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FOR IMMEDIATE RELEASE

30 June 2004

**Recommended Cash Offer
for Wintrust plc
by
Cazenove on behalf of Singer & Friedlander Group PLC**

- Singer & Friedlander and Wintrust are pleased to announce the terms of a recommended cash offer to be made by Cazenove on behalf of Singer & Friedlander for the entire issued and to be issued ordinary share capital of Wintrust.
- The Offer will be 520 pence in cash for each Wintrust Ordinary Share (valuing the existing issued ordinary share capital of Wintrust at approximately £53.3 million). Wintrust Ordinary Shareholders will also be offered a Loan Note Alternative.
- The directors of Wintrust unanimously recommend that Wintrust Ordinary Shareholders accept the Offer.
- Singer & Friedlander has received undertakings and a statement of current intent to accept the Offer in respect of, in aggregate, 6,181,138 Wintrust Ordinary Shares, representing approximately 60 per cent. of the existing issued ordinary share capital of Wintrust. These undertakings and statement of current intent comprise:
 - undertakings received from certain Wintrust directors, the Szpiro family and their associated trusts in respect of, in aggregate, 4,236,335 Wintrust Ordinary Shares, representing approximately 41.4 per cent. of the existing issued ordinary share capital of Wintrust. The terms of these irrevocable undertakings are binding even in the event of a higher competing offer being made for Wintrust by a third party;
 - undertakings received from certain other Wintrust Ordinary Shareholders in respect of an aggregate of 985,403 Wintrust Ordinary Shares representing approximately 9.6 per cent. of the existing issued ordinary share capital of Wintrust. These undertakings are capable of falling away in the event of a higher competing offer being made for Wintrust by a third party; and
 - a statement of current intent to accept the Offer received from a Wintrust Ordinary Shareholder holding in aggregate 959,400 Wintrust Ordinary Shares, representing approximately 9.4 per cent. of the existing issued ordinary share capital of Wintrust.
- The Offer represents a premium of 26 per cent. to the preliminary net assets attributable to Wintrust Ordinary Shareholders as at 31 March 2004, and a 6 per cent. premium to the closing middle market price of 490 pence per Wintrust Ordinary Share on 8 January 2004, being the last business day prior to the announcement by Wintrust that it had received a number of expressions of interest in Wintrust.
- Singer & Friedlander believes that the principal benefits to the Singer & Friedlander Group arising from the acquisition of Wintrust will be to:
 - increase Singer & Friedlander's presence and expertise in the specialist property lending market, which has been an area of profitable expansion for Singer & Friedlander's banking operations;

- continue and build on Wintrust’s historic focus on making loans of less than £5 million to its professional property developer and investor client base, with the opportunity as part of the Singer & Friedlander Group to satisfy the requirements of these same borrowers for larger or longer-term advances in line with Singer & Friedlander’s existing product range; and
- strengthen Singer & Friedlander’s existing property lending operation through the addition of Wintrust’s experienced senior lending team.

Commenting on the Offer, John Hodson, Chief Executive of Singer & Friedlander, said:

“We have had a business relationship with Wintrust for some years now and know them well. Wintrust has an excellent track record and a strong niche presence. The Wintrust business complements our present property lending activities in servicing an area of the market which we do not currently have within our portfolio.”

“Singer & Friedlander recognises the enormous contribution made by the directors and staff in building Wintrust into what it is today. The Singer & Friedlander Group is delighted with the prospect of continuing to develop the Wintrust brand alongside our product portfolio.”

Richard Szpiro, Chairman and Managing Director of Wintrust, said:

“Wintrust has enjoyed a strong record as a listed company, providing its shareholders with unbroken dividend and net asset growth each year since its flotation over 30 years ago. However, the Board recognises that, as a small independent bank, the Wintrust Group’s future growth opportunities will be enhanced as part of a larger financial institution.”

“The board of Wintrust believes that the Offer represents a positive outcome for its shareholders, clients and employees. As part of the Singer & Friedlander Group, Wintrust will benefit from increased opportunities within the property lending market. In addition, Singer & Friedlander and Wintrust share a similar business culture and philosophy, providing their customers with a personalised and flexible approach.”

“The directors of Wintrust unanimously recommend that shareholders accept the Offer.”

