- if Great Lakes has breached its covenant not to solicit or encourage inquiries or proposals with respect to any acquisition proposal, in circumstances not permitted under the merger agreement; or
- if the number of dissenting shares exceeds 7.5% of the outstanding shares of Great Lakes common stock.

Whether or not the merger is completed, we will each pay our own fees and expenses, except that we will each pay one-half of the costs and expenses that we incur in preparing, printing and mailing this proxy statement/prospectus and filing fees paid in connection with the registration statement and all applications for government approvals, except fees paid to counsel, financial advisors and accountants.

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The merger agreement also provides that Great Lakes must pay First Midwest a fee in certain situations. In particular, Great Lakes will pay First Midwest a fee of \$2,900,000 if the following occurs:

- Great Lakes' board of directors submits the merger agreement and the other transactions contemplated thereby, including the merger, to Great Lakes' stockholders without a recommendation for approval or with material and adverse conditions on such approval, or withdraws or materially and adversely modifies its recommendation;
- Great Lakes enters into an agreement to engage in a competing acquisition proposal with any person other than First Midwest or any of First Midwest's subsidiaries;
- Great Lakes authorizes, recommends or proposes (or publicly announces its intention to authorize, recommend or propose) an agreement to engage in a competing acquisition proposal with any such person or its board of directors recommends that Great Lakes stockholders approve or accept such competing acquisition proposal;

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- any person, other than First Midwest or its subsidiaries, acquires beneficial ownership or the right to acquire beneficial ownership of 25% or more of the outstanding shares of Great Lakes common stock;
- Great Lakes fails to convene a stockholder meeting to approve the merger agreement and the other transactions contemplated thereby, including the merger, within 60 days of the effectiveness of this Registration Statement; or
- Great Lakes has breached its covenant not to solicit or encourage inquiries or proposals with respect to any acquisition proposal, in circumstances not permitted under the merger agreement, which covenant is described below under The Merger Agreement Acquisition Proposals by Third Parties.

In addition, Great Lakes will pay First Midwest a fee of \$1,500,000 if the following occurs:

- Any named fiduciary of the Great Lakes ESOP or the trustee of the Great Lakes ESOT recommends a vote against, or an abstention with respect to, the approval of the merger agreement and the other transactions contemplated thereby, including the merger, or votes against, or abstains with respect to, approval of any of the foregoing (subject to certain limitations) or fails to facilitate the pass-through voting of shares of Great Lakes common stock held by participants in the Great Lakes ESOP.

We May Amend or Waive Merger Agreement Provisions (Page •)

We may jointly amend the merger agreement, and each of us may waive our right to require the other party to follow particular provisions of the merger agreement.

First Midwest may also change the structure of the merger, as long as any change does not change the amount or type of consideration to be received by Great Lakes stockholders, does not adversely affect the timing of completion of the merger, does not adversely affect the tax consequences of the merger to Great Lakes stockholders and does not cause any of the conditions to complete the merger to be incapable of being satisfied.

The Rights of Great Lakes Stockholders Following the Merger Will be Different (Page •)

The rights of First Midwest's stockholders are governed by Delaware law and by First Midwest's restated certificate of incorporation and amended and restated by-laws. The rights of Great Lakes stockholders are also governed by Delaware law, and by Great Lakes' amended and restated certificate of incorporation and by-laws. Upon our completion of the merger, the rights of both stockholder groups will be governed by Delaware law and First Midwest's restated certificate of incorporation and amended and restated by-laws.

Information About First Midwest and Great Lakes (Page •)

*First Midwest Bancorp, Inc.
One Pierce Place, Suite 1500
Itasca, Illinois 60143
(630) 875-7450*

First Midwest is a Delaware business corporation and bank holding company headquartered in the Chicago suburb of Itasca, Illinois with operations throughout the greater Chicago metropolitan area, including northwest Indiana, as well as central and western Illinois and eastern Iowa. First Midwest is one of the Chicago metropolitan area's largest independent bank holding companies and its principal subsidiary, First Midwest Bank, provides a broad range of commercial and retail banking and wealth management services to consumer, commercial and industrial, and public or governmental customers. At June 30, 2014, First Midwest had consolidated total assets of \$8.3 billion. First Midwest common stock trades on the NASDAQ Stock Market under the symbol FMBI.

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Great Lakes Financial Resources, Inc.
4600 West Lincoln Highway
Matteson, Illinois 60443
(708) 283-0400

Great Lakes is a bank holding company headquartered in Matteson, Illinois. Its primary business is operating its bank subsidiary, Great Lakes Bank, with eight locations serving the southern suburbs of Chicago, Illinois. The predecessor to Great Lakes Bank was founded in 1896 and since its founding, Great Lakes Bank has served local business and individuals, offering a full range of financial services. At June 30, 2014, Great Lakes Bank had more than \$583 million in assets, deposits of \$479 million and \$243 million in loans. Great Lakes shares are not registered under the Securities Exchange Act of 1934 and, accordingly, there is no active public market and a lack of liquidity for Great Lakes stock.

See Information about First Midwest and Great Lakes for more information.

Table of Contents**SELECTED CONSOLIDATED FINANCIAL DATA OF FIRST MIDWEST**

You should read the selected consolidated financial data set forth below in conjunction with First Midwest Management's Discussion and Analysis of Financial Condition and Results of Operations and the First Midwest Consolidated Financial Statements and related notes incorporated by reference into this proxy statement/prospectus. The financial data as of and for the fiscal years ended December 31, 2013, 2012, 2011, 2010 and 2009 is derived from First Midwest's audited financial statements. The financial data as of and for the 6 month-periods ended June 30, 2014 and 2013 is derived from First Midwest's unaudited financial statements incorporated by reference into this proxy statement/prospectus, which have been prepared on the same basis as First Midwest's audited financial statements. First Midwest's historical results may not be indicative of First Midwest's future performance. In addition, results for the six-month periods ended June 30, 2014 and 2013 may not be indicative of the results that may be expected for the full fiscal year.

	As of and for the 6 months ended June 30,		As of and for the years ended December 31,					
	2014	2013	2013	2012	2011	2010	2009	
	(dollars in thousands, except per share information)							
Operating Results								
Net income (loss)	\$ 36,164	\$ 30,818	\$ 79,306	\$ (21,054)	\$ 36,563	\$ (9,684)	\$ (25,750)	
Net income (loss) applicable to common shares	35,709	30,387	78,199	(20,748)	25,437	(19,717)	(35,551)	
Per Common Share Data								
Basic earnings (loss) per common shares	\$ 0.48	\$ 0.41	\$ 1.06	\$ (0.28)	\$ 0.35	\$ (0.27)	\$ (0.71)	
Diluted earnings (loss) per common shares	0.48	0.41	1.06	(0.28)	0.35	(0.27)	(0.71)	
Common dividends declared	0.15	0.05	0.16	0.04	0.04	0.04	0.04	
Book value	13.81	12.98	13.34	12.57	12.93	12.40	13.66	
Market price	17.03	13.72	17.53	12.52	10.13	11.52	10.89	
Performance Ratios								
Return on average common equity	7.03%	6.42%	8.04%	(2.14)%	2.69%	(2.06)%	(4.84)%	
Return on average assets	0.87%	0.76%	0.96%	(0.26)%	0.45%	(0.12)%	(0.32)%	
Net interest margin tax-equivalent	3.63%	3.73%	3.68%	3.86%	4.04%	4.13%	3.72%	
Non-performing loans to total loans, excluding covered loans	1.20%	1.76%	1.14%	1.80%	3.86%	4.24%	4.77%	
Non-performing assets to total loans plus OREO, excluding covered loans and covered OREO	1.81%	2.64%	2.13%	2.68%	4.85%	5.25%	6.39%	
Balance Sheet Highlights								
Total assets	\$ 8,305,247	\$ 8,343,325	\$ 8,253,407	\$ 8,099,839	\$ 7,973,594	\$ 8,138,302	\$ 7,710,672	