“At a personal level, after 32 years as Managing Director of Wintrust, I am very pleased with this outcome, which I feel reflects Wintrust’s successful track record over this period. I believe that the Wintrust business will be well placed to continue its growth as part of the Singer & Friedlander Group.”

The above summary is to be read in conjunction with the full text of this announcement.

Cazenove is acting as financial adviser and broker to Singer & Friedlander, and Lexicon Partners is acting as financial adviser to Wintrust.

Enquiries

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Cazenove, which is regulated in the United Kingdom by the Financial Services Authority, is acting for Singer & Friedlander and for no one else in connection with the Offer and will not be responsible to anyone other than Singer & Friedlander for providing the protections afforded to clients of Cazenove nor for providing advice in relation to the Offer or any matter referred to herein or in the Offer Document.

Lexicon Partners, which is regulated in the United Kingdom by the Financial Services Authority, is acting for Wintrust and for no one else in connection with the Offer and will not be responsible to anyone other than Wintrust for providing the protections afforded to clients of Lexicon Partners nor for providing advice in relation to the Offer or any matter referred to herein or in the Offer Document.

This announcement does not constitute, or form part of, any offer for, or any solicitation of any offer for, securities. Any acceptance or other response to the Offer should be made only on the basis of information referred to in the Offer Document which Singer & Friedlander intends to despatch shortly to Wintrust Shareholders.

The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Such persons should inform themselves about and observe any applicable requirements.

The Offer will not be made, directly or indirectly, in or into, or by use of the mails, or by any means or instrumentality (including, but not limited to, facsimile transmission or other electronic transmission, telex or telephone) of interstate or foreign commerce, or any facilities of a national, state or other securities exchange, of the United States, nor will they be made, directly or indirectly, in or into Canada, Australia or Japan and will not be capable of acceptance by any such use, means, instrumentality or facilities or from within the United States, Canada, Australia or Japan. Accordingly, copies of this announcement, the Offer Document and Form of Acceptance are not being, and must not be, mailed or otherwise distributed or sent in or into or from, the United States, Canada, Australia or Japan.

This announcement is not an offer of securities for sale in the United States and the Loan Notes have not been, and will not be, registered under the US Securities Act or under the securities laws of any state, district or other jurisdiction of the United States, Canada, Australia or Japan and no regulatory clearances in respect of the Loan Notes have been, or will be, applied for in any jurisdiction other than the UK. Accordingly, unless an exemption under the US Securities Act or other relevant securities laws is applicable, the Loan Notes are not being, and may not be, offered, sold, resold, delivered or distributed, directly or indirectly, in or into the United States, Canada, Australia or Japan or to, or for the account or benefit of, any US person or any person resident in Canada, Australia or Japan.

This announcement contains a number of forward-looking statements relating to Singer & Friedlander, Wintrust and the Combined Group with respect to, among others, the following: financial condition; results of operations; the business of the Combined Group; future benefits of the transaction; and management plans and objectives. Singer & Friedlander and Wintrust consider any statements that are not historical facts as "forward-looking statements". They involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Important factors that could cause actual results to differ materially from estimates or forecasts contained in the forward-looking statements include, among others, the following possibilities: future revenues are lower than expected; costs or difficulties relating to the integration of the businesses of Singer & Friedlander and Wintrust, or of other future acquisitions, are greater than expected; expected cost savings from the transaction or from other future acquisitions are not fully realised or realised within the expected time frame; competitive pressures in

the industry increase; general economic conditions or conditions affecting the relevant industries, whether internationally or in the places Singer & Friedlander and Wintrust do business, are less favourable than expected, and/or conditions in the securities market are less favourable than expected.

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by
Cazenove on behalf of Singer & Friedlander Group PLC**

Introduction

The boards of Singer & Friedlander and Wintrust are pleased to announce a recommended cash offer to be made by Cazenove on behalf of Singer & Friedlander for the entire issued and to be issued ordinary share capital of Wintrust.

The Offer

The Offer, which will be subject to the conditions and further terms set out below and in Appendix I and to be set out in full in the Offer Document and the Form of Acceptance, will be made on the following basis:

for each Wintrust Ordinary Share 520 pence in cash

The Offer includes a Loan Note Alternative, further details of which are set out below.