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Total loans, including covered loans	5,948,324	5,459,426	5,714,360	5,387,570	5,348,615	5,472,289	5,349,565
Deposits	6,895,250	6,866,747	6,766,101	6,672,255	6,479,175	6,511,476	5,885,279
Senior and subordinated debt	190,996	214,843	190,932	214,779	252,153	137,744	137,735
Stockholders equity	1,039,438	974,653	1,001,442	940,893	962,587	1,112,045	941,521

Financial Ratios

Allowance for credit losses as a percent of loans, including covered loans	1.34%	1.78%	1.52%	1.91%	2.28%	2.65%	2.71%
Net loan charge-offs to average loans, excluding covered loans, annualized	0.51%	0.55%	0.48%	3.32%	1.84%	2.80%	3.08%
Total capital to risk-weighted assets	12.20%	12.10%	12.39%	11.90%	13.68%	16.27%	13.94%
Tier 1 capital to risk-weighted assets	10.97%	10.61%	10.91%	10.28%	11.61%	14.20%	11.88%
Tier 1 leverage to average assets	9.61%	8.77%	9.18%	8.40%	9.28%	11.21%	10.18%

Table of Contents**SELECTED CONSOLIDATED FINANCIAL DATA OF GREAT LAKES**

You should read the selected consolidated financial data set forth below in conjunction with Great Lakes Consolidated Financial Statements and related notes included elsewhere in this proxy statement/prospectus. The financial data as of and for the fiscal years ended December 31, 2013, 2012, 2011, 2010 and 2009 is derived from Great Lakes audited financial statements. The financial data as of and for the 6 month-periods ended June 30, 2014 and 2013 is derived from Great Lakes unaudited financial statements, which have been prepared on the same basis as Great Lakes audited financial statements. Great Lakes historical results may not be indicative of Great Lakes future performance. In addition, results for the six-month periods ended June 30, 2014 and 2013 may not be indicative of the results that may be expected for the full fiscal year.

	As of and for the 6 months ended June 30,		As of and for the years ended December 31,					
	2014	2013	2013	2012	2011	2010	2009	
	(dollars in thousands, except per share information)							
Operating Results								
Net income	\$ 1,325	\$ 1,352	\$ 3,284	\$ 1,831	\$ 562	\$ 1,035	\$ 100	
Per Common Share Data								
Basic and Diluted earnings								
per average common share	\$ 8.54	\$ 8.57	\$ 21.00	\$ 11.40	\$ 3.45	\$ 6.31	\$ 0.60	
Common dividends declared	2.00	1.00	1.00	0.00	0.00	0.00	6.75	
Book value	343.64	314.17	308.44	333.26	315.01	293.46	287.26	
Performance Ratios								
Return on average common equity								
	5.10%	4.47%	6.50%	3.52%	1.13%	2.08%	0.21%	
Return on average assets								
	0.45%	0.37%	0.54%	0.29%	0.09%	0.15%	0.01%	
Net interest margin tax-equivalent								
	3.17%	3.06%	3.05%	3.12%	3.29%	3.40%	3.53%	
Non-performing loans to total loans								
	3.96%	2.88%	4.32%	2.32%	4.39%	4.52%	3.30%	
Non-performing assets to total loans plus OREO								
	5.96%	7.34%	6.65%	5.92%	6.42%	5.30%	3.66%	
Balance Sheet Highlights								
Total assets	\$ 583,947	\$ 602,210	\$ 581,057	\$ 628,421	\$ 633,316	\$ 647,625	\$ 674,080	
Total loans net	243,206	231,381	229,135	246,804	270,287	334,416	406,684	
Deposits	478,583	486,808	479,606	499,737	500,864	504,653	523,668	
Senior and subordinated debt	14,000	14,000	14,000	14,000	14,000	14,000	14,000	
Long-term debt	7,125	7,375	7,250	7,500	22,500	23,000	27,100	
Stockholder equity	53,299	48,727	47,839	53,188	51,346	47,834	47,739	
Financial Ratios								
Allowance for credit losses as a percent of loans								
	3.14%	3.45%	3.46%	3.42%	3.05%	2.54%	1.71%	
Net loan charge-off to average loans, annualized								
	0.27%	0.38%	0.21%	0.14%	1.73%	1.79%	1.32%	
Total capital to risk-weighted assets								
	18.94%	18.16%	19.02%	17.24%	15.73%	14.00%	12.16%	
Tier 1 capital to risk-weighted assets								
	17.68%	16.90%	17.76%	15.98%	14.47%	12.74%	10.91%	
	10.83%	9.93%	10.52%	9.66%	9.07%	8.85%	8.59%	

Tier 1 leverage to average
assets

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RISK FACTORS

*In addition to the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the heading **Cautionary Statement Regarding Forward-Looking Statements**, you should carefully consider the following risk factors in deciding how to vote on the proposals presented in this proxy statement/prospectus. You should also consider the other information in, and the other documents incorporated by reference into, this proxy statement/prospectus, including in particular the risk factors associated with First Midwest's business contained under the heading **Risk Factors** in First Midwest's Annual Report on Form 10-K for the year ended December 31, 2013. See **Where You Can Find More Information**.*

Because the market price of First Midwest common stock will fluctuate, Great Lakes stockholders cannot be certain of the market value of the merger consideration they will receive.

Upon completion of the merger, you will receive for each share of Great Lakes common stock you hold immediately prior to the completion of the merger \$112.50 in cash (without interest thereon) plus a number of fully paid and non-assessable shares of First Midwest common stock based on the per share volume weighted average price of First Midwest common stock on NASDAQ from 9:30 a.m. to 4:00 p.m. on the ten trading days ending on and including the third trading day prior to the completion of the merger. This per share volume weighted average price may vary from the closing price of First Midwest common stock on the date we announced the merger, on the date that this proxy statement/prospectus is distributed to Great Lakes stockholders, on the date of the special meeting of Great Lakes stockholders and on the date that the merger is completed. Any change in the market price of First Midwest common stock prior to completion of the merger will affect the value of any shares of First Midwest common stock you receive as consideration in the merger. The market price of First Midwest common stock may fluctuate as a result of a variety of factors, including general market and economic conditions, changes in our respective businesses, operations and prospects, and regulatory considerations. Many of these factors are outside our control. Accordingly, at the time of the special meeting, you will not know or be able to calculate the exact number of shares, or the market price, of First Midwest common stock you will receive upon completion of the merger.

In addition, under certain circumstances, if the value of the cash and shares of First Midwest common stock to be received per share of Great Lakes common stock based on such per share volume weighted average price is less than \$330.00, the Great Lakes board of directors may elect to fix the value of the cash and shares of First Midwest common stock to be received per share of Great Lakes common stock at \$330.00, which may consist of (a) cash; (b) shares of First Midwest common stock; or (c) a mix of cash and shares of First Midwest common stock, to be determined by First Midwest in its sole discretion. For these purposes, the value of First Midwest common stock and as a result the number of shares of First Midwest common stock issued per share of Great Lakes common stock will be based upon such per share volume weighted average price. See **The Merger Agreement** **Merger Consideration**.

Great Lakes will be subject to business uncertainties and contractual restrictions while the merger is pending.

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on Great Lakes and consequently on First Midwest. These uncertainties may impair Great Lakes' ability to attract, retain and motivate key personnel until the merger is consummated, and could cause customers and others that deal with Great Lakes to seek to change existing business relationships with Great Lakes. Retention of certain employees may be challenging during the pendency of the merger, as employees may experience uncertainty about their future roles with First Midwest. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with First Midwest, First Midwest's business following the merger could be harmed. In addition, the merger agreement restricts Great Lakes from making certain acquisitions and taking other specified actions without the consent of First Midwest, and generally requires Great Lakes to

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continue its operations in the ordinary course, until the merger occurs. These restrictions may prevent Great Lakes from pursuing attractive business opportunities that may arise prior to the completion of the merger. Please see the section entitled "The Merger Agreement - Conduct of Business Pending the Merger" for a description of the restrictive covenants to which Great Lakes is subject.

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Combining our two companies may be more difficult, costly or time-consuming than we currently expect, and we may fail to realize the anticipated benefits and cost savings of the merger.

First Midwest and Great Lakes have operated and, until the completion of the merger, will continue to operate, independently. The success of the merger, including anticipated benefits and cost savings, will depend, in part, on First Midwest's ability to successfully combine and integrate the Great Lakes business into its own in a manner that permits growth opportunities and does not materially disrupt existing customer relationships nor result in decreased revenues due to loss of customers. It is possible that the integration process could result in the loss of key employees, the disruption of either company's ongoing business or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with customers and employees. As with any merger of banking institutions, there also may be business disruptions that cause us to lose customers or cause customers to take their deposits out of our banks. The success of the combined company following the merger may depend in part on the ability of First Midwest to integrate the two businesses, business models and cultures. If First Midwest experiences difficulties in the integration process, including those listed above, First Midwest may fail to realize the anticipated benefits of the merger in a timely manner or at all. First Midwest's business or results of operations or the value of its common stock may be materially and adversely affected as a result.

The market price of First Midwest common stock after the merger may be affected by factors different from those currently affecting First Midwest common stock.

The businesses of First Midwest and Great Lakes differ in some respects and, accordingly, the results of operations of the combined company and the market price of First Midwest's shares of common stock after the merger may be affected by factors different from those currently affecting the independent results of operations of each of First Midwest or Great Lakes. For a discussion of the business of First Midwest and of certain factors to consider in connection with the business of First Midwest, see the documents incorporated by reference into this proxy statement/prospectus and referred to under "Where You Can Find More Information," including in particular the section titled "Risk Factors" in First Midwest's Annual Report on Form 10-K for the year ended December 31, 2013.

Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated or that could have an adverse effect on the combined company following the merger.

Before the merger and the bank merger may be completed, First Midwest and Great Lakes must obtain approvals from the Federal Reserve and the IDFP. In addition, notice of the merger must be filed with the OCC. Other approvals, waivers or consents from regulators may also be required. In determining whether to grant these approvals the regulators consider a variety of factors, including the regulatory standing of each party and the factors described under "The Merger Regulatory Approvals Required for the Completion of the Merger." An adverse development in either party's regulatory standing or these factors could result in an inability to obtain approval or delay their receipt. These regulators may impose conditions on the completion of the merger or the bank merger or require changes to the terms of the merger or the bank merger. Such conditions or changes could have the effect of delaying or preventing completion of the merger or the bank merger or imposing additional costs on or limiting the revenues of the combined company following the merger and the bank merger, any of which might have an adverse effect on the combined company following the merger. See "The Merger Agreement Regulatory Approvals Required for the Merger." Regulatory approvals could also be adversely impacted based on the status of any ongoing investigation of either party or its customers, including subpoenas to provide information or investigations, by a federal, state or local governmental agency. We cannot guarantee that we will be able to obtain all required regulatory approvals, the timing of those approvals or whether any conditions will be imposed.

Some Great Lakes directors and officers may have interests and arrangements that may have influenced their decisions to support or recommend that you approve the merger.

The interests of some of the directors and officers of Great Lakes may be different from those of Great Lakes stockholders generally, and directors and officers of Great Lakes may be participants in arrangements that are different from, or in addition to, those of Great Lakes stockholders. Great Lakes entered into change of control agreements with Thomas S. Agler and Paul Van Zee on September 12, 2013 and July 1, 2013, respectively. Mr. Agler serves as President and Chief Executive Officer of Great Lakes, and also serves as a director on the boards of

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directors of Great Lakes and Great Lakes Bank. Mr. Van Zee serves as Chief Financial Officer of Great Lakes Bank. These change of control agreements entitle Mr. Agler and Mr. Van Zee to payments upon the occurrence of certain specified change in control events, which include the consummation of the merger and the transactions contemplated thereby. Upon the occurrence of these specified change in control events, Mr. Agler is entitled to a single lump sum cash payment equivalent to 200% of his current annual base salary, which payment will equal \$470,500.00 and Mr. Van Zee is entitled to a single lump sum cash payment equivalent to 100% of his current annual base salary, which payment will equal \$135,000.00. Under the terms of his agreement with Great Lakes, Mr. Van Zee is also entitled to a severance payment equal to \$135,000.00 if his employment is terminated other than for cause or by reason of death or disability during the two years following the consummation of the merger and the transactions contemplated thereby. Great Lakes also entered into a retirement and consulting agreement with Ronald T. Shropshire on December 19, 2013. Mr. Shropshire serves as President of Great Lakes Bank and also serves as a director on the boards of directors of Great Lakes and Great Lakes Bank. Under the terms of his retirement and consulting agreement, if Mr. Shropshire is terminated from his position as President of Great Lakes Bank following the completion of the merger at any time prior to December 31, 2014 other than for cause or by reason of death or disability, Mr. Shropshire is entitled to a lump sum payment equal to the sum of (i) \$150,000 and (ii) the product of (a) \$198,650.00 and (b) a fraction, the numerator of which is the number of days from the date of his termination until December 31, 2014, and the denominator of which is 377.

Additionally, upon completion of the merger, First Midwest has agreed that it will indemnify, defend and hold harmless the directors and officers of Great Lakes and Great Lakes Bank (when acting in such capacity) against all costs and liabilities arising out of actions or omissions occurring at or before the completion of the merger, and will maintain directors and officers liability insurance that provides at least the same coverage and amounts, and contains terms and conditions no less advantageous, as that coverage currently provided by Great Lakes, provided that the annual premium therefor is not in excess of 200% of the last annual premium paid prior to the date of the merger agreement.

These interests are described in more detail in the section of this proxy statement/prospectus entitled "The Merger - Interests of Certain Persons in the Merger."

The merger agreement limits Great Lakes' ability to pursue alternatives to the merger.

The merger agreement contains provisions that limit Great Lakes' ability to solicit, encourage or discuss competing third-party proposals to acquire all or a significant part of Great Lakes. These provisions, which include a \$2,900,000 termination fee, might discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of Great Lakes from considering or proposing that acquisition even if it were prepared to pay consideration with a higher per share market price than that proposed in the Merger, or might result in a potential competing acquiror proposing to pay a lower per share price to acquire Great Lakes than it might otherwise have proposed to pay.

Termination of the merger agreement could negatively impact First Midwest or Great Lakes.

In the event the merger agreement is terminated, First Midwest's or Great Lakes' business may have been adversely impacted by the failure to pursue other beneficial opportunities due to the focus of management on the merger, and the market price of First Midwest common stock might decline to the extent that the current market price reflects a market assumption that the merger will be completed. If the merger agreement is terminated and Great Lakes' board of directors seeks another merger or business combination, Great Lakes stockholders cannot be certain that Great Lakes will be able to find a party willing to offer equivalent or more attractive consideration than the merger consideration provided in the merger. If the merger agreement is terminated under certain circumstances, Great Lakes may be required to pay First Midwest a termination fee of either \$2.9 million or \$1.5 million. See "The Merger Agreement - Termination of the Merger Agreement."

If the merger is not completed, First Midwest and Great Lakes will have incurred substantial expenses without realizing the expected benefits of the merger.