The Offer values the existing issued ordinary share capital of Wintrust at approximately £53.3 million.

The Offer represents:

- a 26 per cent. premium to the preliminary net assets attributable to the Wintrust Ordinary Shareholders as at 31 March 2004;
- a 6 per cent. premium to the closing middle market price of 490 pence per Wintrust Ordinary Share on 8 January 2004, being the last business day prior to the announcement by Wintrust that it had received a number of expressions of interest in Wintrust.

The Wintrust Ordinary Shares will be acquired, pursuant to the Offer, fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto including voting rights and the right to receive all dividends or other distributions declared, made or paid after the date of the Offer.

Recommendation

The directors of Wintrust, who have been so advised by Lexicon Partners, consider the terms of the Offer to be fair and reasonable. In providing their advice to the directors of Wintrust, Lexicon Partners have taken into account the commercial assessments of the directors of Wintrust. Accordingly, the directors of Wintrust unanimously recommend that Wintrust Ordinary Shareholders accept the Offer. Certain directors of Wintrust and the Szpiro family and their associated trusts have irrevocably undertaken to accept the Offer in respect of their shareholdings which amount to, in

aggregate, 4,236,335 Wintrust Ordinary Shares, representing 41.4 per cent. of the existing issued ordinary share capital of Wintrust.

Undertakings and statement of current intent

Singer & Friedlander has received undertakings and a statement of current intent to accept the Offer in respect of, in aggregate, 6,181,138 Wintrust Ordinary Shares, representing approximately 60 per cent. of the existing issued ordinary share capital of Wintrust. These undertakings and statement of current intent comprise:

- undertakings received from certain Wintrust directors, the Szpiro family and their associated trusts in respect of, in aggregate, 4,236,335 Wintrust Ordinary Shares, representing approximately 41.4 per cent. of the existing issued ordinary share capital of Wintrust. The terms of these irrevocable undertakings are binding even in the event of a higher competing offer being made for Wintrust by a third party;
- undertakings received from certain other Wintrust Ordinary Shareholders in respect of an aggregate of 985,403 Wintrust Ordinary Shares representing approximately 9.6 per cent. of the existing issued ordinary share capital of Wintrust. These undertakings are capable of falling away in the event of a higher competing offer being made for Wintrust by a third party; and
- a statement of current intent to accept the Offer received from a Wintrust Ordinary Shareholder holding in aggregate 959,400 Wintrust Ordinary Shares, representing approximately 9.4 per cent. of the existing issued ordinary share capital of Wintrust.

Inducement fee

It has been agreed between Singer & Friedlander and Wintrust that Wintrust will pay Singer & Friedlander a fee of approximately £533,000 (inclusive of VAT) if, prior to the Offer being withdrawn or lapsing:

- the directors of Wintrust withdraw or adversely modify their recommendation of the Offer;
- the directors of Wintrust recommend a competing offer for the Wintrust Ordinary Shares and/or the Wintrust Preference Shares;
- any person (other than Singer & Friedlander or any person acting in concert with it) publicly announces an intention to make a competing offer (whether or not subject to pre-conditions) for the Wintrust Ordinary Shares and/or the Wintrust Preference Shares and the transaction referred to in such announcement subsequently becomes or is declared unconditional in all respects or is otherwise completed; or
- any member of the Wintrust Group agrees to dispose of, or disposes of, a material asset in circumstances which would cause any condition to the Offer not to be fulfilled (assuming that any such condition is not waived).

Background to and rationale for the Offer

On 9 January 2004, Wintrust announced that it had received a number of expressions of interest and that it had appointed Lexicon Partners to assist in considering these and any further approaches received.

The Board of Wintrust believes that, as a small independent bank, the Wintrust Group's ability to develop and grow its business within its conservative lending principles will be enhanced as part of a larger financial institution. The Board of Wintrust believes that Wintrust will be able to benefit from enhanced opportunities within the property lending market as part of the Singer & Friedlander Group.

Singer & Friedlander believes that the business philosophy of Wintrust is similar to its own, that is, offering a bespoke lending business based on close relationships with the clients. Singer & Friedlander is already active in the residential development financing market across the UK and believes there are opportunities to grow Wintrust's lending activities outside the greater London area, and to provide Wintrust's existing client base with a greater range and capability of financing solutions. Singer & Friedlander anticipates that this will provide the Wintrust team with an attractive opportunity within the Singer & Friedlander Group to grow the loan book.

In summary, Singer & Friedlander believes that the principal benefits to the Singer & Friedlander Group arising from the acquisition of Wintrust would be to:

- increase Singer & Friedlander's presence and expertise in the specialist property lending market, which has been an area of profitable expansion for Singer & Friedlander's banking operations;
- continue and build on Wintrust's historic focus on making loans of less than £5 million to its professional property developer and investor client base, with the opportunity as part of the Singer & Friedlander Group to satisfy the requirements of these same borrowers for larger or longer-term advances in line with Singer & Friedlander's existing product range; and
- strengthen Singer & Friedlander's existing property lending operation through the addition of Wintrust's highly experienced senior lending team.

Information relating to the Wintrust Group

The Wintrust Group is a specialist independent banking group based in London, providing finance for UK property trading, development and investment. Wintrust was formed in 1966 and was listed on the London Stock Exchange in 1970. The Wintrust Group has eighteen employees.

Since inception, Wintrust has specialised almost exclusively in funding residential property, ranging from simple refurbishments and conversions to larger developments and new builds. The majority of Wintrust's loan facilities are provided to professional property developers and investors in respect of properties in and around London and the South East. Loan facilities are typically of relatively short duration (less than eighteen months) and are typically in the range of £150,000 to £2 million, with a maximum loan size of £5 million.

The Wintrust Group's lending philosophy is based around conservatism, continuity and consistency. The Wintrust Group has maintained a continual presence in the residential property market for over 30 years and has consistently adhered to its established and conservative principles and culture of lending throughout this period. Wintrust concentrates on providing a value-added, service-oriented private banking product based around a personalised and flexible approach.

Wintrust today announced its preliminary results for the year ended 31 March 2004. For the year ended 31 March 2004, Wintrust had advances to customers of £70.7 million (2003: £83.1 million), profit before tax of £5.1 million (2003: £5.7 million) and basic earnings per share of 34.3 pence (2003: 37.2 pence). As at 31 March 2004, Wintrust had net assets of £43.3 million.

Information relating to the Singer & Friedlander Group

The Singer & Friedlander Group is an independent financial services group involved in banking and fund management. Singer & Friedlander listed on the London Stock Exchange in 1987 and has a market capitalisation of approximately £450 million. Originally a diverse financial services group with interests in traditional merchant banking, fund management, stock-broking and property investments and trading, the Singer & Friedlander Group has, over recent years, had a strategy of concentrating on the core activities of banking and investment management.

The Singer & Friedlander Group has approximately 650 employees within the UK and the Isle of Man. The banking operations are carried out at the head office in the City of London, Manchester, Glasgow, Dorking and an offshore subsidiary in the Isle of Man. The asset management operations are carried out from London with branch offices in Birmingham, Leeds, Manchester, Nottingham and the Isle of Man.

Traditional banking activities are carried out for a broad spectrum of predominantly UK based corporate and private customers, and specific financing activities include property related finance, commodity trade finance, equipment finance and leasing, consumer finance for the purchase of motor vehicles and insurance premiums and trade bill and block discounting.

The Singer & Friedlander Group is active in the residential property area for its high net worth individual client base and also to corporates where the property lending finance team offers bespoke solutions to the corporate customer's property financing requirements. As at 31 December 2003, loans and advances to customers totalled £1,254m including £164m relating to commercial property lending and £154m relating to private banking property lending secured on residential properties.

Investment management consists of the management of funds, in the vast majority of cases on a discretionary basis, for private clients, charities and institutions. Funds under management at 31 December 2003 amounted to £2.9 billion split as to £1.8 billion for private clients, £0.8 billion for institutional clients and £0.3 billion in net collective investment vehicles. In March 2004, the Singer & Friedlander Group acquired the private client investment management business of Atlantic Wealth from Amvescap.