Each of First Midwest and Great Lakes has incurred and will incur substantial expenses in connection with the negotiation and completion of the transactions contemplated by the merger agreement, as well as the costs and

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expenses of filing, printing and mailing this proxy statement/prospectus and all filing and other fees paid to the SEC in connection with the merger. If the merger is not completed, First Midwest and Great Lakes would have to recognize these expenses without realizing the expected benefits of the merger.

Holders of Great Lakes common stock will have a reduced ownership and voting interest after the merger and will exercise less influence over management.

Great Lakes stockholders currently have the right to vote in the election of the board of directors of Great Lakes and on other matters affecting Great Lakes. Upon the completion of the merger, each Great Lakes stockholder who receives shares of First Midwest common stock will become a stockholder of First Midwest with a percentage ownership of First Midwest that is smaller than the stockholder's current percentage ownership of Great Lakes. Based on the per share volume weighted average price of First Midwest common stock on NASDAQ for the ten trading days ending on and including [●], 2014, the latest practicable date before the printing of this proxy statement/prospectus, the former stockholders of Great Lakes as a group would receive shares in the merger constituting approximately between [●]% of the outstanding shares of First Midwest common stock immediately after the merger. Because of this, Great Lakes stockholders may have less influence on the management and policies of First Midwest than they now have on the management and policies of Great Lakes.

The opinion of Great Lakes' financial advisor will not reflect changes in circumstances between the signing of the merger agreement and the completion of the merger.

Great Lakes has not obtained an updated opinion from Austin Associates, its financial advisor, as of the date of this proxy statement/prospectus. Changes in the operations and prospects of First Midwest or Great Lakes, general market and economic conditions and other factors that may be beyond the control of First Midwest or Great Lakes, and on which Austin Associates' opinion was based, may significantly alter the value of First Midwest or Great Lakes, the prices of the shares of First Midwest common stock by the time the merger is completed or the future price at which First Midwest's common stock trades. Austin Associates' opinion does not speak as of the time the merger will be completed or as of any date other than the date of such opinion. The opinion will not address the fairness of the merger consideration from a financial point of view at the time a Great Lakes stockholder votes or at the time the merger is completed. However, Great Lakes' Board of Directors' recommendation that Great Lakes stockholders vote FOR adoption of the merger agreement is made as of the date of this proxy statement/prospectus. For a description of the opinion that Great Lakes received from Austin Associates, please refer to The Merger Opinion of Great Lakes' Financial Advisor.

The shares of First Midwest common stock you will receive as a result of the merger will have different rights from your shares of Great Lakes common stock.

The rights associated with Great Lakes common stock are different from the rights associated with First Midwest common stock. See the section of this proxy statement/prospectus entitled Comparison of Stockholder Rights for a discussion of the different rights associated with First Midwest common stock.

Under certain circumstances, the merger may fail to meet the requirements of Section 368(a) of the Code.

Under certain circumstances, if the value of the cash and shares of First Midwest common stock to be received per share of Great Lakes common stock is less than \$330.00 as otherwise described herein, the Great Lakes board of directors may elect to fix the value of the cash and shares of First Midwest common stock to be received per share of Great Lakes common stock at \$330.00, which may consist of (a) cash; (b) shares of First Midwest common stock; or (c) a mix of cash and shares of First Midwest common stock, to be determined by First Midwest in its sole discretion. If the Great Lakes board of directors makes such election, it is possible that the amount of cash received by U.S. holders (as defined below) of Great Lakes common stock in exchange for their shares of Great Lakes common stock will cause the merger to not meet the requirements of Section 368(a) of the Code. If such election is chosen and the merger fails to qualify as a reorganization within the meaning of Section 368(a) of the Code, then the exchange of shares of Great Lakes common stock pursuant to the merger will be a taxable transaction for United States federal income tax purposes. In the event such election is made, U.S. holders of Great Lakes common stock should consult their own tax advisors regarding the tax consequences of the merger in their particular situation. See The Merger Material Federal Income Tax Consequences of the Merger for additional information.

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First Midwest will be subject to heightened regulatory requirements if it exceeds \$10 billion in assets.

At June 30, 2014, and giving effect to First Midwest Bank's recent acquisition of the Chicago banking operations of Popular Community Bank, First Midwest and First Midwest Bank each had approximately \$9.0 billion in total consolidated assets. Each of First Midwest and First Midwest Bank may exceed \$10 billion in total consolidated assets in the future if they continue to grow. Any additional acquisitions could significantly accelerate the time when First Midwest and First Midwest Bank exceed this threshold.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) and its implementing regulations impose various additional requirements on bank holding companies with \$10 billion or more in total assets, including compliance with portions of the Federal Reserve's enhanced prudential oversight requirements and annual stress testing requirements. In addition, banks with \$10 billion or more in total assets are primarily examined by the Consumer Financial Protection Bureau (CFPB) with respect to various federal consumer financial protection laws and regulations. As a relatively new agency with evolving regulations and practices, there is uncertainty as to how the CFPB's examination and regulatory authority might impact First Midwest and First Midwest Bank's business.

Compliance with these requirements may require First Midwest to hire additional compliance or other personnel, design and implement additional internal controls, or incur other significant expenses, any of which could have a material adverse effect on First Midwest's business, financial condition or results of operations. Compliance with the annual stress testing requirements, part of which must be publicly disclosed, may also be misinterpreted by the market generally or First Midwest's customers and, as a result, may adversely affect First Midwest's stock price or First Midwest's ability to retain its customers or effectively compete for new business opportunities. To ensure compliance with these heightened requirements when effective, First Midwest's regulators may require it to fully comply with these requirements or take actions to prepare for compliance even before First Midwest's or First Midwest Bank's total assets equal or exceed \$10 billion. As a result, First Midwest may incur compliance-related costs before it might otherwise be required, including if First Midwest does not continue to grow at the rate it expects or at all. First Midwest's regulators may also consider its preparation for compliance with these regulatory requirements when examining its operations generally or considering any request for regulatory approval First Midwest may make, even requests for approvals on unrelated matters.

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GREAT LAKES SPECIAL MEETING

This section contains information from Great Lakes for Great Lakes stockholders about the special meeting Great Lakes has called to consider and approve the merger agreement and the other transactions contemplated thereby, including the merger. We are mailing this proxy statement/prospectus to you, as a Great Lakes stockholder, on or about [•], 2014. Together with this proxy statement/prospectus, we are also sending to you a notice of the Great Lakes special meeting and a form of proxy card that the Great Lakes board of directors is soliciting for use at the special meeting of Great Lakes stockholders and at any adjournments of the meeting.

This proxy statement/prospectus is also being furnished by First Midwest to Great Lakes stockholders as a prospectus in connection with the issuance of shares of First Midwest common stock upon consummation of the merger.

Date, Time and Place

The special meeting of Great Lakes stockholders will be held on [•], 2014, at [•] local time, at [•], located at [•].

Matters To Be Considered

At the special meeting, Great Lakes stockholders as of the record date will be asked to consider and vote on the following proposals:

- To approve the merger agreement, pursuant to which Great Lakes will merge with and into First Midwest, with First Midwest as the surviving entity of the merger, and to approve the other transactions contemplated thereby, including the merger.
- To approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of approving the merger agreement and the other transactions contemplated thereby, including the merger (which we refer to as the Adjournment proposal).
- To act upon such other business as may properly come before the special meeting and any adjournments thereof.

Recommendation of Great Lakes Board

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The Great Lakes board of directors believes that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Great Lakes and its stockholders, has unanimously approved and adopted the merger agreement, and unanimously recommends that Great Lakes stockholders vote FOR approval of the merger agreement and the transactions contemplated thereby, and FOR the Adjournment proposal. See The Merger Great Lakes Reasons for the Merger and Recommendations of the Board of Great Lakes for a more detailed discussion of the Great Lakes board of directors recommendation with regard to the merger agreement and the transactions contemplated thereby, including the merger.