In his statement at the Annual General Meeting on 27 April 2004, the Chairman of Singer & Friedlander stated that the Singer & Friedlander Group was operating in a far more encouraging business climate than last year, was well capitalised and was hopeful that the initial trend seen would continue for the rest of the year. He stated in the annual report and accounts that he considered that Singer & Friedlander's independent, service driven approach would make it more attractive for businesses and teams to join the Singer & Friedlander Group.

Management and Employees

Richard Szpiro has served as Managing Director of Wintrust for 32 years, during which time he has overseen the Wintrust Group's successful development as a specialist independent bank in the residential property market. Mr Szpiro has indicated to Singer & Friedlander that he intends to step down from his position with effect from the Offer becoming unconditional in all respects.

Singer & Friedlander has confirmed that the existing employment rights, including pension rights, of the management and employees of Wintrust will be fully safeguarded.

Singer & Friedlander believes that employees are critical to the future success of the combined business and recognises that the Wintrust Group has a skilled workforce. Singer & Friedlander is delighted that (with the exception of Richard Szpiro), the executive directors of Wintrust and of Wintrust Securities Limited, its banking subsidiary, will all be continuing as part of the Combined Group.

Jamie Szpiro and Toby Szpiro have each agreed to enter into new service contracts with the Singer & Friedlander Group on the terms which will be described in the Offer Document.

Gavin Geekie and Brian Collis, non-executive directors of Wintrust, have each indicated to Singer & Friedlander that they intend to resign from their respective positions with the Wintrust Group with effect from the Offer becoming unconditional in all respects.

Wintrust Share Option Schemes

The Offer will extend to any Wintrust Ordinary Shares unconditionally issued or allotted while the Offer remains open for acceptance (or by such earlier date as Singer & Friedlander may, subject to the Code or with the consent of the Panel, determine) including any such shares allotted or issued pursuant to the exercise of Wintrust Options.

To the extent that options are not exercised by the time the Offer becomes or is declared unconditional in all respects, Singer & Friedlander will make appropriate proposals to holders of Wintrust Options.

Loan Note Alternative

As an alternative to all or part of the cash consideration to which they would otherwise be entitled under the Offer, Wintrust Ordinary Shareholders (other than certain overseas persons) who validly accept the Offer will be able to elect to receive Loan Notes which will be issued by Singer & Friedlander on the following basis:

for each £1 of cash consideration under the Offer, £1 nominal of Loan Notes

The Loan Notes, which may be transferred in whole or part (in the case of part, being an amount or integral multiple of £10,000 in nominal amount), will be unsecured obligations of Singer & Friedlander and will be issued, credited as fully paid, in amounts and integral multiples of £1 nominal value. All fractional entitlements to the aggregate value of Loan Notes for which a Wintrust Ordinary Shareholder elects will be disregarded and not paid. The Loan Notes will be neither secured nor guaranteed. No application has been or will be made for the Loan Notes to be listed on, or dealt or traded on, any stock exchange.

The Loan Notes will bear interest at the rate of six month LIBOR, as determined on the first business day of each interest period, less 0.50 per cent. Interest on the Loan Notes (less an amount for or on account of any tax required by law to be deducted or withheld therefrom) will be payable twice yearly in arrears on 31 March and 30 September. The first payment will be made on 31 March 2005 in respect of the period from (and including) the date of issue of the relevant Loan Note. Holders of Loan Notes will have the option to redeem all or any part of their Loan Notes for cash at par, together with interest, on any interest payment date falling on or after 30 September 2005. The Loan Notes may be redeemed by Singer & Friedlander at any time on or after 30 September 2006, if the nominal amount of all the Loan Notes outstanding is 25 per cent. or less of the aggregate nominal amount of the Loan Notes issued or is £2 million or less. Unless previously redeemed or purchased, the Loan Notes will be redeemed in full at par, together with accrued interest, on 30 September 2009.

The Loan Note Alternative will be conditional on the Offer becoming or being declared unconditional in all respects, and will remain open for so long as the Offer remains open for acceptance. No Loan Notes will be issued unless, by the time the Offer becomes or is declared wholly unconditional, valid elections from accepting Wintrust Shareholders have been received for at least £2 million nominal value of Loan Notes (or such lesser value as Singer & Friedlander may decide). If insufficient elections are received, Wintrust Shareholders who validly elect for the Loan Note Alternative will instead receive cash in accordance with the terms of the Offer.