Record Date and Quorum

The Great Lakes board of directors has fixed the close of business on [●], 2014 as the record date for determining the Great Lakes stockholders entitled to receive notice of and to vote at the special meeting. Great Lakes stockholders are entitled to one vote on each matter considered and voted on at the special meeting for each share of Great Lakes common stock held on record at the close of business on the record date. Only Great Lakes stockholders of record as of the record date are entitled to notice of and to vote at the special meeting. As of the record date, 155,100 shares of Great Lakes common stock were issued and outstanding and held by approximately [●] record holders. The presence at the special meeting, in person or by proxy, of holders of a majority of the outstanding shares of Great Lakes common stock entitled to vote at the special meeting will constitute a quorum for the transaction of business. All shares of Great Lakes common stock present in person or represented by proxy, including abstentions, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the Great Lakes special meeting but shares represented by a proxy from a broker, bank or

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nominee indicating that such person has not received instructions from the beneficial owner or other person entitled to vote the shares, which we refer to as broker non-votes, will not be counted as shares present.

Vote Required; Treatment of Abstentions and Failure to Vote

Approval of the merger agreement and the transactions contemplated thereby, including the merger, requires the affirmative vote of Great Lakes stockholders representing a majority of the outstanding shares of Great Lakes common stock as of the record date. The merger agreement and the consummation of the transactions contemplated thereby will not require the approval of the holders of First Midwest common stock under the DGCL or applicable NASDAQ rules. If you fail to submit a proxy card or vote in person at the Great Lakes special meeting, mark

ABSTAIN on your proxy card or fail to instruct your bank or broker with respect to the proposal to approve the merger agreement and the transactions contemplated thereby, including the merger, it will have the same effect as a vote AGAINST approval of the merger agreement and the transactions contemplated thereby, including the merger.

Approval of the Adjournment proposal requires the affirmative vote of a majority of votes cast at the special meeting. If you mark ABSTAIN with respect to the Adjournment proposal it will have the same effect as a vote AGAINST the Adjournment proposal. If you fail to submit a proxy card or vote in person at the Great Lakes special meeting or fail to instruct your bank or broker how to vote with respect to the Adjournment proposal, it will have no effect on such proposal.

Shares Held by Directors and Officers

As of the record date, Great Lakes directors and executive officers and their affiliates held approximately 8% of the outstanding shares of Great Lakes common stock entitled to vote at the special meeting. All of the directors and certain executive officers of Great Lakes and Great Lakes Bank holding an aggregate 12,443 shares of Great Lakes common stock (or approximately 8% of the outstanding shares) as of the record date have signed voting agreements with First Midwest agreeing to vote for approval of the merger agreement and the transactions contemplated thereby, including the merger.

As of the record date, First Midwest held no shares of Great Lakes common stock (other than shares held as fiduciary, custodian or agent as described below) and none of its directors and executive officers or their affiliates held any shares of Great Lakes common stock. See The Merger Interests of Certain Persons in the Merger. As of the record date, subsidiaries of First Midwest, as fiduciaries, custodians or agents, held a total of approximately [●] shares of Great Lakes common stock, representing approximately [●]% of the shares entitled to vote at the Great Lakes special meeting, and maintained sole or shared voting power over approximately [●] of these shares.

Participants in the Great Lakes ESOP

As of the record date, participants in the Great Lakes ESOP held approximately [●]% of the shares entitled to vote at the Great Lakes special meeting. Participants in the Great Lakes ESOP have the right to direct the voting of Great Lakes common stock held in their plan accounts but do not have the right to vote those shares personally at the special meeting. Great Lakes ESOP participants are also receiving an ESOP

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Participant Voting Instruction Statement from GreatBanc Trust Company, the ESOP Trustee, which will include a copy of this proxy statement/prospectus and a confidential voting card (Confidential Voting Card) which will direct the ESOP Trustee how to vote the shares of Great Lakes common stock allocated to such participant s ESOP account. If you are a Great Lakes ESOP participant, you will need to return the Confidential Voting Card relating to the shares held in your plan account as described in the ESOP Participant Voting Instruction Statement, in addition to voting any other shares of Great Lakes common stock that you hold directly. Each participant s Confidential Voting Card will be kept strictly confidential and neither Great Lakes nor First Midwest will have access to individual Confidential Voting Cards even after the matters to be voted on have been decided.

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Solicitation of Proxies; Payment of Solicitation Expenses

Proxies are being solicited by the Great Lakes board of directors from Great Lakes stockholders. Shares of Great Lakes common stock represented by properly executed proxies, and that have not been revoked, will be voted in accordance with the instructions indicated on the proxies. If no instructions are indicated, such proxies will be voted FOR approval of the merger agreement and the other transactions contemplated thereby, including the merger, FOR the Adjournment proposal, and in the discretion of the individuals named as proxies as to any other matter that may come before the special meeting.

First Midwest and Great Lakes have agreed to each pay for one-half of the costs and expenses (excluding the fees and disbursements of counsel, financial advisors and accountants) of copying, printing and distributing this proxy statement/prospectus and all listing, filing or registration fees, including fees paid for filing the registration statement of which this proxy statement/prospectus is a part with the SEC and any other fees paid for filings with governmental authorities. In addition to the solicitation of proxies by mail, solicitation may be made by certain directors, officers or employees of Great Lakes or its affiliates telephonically, electronically or by other means of communication. Directors, officers and employees will receive no additional compensation for such solicitation. Great Lakes has also hired Broadridge Financial Solutions, Inc. to assist in the distribution, collection and tabulation of proxies for the merger and the special meeting. Great Lakes will pay Broadridge Financial Solutions, Inc. a fee of approximately \$10,000 for its services. Great Lakes will reimburse brokers and other nominees for costs incurred by them in mailing proxy materials to beneficial owners in accordance with applicable rules.

Voting via Telephone, Internet or Mail

You have three ways you may vote your proxy:

- *Option 1 Vote by Telephone:*

Call toll free [●] before midnight (EST) on [●], 2014 and follow the instructions on the enclosed proxy card.

- *Option 2 Vote on the Internet:*

Access the proxy form at [www.\[●\].com](http://www.[●].com) before midnight (EST) on [●], 2014. Follow the instructions for Internet voting found there and on the enclosed proxy card. If you vote via the Internet, please be advised that there may be costs involved, including possibly access charges from Internet access providers and telephone companies. You will have to bear these costs.

If your shares are registered in the name of a brokerage, bank or other nominee, you may not be able to use telephone and Internet voting procedures. Please refer to the voting materials you receive, or contact your broker, bank or other nominee, to determine your options.

- *Option 3 Mail your Proxy Card:*

If you do not wish to vote by telephone or the Internet, please complete, sign, date and return the enclosed proxy card as described under Solicitation of Proxies.

In order to be effective, proxy instructions must be received before the times indicated above to allow for processing the results.

The voting procedures used by Great Lakes proxy service, Broadridge Financial Solutions, Inc., are designed to properly authenticate stockholders' identities and to accurately record and count their proxies.

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Revocability of Proxies and Changes to a Great Lakes Stockholder's Vote

A Great Lakes stockholder who has given a proxy may revoke it at any time before its exercise at the special meeting by (i) giving a written notice of revocation to Louis J. Hoekstra, Chairman of the Board of Great Lakes, (ii) attending the special meeting in person and voting by ballot at the special meeting, or (iii) by properly submitting to Great Lakes a duly executed proxy bearing a later date. All written notices of revocation and other communications with respect to revocation of proxies should be addressed to Great Lakes as follows: 4600 West Lincoln Highway, Matteson, Illinois 60443, Attention: Louis J. Hoekstra, Chairman of the Board.