The Loan Notes have not been, nor will they be, registered under the Securities Act or under the relevant securities law of any state or other jurisdiction of the United States, nor have clearances been, nor will they be, obtained from any securities commission or similar authority or any province or territory of Canada and no prospectus has been or will be, lodged with, or registered by, the Australian Securities and Investment Commission or the Japanese Ministry of Finance and the Loan Notes have not been, nor will they be, registered under or offered in compliance with applicable securities laws of any state, province, territory or jurisdiction of the United States, Canada, Australia

or Japan. Accordingly, unless an exemption under relevant securities law is available, the Loan Notes may not be offered, sold, re-sold or delivered, directly or indirectly, in or into or from the United States, Canada, Australia, Japan, or to or for the account or benefit of any US Person or resident of Canada, Australia or Japan.

Wintrust Preference Shares

Singer & Friedlander intends to make an appropriate offer in due course to holders of Wintrust Preference Shares.

Delisting and compulsory acquisition

If the Offer becomes or is declared unconditional in all respects, Singer & Friedlander intends to procure the making of an application by Wintrust to delist the Wintrust Ordinary Shares from the Official List, and to cancel their trading on the London Stock Exchange's market for listed securities. It is anticipated that cancellation of listing and trading will take effect no earlier than 20 Business Days after the Offer becomes or is declared unconditional in all respects. Delisting would significantly reduce the liquidity and marketability of any Wintrust Shares not assented to the Offer.

If Singer & Friedlander receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Wintrust Ordinary Shares to which the Offer relates, Singer & Friedlander intends to exercise its rights pursuant to the provisions of sections 428 to 430F (inclusive) of the Companies Act to acquire compulsorily the remaining Wintrust Ordinary Shares.

General

Neither Singer & Friedlander, nor any of its directors, nor, so far as Singer & Friedlander is aware, any person deemed to be acting in concert with it, owns or controls any Wintrust Shares or has any option to acquire any Wintrust Shares, or has entered into any derivative referenced to securities of Wintrust which remains outstanding.

The Offer will be made on the terms and subject to the conditions set out herein and in Appendix I and to be set out in the Offer Document and Form of Acceptance. It is intended that the Offer Document (including a letter of recommendation from the Chairman of Wintrust) and Form of Acceptance will be despatched in due course to Wintrust Ordinary Shareholders.

Appendix II contains the sources and bases for certain information set out in this announcement.

Appendix III contains the definitions used in this announcement.

Cazenove, which is regulated in the United Kingdom by the Financial Services Authority, is acting for Singer & Friedlander and for no one else in connection with the Offer and will not be responsible to anyone other than Singer & Friedlander for providing the protections afforded to clients of Cazenove nor for providing advice in relation to the Offer or any matter referred to herein or in the Offer Document.

Lexicon Partners, which is regulated in the United Kingdom by the Financial Services Authority, is acting for Wintrust and for no one else in connection with the Offer and will not be responsible to anyone other than Wintrust for providing the protections afforded to clients of Lexicon Partners nor for providing advice in relation to the Offer or any matter referred to herein or in the Offer Document.

This announcement does not constitute, or form part of, any offer for, or any solicitation of any offer for, securities. Any acceptance or other response to the Offer should be made only on the basis of information referred to in the Offer Document which Singer & Friedlander intends to despatch

shortly to Wintrust Shareholders and, for information only, to holders of options under the Wintrust Share Option Schemes.

The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Such persons should inform themselves about and observe any applicable requirements.

The Offer will not be made, directly or indirectly, in or into, or by use of the mails, or by any means or instrumentality (including, without limitation, facsimile or other electronic transmission, telex or telephone) of interstate or foreign commerce, or any facilities of a national, state, or other securities exchange, of the United States nor will they be made, directly or indirectly in or into,, Canada, Australia or Japan and will not be capable of acceptance by any such use, means, instrumentality or facility or from within the United States, Canada, Australia or Japan. Accordingly, copies of this announcement, the Offer Document and Form of Acceptance are not being, and must not be mailed or otherwise distributed or sent in or into or from, the United States, Canada, Australia or Japan.