Attending the Meeting

All Great Lakes stockholders, including stockholders of record and stockholders who hold their shares through banks, brokers, nominees, the Great Lakes ESOP or any other holder of record, are invited to attend the Great Lakes special meeting. Stockholders of record can vote in person at the special meeting. If you are not a stockholder of record, you must obtain a proxy executed in your favor from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the special meeting. If you are a participant in the Great Lakes ESOP, you cannot vote your shares in person at the special meeting, rather you will direct the ESOP Trustee on how to vote your shares and if you decide to attend the special meeting, you will not be permitted to participate. See Participants in the Great Lakes ESOP above. If you plan to attend the special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. Great Lakes reserves the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification.

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THE MERGER

The following discussion describes certain material information about the merger. We urge you to read carefully this entire document, including the merger agreement and the financial advisor opinion attached as Appendices A and B, respectively, to this proxy statement/prospectus, for a more complete understanding of the merger.

Great Lakes' board of directors has unanimously adopted and approved the merger agreement and the transactions contemplated thereby, including the merger. The merger agreement provides for combining our companies through the merger of Great Lakes with and into First Midwest, with First Midwest as the surviving corporation. As a result, the separate existence of Great Lakes will terminate. Following the merger at a time yet to be determined, Great Lakes Bank, Great Lakes' wholly owned bank subsidiary, will merge with and into First Midwest Bank, First Midwest's wholly owned bank subsidiary. We expect to complete the mergers in the fourth quarter of 2014, although delays may occur.

Upon completion of the merger, Great Lakes stockholders will receive for each share of Great Lakes common stock that they own immediately prior to the completion of the merger \$112.50 in cash, without interest, plus a number of fully paid and non-assessable shares of First Midwest common stock based on the per share volume weighted average price of First Midwest common stock on NASDAQ over a ten day trading period ending on and including the third day prior to the completion of the merger. If the per share volume weighted average price of First Midwest's common stock during this ten trading day period would cause the total consideration per share of Great Lakes common stock to equal less than \$330.00 (valuing the First Midwest common stock based on such per share volume weighted average price), the Great Lakes board of directors can elect to fix the consideration to be received by Great Lakes stockholders at \$330.00 per share, provided that First Midwest will then have the right to set the merger consideration as all stock, all cash or a mix of stock and cash. If the Great Lakes board of directors makes such an election and the amount of cash included as part of the merger consideration would cause the merger to not meet the requirements of Section 368(a) of the Code, the merger will be restructured such that (i) a newly formed subsidiary of First Midwest will be merged with and into Great Lakes, with Great Lakes as the surviving corporation, and (ii) following, and as part of the same plan with such interim merger, Great Lakes will be merged with and into First Midwest, with First Midwest as the surviving corporation.

Shares of First Midwest common stock issued and outstanding at the completion of the merger will remain outstanding and those stock certificates will be unaffected by the merger. First Midwest's common stock will continue to trade on NASDAQ following the merger under the First Midwest Bancorp, Inc. name with the symbol FMBI.

Please see "The Merger Agreement" for additional and more detailed information regarding the legal documents that govern the merger, including information about the conditions to the merger and the provisions for terminating or amending the merger agreement.

Background of the Merger

Over the last several years, the Great Lakes board of directors has evaluated the strategic alternatives available to the company. The discussions included the challenges facing Great Lakes as an independent institution. On several occasions, the board of directors discussed these challenges and alternatives, the merger market in general, and the Chicago merger market with Austin Associates.

Management of Great Lakes and representatives of Austin Associates held casual conversations with other banking companies during 2013 and early 2014. First Midwest and Great Lakes conceptually discussed a merger transaction in 2013 but nothing materialized. In late 2013, the Great Lakes board of directors determined not to pursue the sale of the company and was moving forward with interviews for a potential successor bank president with the intention of remaining an independent community bank for the foreseeable future. From late 2013 until March 2014, several prospective candidates for the Great Lakes Bank president position were interviewed.

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In March 2014, First Midwest contacted Austin Associates and asked if Great Lakes would entertain a merger proposal. First Midwest had verbally indicated that the offer would approximate 140% of Great Lakes' year-end 2013 tangible book value per share. In view of the substantial premium suggested by this communication, the Great Lakes board of directors believed it was appropriate to allow First Midwest to make a formal proposal. First Midwest submitted its non-binding preliminary indication of interest to Great Lakes on March 25, 2014. The general terms of the offer outlined a combination of stock and cash at \$375 per share. After receiving the offer, the Great Lakes board of directors met to consider the proposal on March 28, 2014. A representative of Austin Associates attended the meeting and presented a preliminary analysis of the offer. At that meeting, the Great Lakes board of directors determined it was in the best interest of the Great Lakes stockholders to proceed with further discussions with First Midwest. On March 31, 2014, Great Lakes hired Austin Associates as its financial advisor for the potential merger transaction. In this engagement, Austin Associates was involved in evaluating and negotiating the offer and issuing a fairness opinion.

On April 4, 2014, First Midwest and Great Lakes entered into a confidentiality and exclusivity agreement. This allowed First Midwest to conduct its due diligence during the months of April, May and June 2014. Throughout the due diligence process, Austin Associates remained in contact with First Midwest to assist in the due diligence process, including by providing requested information and by participating in the negotiation of the terms of the merger agreement.

On May 8, 2014, Great Lakes and Seyfarth Shaw LLP (Seyfarth Shaw), Great Lakes outside counsel, received an initial draft of the merger agreement from Sullivan & Cromwell LLP (Sullivan & Cromwell), First Midwest's outside counsel. From that time until July 7, 2014, First Midwest continued its due diligence process and Great Lakes, Austin Associates and Seyfarth Shaw negotiated the terms of the merger agreement and related documents with First Midwest, Sullivan & Cromwell and Sandler O'Neill and Partners, L.P., (Sandler O'Neill), First Midwest's financial advisor.

On June 5, 2014, members of the senior management of First Midwest and Great Lakes, along with representatives of Austin Associates and Sandler O'Neill, met at First Midwest's headquarters in order for First Midwest to conduct interviews with members of Great Lakes' management, and to allow First Midwest to hold discussions with Austin Associates regarding interim financial results and analyst earnings expectations for 2014 and 2015.

The boards of directors of Great Lakes and Great Lakes Bank held a joint meeting on June 26, 2014. Representatives of Seyfarth Shaw and Austin Associates reviewed with the boards of directors the process leading to the proposed transaction and the course of negotiations with First Midwest. Representatives of Seyfarth Shaw reviewed in detail with the boards of directors the terms of the then current draft of the merger agreement including the scope of the representations and warranties and the fact that there will be no post-merger escrow or indemnification period, the nature of Great Lakes' operating covenants prior to closing, the proposed closing conditions and termination provisions, including an explanation regarding the break-up fee and no shop provisions. Austin Associates provided to the boards of directors a financial analysis of the proposed transactions with First Midwest and reviewed in detail with the boards the terms of the merger consideration, including a discussion of the floor and cap to the exchange ratio. At that meeting, Austin Associates provided its oral opinion that the financial terms of the Agreement were fair to Great Lakes and its stockholders from a financial point of view. That opinion was subsequently provided in writing on July 7, 2014. The joint boards engaged in a long discussion among themselves and with Great Lakes' advisors regarding the proposed draft of the merger agreement, including the final business terms of the transaction.

After the conclusion of the presentations and discussions at the June 26 meeting, the joint boards of Great Lakes and Great Lakes Bank recessed until June 30, 2014 so that all board members would have sufficient time to reflect on the matters presented to them and to formulate any additional questions that they might have of Great Lakes' legal and financial advisors prior to voting to approve the merger agreement. The boards reconvened on June 30, whereby the Great Lakes board of directors unanimously approved the merger agreement, the merger and related documents, adopted resolutions recommending that Great Lakes stockholders approve the merger agreement and the merger, and authorized the

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Great Lakes officers to execute the merger agreement on behalf of Great Lakes in substantially the form reviewed by the board subject to such changes agreed to be the officers of Great Lakes. On

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the same day, the Great Lakes Bank board of directors unanimously approved the merger of the bank with and into First Midwest Bank and recommended to its sole stockholder, Great Lakes, that it approve the merger.

On July 7, 2014, the merger agreement and related documents were finalized and executed by Great Lakes and First Midwest. First Midwest issued a press release the morning of July 8, 2014 announcing the execution of the merger agreement.

Great Lakes Reasons for the Merger and Recommendations of the Board of Great Lakes

The Great Lakes board of directors has determined that the merger with First Midwest under the merger agreement is fair to, and in the best interests of, Great Lakes and its stockholders. In reaching its decision to approve the merger agreement and to recommend adoption of the merger agreement to its stockholders, the Great Lakes board of directors consulted with management, as well as its financial and legal advisors, and considered a number of factors, including the following:

- the challenges facing Great Lakes as an independent institution and the Great Lakes board of directors' belief that combining with a larger financial institution will benefit stockholders and customers in that First Midwest is better equipped to respond to economic and industry developments and should be better positioned to develop and build on its position in existing markets;
- the substantial premium that the merger consideration to be paid by First Midwest represented as compared to the Great Lakes stock price immediately prior to the execution of the merger agreement;
- the merger should provide Great Lakes stockholders with immediate liquidity with respect to the shares of Great Lakes common stock exchanged for cash;
- the merger will provide Great Lakes stockholders with potentially greater liquidity with respect to the portion of their shares of Great Lakes to be exchanged for First Midwest common shares in the merger because First Midwest is a larger corporation and has, historically, had a more active trading market for its shares;
- the long-term interests of Great Lakes and its stockholders, as well as the long-term interests of Great Lakes and Great Lakes Bank employees, depositors, borrowers, and the communities served by Great Lakes Bank;
- the increased level of future cash dividends anticipated to be received by stockholders of Great Lakes;

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- the structure of the merger and the terms of the merger agreement, including the fact that the exchange of First Midwest common shares for shares of Great Lakes common stock in the merger should recognize no taxable gain or loss;
- the financial analyses presented by Austin Associates to the Great Lakes board of directors, and the fairness opinion dated as of July 7, 2014, delivered to Great Lakes by Austin Associates to the effect that, as of that date, and subject to and based on the qualifications and assumptions set forth in the opinion, the consideration to be received by the holders of shares of Great Lakes common stock in the merger was fair, from a financial point of view, to such stockholders;
- Great Lakes directors belief that First Midwest has the capital strength, favorable asset quality and access to secondary market lending outlets to potentially increase credit availability and improve competition in markets currently served by Great Lakes Bank; and
- First Midwest is anticipated to expand product and service availability to customers of Great Lakes Bank.

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The Great Lakes board of directors also considered a variety of risks and other potentially negative factors in deliberations concerning the merger, including:

- the costs associated with the negotiation process, the costs associated with the regulatory approval process, the costs associated with the special meeting of stockholders, and other transaction-related costs;
- the risk of a decline in the market price of First Midwest shares prior to and after the consummation of the merger;
- acceptance of the change by the communities served by Great Lakes;
- the loss of Great Lakes independence as a separate financial institution and the potential impact to Great Lakes employees; and
- the size of the break-up fee in relation to the overall deal size and Great Lakes ability to consider unsolicited offers from third parties.

The foregoing discussion of the factors considered by the Great Lakes board of directors is not intended to be exhaustive, but, rather, includes the material factors considered by the Great Lakes board of directors. In reaching its decision to approve the merger agreement, the Great Lakes board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors.

After considering the foregoing and other relevant factors and risks, and their overall impact on the stockholders and other constituencies of Great Lakes, the Great Lakes board of directors concluded that the anticipated benefits of the merger outweighed the anticipated risks of the transaction. Accordingly, all members of the Great Lakes board of directors approved the merger agreement and the merger, and the board of directors unanimously recommends that Great Lakes stockholders vote FOR the proposal to approve the merger agreement and the merger.

Opinion of Great Lakes Financial Advisor

In March 2014, Great Lakes jointly engaged Austin Associates and IBS to provide financial advisory services in connection with the potential merger of Great Lakes. Austin Associates is an investment banking and consulting firm specializing in community bank mergers and acquisitions. Principals of Austin Associates investment banking team that assisted Great Lakes are also registered representatives of IBS. Great Lakes selected Austin Associates and IBS as its financial advisors on the basis of their experience and expertise in representing community banks in similar transactions and their familiarity with Great Lakes.

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Austin Associates acted as financial advisor to Great Lakes in connection with the proposed merger with First Midwest and participated in the negotiations leading to the merger agreement. As part of its engagement, Austin Associates assessed the fairness, from a financial point of view, of the merger consideration being received by the stockholders of Great Lakes. Austin Associates attended the June 26, 2014 meeting at which Great Lakes board of directors considered the merger agreement. At that meeting, Austin Associates presented its financial analysis of the transaction and delivered to the board of directors its oral opinion, subsequently confirmed in writing on July 7, 2014, that the terms of the merger agreement were fair to Great Lakes, and its stockholders, from a financial point of view. Austin Associates also attended the board meeting reconvened on June 30, 2014 at which Great Lakes board of directors approved the merger agreement. The full text of Austin Associates opinion is attached as is attached to this proxy statement/prospectus as *Appendix B*. The description of the opinion set forth below is qualified in its entirety by reference to the full text of the opinion.

You should consider the following when reading the discussion of Austin Associates opinion in this proxy statement/prospectus:

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- The opinion letter details the procedures followed, assumptions made, matters considered, and qualifications and limitations of the review undertaken by Austin Associates in connection with its opinion, and should be read in its entirety;
- Austin Associates expressed no opinion as to the price at which Great Lakes or First Midwest's common stock would actually be trading at any given time;
- Austin Associates' opinion does not address the relative merits of the merger and the other business strategies considered by Great Lakes board of directors, nor does it address the board of directors' decision to proceed with the merger; and
- Austin Associates' opinion rendered in connection with the merger does not constitute a recommendation to any Great Lakes stockholder as to how he or she should vote at the special meeting.

The preparation of a fairness opinion involves various determinations as to the most appropriate methods of financial analysis and the application of those methods to the particular circumstances. It is, therefore, not readily susceptible to partial analysis or summary description. In performing its analyses, Austin Associates made numerous assumptions with respect to industry performance, business and economic conditions, and other matters, many of which are beyond the control of Great Lakes and First Midwest and may not be realized. Any estimates contained in Austin Associates' analyses are not necessarily predictive of future results or values, and may be significantly more or less favorable than the estimates. Estimates of values of companies do not purport to be appraisals or necessarily reflect the prices at which the companies or their securities may actually be sold. Unless specifically noted, none of the analyses performed by Austin Associates was assigned a greater significance by Austin Associates than any other. The relative importance or weight given to these analyses is not affected by the order of the analyses or the corresponding results. The summaries of financial analyses include information presented in tabular format. The tables should be read together with the text of those summaries.

With respect to the internal projections and estimates for Great Lakes, and the expected costs, cost savings and purchase accounting adjustments associated with the transaction, Great Lakes' management and advisors confirmed to Austin Associates that they reflected the best currently available estimates and judgments of management of the future financial performance of Great Lakes, and Austin Associates assumed that such performance would be achieved. Austin Associates has expressed no opinion as to such financial projections and estimates or the assumptions on which they are based. Austin Associates has also assumed that there has been no material change in Great Lakes or First Midwest's assets, financial condition, results of operations, business or prospects since the date of the most recent financial statements made available to it. Austin Associates has assumed in all respects material to its analysis that Great Lakes and First Midwest will remain as going concerns for all periods relevant to its analyses, that all of the representations and warranties contained in the merger agreement are true and correct, that each party to the merger agreement will perform all of the covenants required to be performed by such party under the merger agreement, and that the conditions precedent in the merger agreement are not waived. Finally, Austin Associates has relied upon the advice Great Lakes has received from its legal, accounting and tax advisors as to all legal, accounting and tax matters relating to the merger and the other transactions contemplated by the merger agreement.

In rendering its opinion, Austin Associates has relied upon and assumed, without independent verification, the accuracy and completeness of the information it reviewed for the purpose of rendering its opinion. Austin Associates did not undertake any independent evaluation or appraisal of the assets and liabilities of Great Lakes or First Midwest, nor was it furnished with any appraisals. Austin Associates has not reviewed any individual credit files of Great Lakes or First Midwest, and has assumed that Great Lakes' and First Midwest's allowances are, in the aggregate, adequate to cover inherent credit losses. In addition, Austin Associates has assumed that in the course of obtaining the necessary approvals for

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the transaction, no condition will be imposed that will have a material adverse effect on the contemplated benefits of the transaction to Great Lakes and its shareholders. Austin Associates' opinion is based on economic, market and other conditions existing on the date of its opinion. No limitations were imposed by Great Lakes' board of directors or its management upon Austin Associates with respect to the investigations made or the procedures followed by Austin Associates in rendering its opinion.

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In connection with its opinion, Austin Associates reviewed:

- (i) the merger agreement dated as of July 7, 2014;

- (ii) certain publicly available financial statements and other historical financial information of Great Lakes and First Midwest that Austin Associates deemed relevant;

- (iii) certain non-public financial and operating data of Great Lakes that was prepared and provided to Austin Associates by the management of Great Lakes;

- (iv) internal financial projections for Great Lakes for the year ending December 31, 2014 prepared by and reviewed with management of Great Lakes;

- (v) the pro forma financial impact of the merger on First Midwest, based on assumptions relating to transaction expenses, preliminary purchase accounting adjustments and cost savings;

- (vi) publicly reported historical price and trading activity for First Midwest's common stock, including an analysis of certain financial and stock market information of First Midwest compared to certain other publicly traded companies;

- (vii) the financial terms of certain recent business combinations in the commercial banking industry, to the extent publicly available;

- (viii) the current market environment generally and the banking environment in particular; and,

- (ix) such other information, financial studies, analyses and investigations and financial, economic and market criteria as Austin Associates considered relevant.

Austin Associates also discussed with certain members of senior management of Great Lakes the business, financial condition, results of operations and prospects of Great Lakes, including certain operating, regulatory and other financial matters. Austin Associates held similar discussions with certain members of senior management of First Midwest regarding the business, financial condition and results of operations of First Midwest.

The following is a summary of the material factors considered and analyses performed by Austin Associates in connection with its opinion dated July 7, 2014. The summary does not purport to be a complete description of the analyses performed by Austin Associates. Capitalized terms used herein without definition shall have the meanings given to such terms in the merger agreement.

Summary of Financial Terms of Agreement. Austin Associates reviewed the financial terms of the merger agreement, including the form of consideration, the pricing formula of the exchange ratio for the stock portion of the consideration, and the resulting value per share to be received by Great Lakes stockholders pursuant to the proposed merger.

As detailed in Section 3.1(a) of the merger agreement, Great Lakes stockholders will receive for each share of Great Lakes common stock they hold immediately prior to the completion of the merger \$112.50 in cash (without interest thereon) plus a number of fully paid and non-assessable shares of First Midwest common stock based on the per share volume weighted average price of First Midwest common stock on NASDAQ from 9:30 a.m. to 4:00 p.m. Eastern Standard Time on the ten NASDAQ trading days ending on and including the third trading day prior to the consummation of the merger, as set forth below:

A. If such per share volume weighted average price is greater than \$20.01, a number of shares of First Midwest common stock equal to \$287.50 divided by such per share volume weighted average price;

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B. If such per share volume weighted average price is greater than \$19.18 but less than or equal to \$20.01, 14.369 shares of First Midwest common stock;

C. If such per share volume weighted average price is greater than \$17.51 but less than or equal to \$19.18, a number of shares of First Midwest common stock equal to \$275.63 divided by such per share volume weighted average price;

D. If such per share volume weighted average price is greater than \$15.85 but less than or equal to \$17.51, 15.737 shares of First Midwest common stock;

E. If such per share volume weighted average price is greater than \$14.18 but less than or equal to \$15.85, a number of shares of First Midwest common stock equal to \$249.38 divided by such per share volume weighted average price; and

F. If such per share volume weighted average price is an amount less than or equal to \$14.18, 17.589 shares of First Midwest common stock.

Under certain circumstances, if the value of the cash and shares of First Midwest common stock to be received based on the per share volume weighted average price described above is less than \$330.00 per share of Great Lakes common stock, the Great Lakes board of directors may elect to fix the value of the cash and shares of First Midwest common stock to be received per share of Great Lakes common stock at \$330.00, which may consist of (a) cash; (b) shares of First Midwest common stock; or (c) a combination of cash and shares of First Midwest common stock, to be determined by First Midwest in its sole discretion. For these purposes, the value of First Midwest common stock and as a result the number of shares of First Midwest common stock issued per share of Great Lakes common stock will be based upon such per share volume weighted average price.

The aggregate value of the merger consideration will fluctuate with the market price of First Midwest common stock on NASDAQ and will be determined in substantial part based on the per share volume weighted average price of First Midwest common stock on NASDAQ for the ten trading days ending on and including the third trading day prior to the completion of the merger.

In its analysis, Austin Associates utilized an initial exchange ratio of 15.737 shares of First Midwest common stock in exchange for each share of Great Lakes common stock based on an assumed average price for First Midwest of \$16.68. This would have resulted in a stock value per share of \$262.50 and cash value per share of \$112.50 for total value per share of \$375.00. The exchange ratio for the stock consideration may vary until closing based on changes in per share volume weighted average price of First Midwest's common stock.

Based on 155,100 common shares of Great Lakes stock outstanding and a per share value of \$375.00, the aggregate value of the transaction approximated \$58.2 million. Austin Associates calculated that the value of \$58.2 million represented, as of March 31, 2014:

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- 115% of book value;
- 132% of tangible book value;
- 19.0 times last twelve months net income;
- 22.3 times last twelve months normalized net income ending March 31, 2014;
- 3.0% premium above tangible equity as a percent of core deposits; and
- 97.4% premium to Great Lakes last reported market transaction (based on \$190.00 per share which represents the most recent reported Great Lakes stock price as reported by SNL Financial on March 12, 2014).

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Comparable Transaction Analysis. Austin Associates compared the financial performance of certain selling institutions and the prices paid in selected transactions to Great Lakes financial performance and the transaction multiples being paid by First Midwest for Great Lakes. Specifically, Austin Associates reviewed certain information relating to selected Chicago Metropolitan Statistical Area (MSA) bank and thrift transactions since January 1, 2011 involving sellers with total assets of greater than \$100 million and Midwest Region bank and thrift sale transactions from January 1, 2011 to June 20, 2014 involving sellers with total assets between \$250 million and \$1.0 billion and positive last twelve-month (LTM) return on average assets (ROAA). Eight transactions were included in the Chicago MSA while fourteen transactions met the Midwest Region criterion.

Chicago MSA Guideline Transactions

Buyer Name	State	Seller Name	City	State
Auto Club Insurance Assoc.	MI	National Bancorp Inc.	Schaumburg	IL
Wintrust Financial Corp.	IL	Diamond Bancorp Inc.	Schaumburg	IL
MB Financial Inc.	IL	Taylor Capital Group Inc.	Rosemont	IL
First Merchants Corp.				