This announcement is not an offer of securities for sale in the United States and the Loan Notes have not been, and will not be, registered under the US Securities Act or under the laws of any state, district or other jurisdiction of the United States, and the relevant clearances have not been and will not be obtained from the relevant authorities in Canada, Australia or Japan. Accordingly, unless an exemption under the US Securities Act or other relevant securities laws is applicable, the Loan Notes may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into the United States, Canada, Australia or Japan or to, or for the account or benefit of, any US person or person resident in Canada, Australia or Japan.

This announcement contains a number of forward-looking statements relating to Singer & Friedlander, Wintrust and the Combined Group with respect to, among others, the following: financial condition; results of operations; the businesses of the Combined Group; future benefits of the transaction; and management plans and objectives. Singer & Friedlander and Wintrust consider any statements that are not historical facts as "forward-looking statements". They involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Important factors that could cause actual results to differ materially from estimates or forecasts contained in the forward-looking statements include, among others, the following possibilities: future revenues are lower than expected; costs or difficulties relating to the integration of the businesses of Singer & Friedlander and Wintrust, or of other future acquisitions, are greater than expected; expected cost savings from the transaction or from other future acquisitions are not fully realised or realised within the expected time frame; competitive pressures in the industry increase; general economic conditions or conditions affecting the relevant industries, whether internationally or in the places Singer & Friedlander and Wintrust do business, are less favourable than expected, and/or conditions in the securities market are less favourable than expected.

APPENDIX I

Conditions and certain further terms of the Offer

The Offer, which will be made by Cazenove on behalf of Summer, will comply with the rules and regulations of the Financial Services Authority and the London Stock Exchange and the Code.

Part A: Conditions of the Offer

The Offer will be subject to the following conditions:

- (a) valid acceptances being received (and not, where permitted, withdrawn) by not later than 3.00 p.m. on the first closing date of the Offer (or such later time(s) and/or date(s) as Singer & Friedlander may, with the consent of the Panel or in accordance with the Code, decide) in respect of not less than 90 per cent. (or such lower percentage as Singer & Friedlander may decide) in nominal value of the Wintrust Ordinary Shares to which the Offer relates provided that this condition shall not be satisfied unless Singer & Friedlander shall have acquired or agreed to acquire, whether pursuant to the Offer or otherwise, shares in Wintrust carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at general meetings of Winter; and provided further that this condition shall be capable of being satisfied only at a time when all other conditions have been satisfied or waived. For the purposes of this condition:
 - (i) shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry on being entered into the Register of Members of Winter; and
 - (ii) the expression “Wintrust Ordinary Shares to which the Offer relates” shall be construed in accordance with sections 428 to 430F of the Companies Act 1985, as amended;
- (b) no government, governmental, quasi-governmental, supranational, statutory or regulatory body, trade agency, association, institution or professional body having responsibility for the regulation or supervision of banking, consumer credit or financial services having:
 - (i) withdrawn or refused to renew, or threatened to withdraw or to refuse to renew, any licence or permission; or
 - (ii) instituted, implemented, taken or omitted, or threatened to take or to omit, any other action,the effect of which would be to materially and adversely affect the businesses, assets, prospects or profits of the wider Wintrust Group, and upon no such licences or permissions terminating or otherwise becoming invalid as a result of the Offer or its implementation the effect of which would be materially and adversely to affect the businesses, assets, prospects or profits of the wider Wintrust Group;
- (c) except as publicly announced by Wintrust through a Regulatory Information Service prior to the date of this announcement or fairly disclosed in writing by Wintrust to Singer & Friedlander prior to the date of this announcement, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the wider Wintrust Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, which in consequence of the Offer or its implementation or the proposed acquisition of any shares or other securities in Wintrust or because of a change in the control or management of Wintrust or otherwise could or might result in, to an extent which is material in the context of the wider Wintrust Group as a whole:
 - (i) any moneys borrowed by, or any other indebtedness (actual or contingent) of, or grant available to, any such member, being or becoming repayable or capable of being

- declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or adversely affected or any obligation or liability arising or any action being taken thereunder;
 - (iii) any assets or interests of any such member being, or falling to be, disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged;
 - (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any material part of the business, property or assets of any such member;
 - (v) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm or body (or any arrangement or arrangements relating to any such interest or business) being terminated, materially adversely modified or affected;
 - (vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
 - (vii) any such member ceasing to be able to carry on business under any name under which it presently does so; or
 - (viii) the creation of any liability, actual or contingent, by any such member, and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the wider Wintrust Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, could result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) of this paragraph (c);
- (d) no government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) having decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or enacted, made or proposed any statute, regulation, decision or order, or having taken any other steps which would or might reasonably be expected to:
- (i) require, prevent or materially delay the divestiture, or alter the terms envisaged for any proposed divestiture by any member of the wider Singer & Friedlander Group or any member of the wider Wintrust Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the wider Singer & Friedlander Group or the wider Wintrust Group, in either case taken as a whole;
 - (ii) require, prevent or delay the divestiture by any member of the wider Singer & Friedlander Group of any shares or other securities in Winter;
 - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the wider Singer & Friedlander Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or securities convertible into shares or any other securities (or the equivalent) in any member of the wider Wintrust Group or the wider Singer & Friedlander Group or to exercise management control over any such member to an extent which is material in the context of the Offer;
 - (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the wider Singer & Friedlander Group or of any member of the wider Wintrust Group to an extent which is material in the context of the Offer;

- (v) make the Offer or its implementation or the acquisition or proposed acquisition by Singer & Friedlander or any member of the wider Singer & Friedlander Group of any shares or other securities in, or control of, Wintrust void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise materially interfere with the same, or impose materially adverse additional conditions or obligations with respect thereto, or otherwise challenge or interfere therewith;
 - (vi) require any member of the wider Singer & Friedlander Group or the wider Wintrust Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the wider Wintrust Group or the wider Singer & Friedlander Group owned by any third party;
 - (vii) impose any limitation on the ability of any member of the wider Wintrust Group to co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the wider Wintrust Group taken as a whole; or
 - (viii) result in any member of the wider Wintrust Group ceasing to be able to carry on business under any name under which it presently does so,
and all applicable waiting and other time periods during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Offer having expired, lapsed or been terminated;
- (e) all necessary material filings or applications having been made in connection with the Offer and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Offer or its implementation or the acquisition of control of Wintrust and all material authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals reasonably deemed necessary or appropriate by Singer & Friedlander in respect of the Offer or the proposed acquisition of control of Wintrust having been obtained in terms and in a form reasonably satisfactory to Singer & Friedlander from all appropriate Third Parties or persons with whom any member of the wider Wintrust Group has entered into contractual arrangements and all such authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals together with all material authorisations, orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary or appropriate to carry on the business of any member of the wider Wintrust Group remaining in full force and effect and all filings necessary for such purpose have been made and there being no notice of any intention to revoke or not to renew any of the same at the time at which the Offer becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- (f) since 31 March 2004, except as publicly announced by Wintrust through a Regulatory Information Service prior to the date of this announcement or fairly disclosed in writing by Wintrust to Singer & Friedlander prior to the date of this announcement, no member of the wider Wintrust Group having:
- (i) issued, authorised or proposed the issue of additional shares of any class;
 - (ii) issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
 - (iii) other than to another member of the Wintrust Group, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution whether payable in cash or otherwise;
 - (iv) save for intra-Wintrust Group transactions, merged or demerged with any body corporate or (other than in the ordinary course of business) acquired or disposed of or transferred, mortgaged or charged or created any security interest over any material assets or any right, title or interest in any material asset (including shares and trade

- investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of trade;
- (v) save for intra-Wintrust Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital;
- (vi) issued, authorised or proposed the issue of any debentures or (save for intra-Wintrust Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;
- (vii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or made any other change to any part of its share capital;
- (viii) implemented, or authorised, proposed or announced its intention to implement, any reconstruction, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business or entered into or changed the terms of any contract with any director or senior executive;
- (ix) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long-term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such a nature or magnitude or which is other than in the ordinary course of business;
- (x) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or had any legal proceedings started or threatened against it for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed;
- (xi) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the wider Wintrust Group or the wider Singer & Friedlander Group other than to a nature and extent which is normal in the context of the business concerned;
- (xii) waived or compromised any claim otherwise than in the ordinary course of business; or
- (xiii) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this condition,

and, for the purposes of paragraphs (iii),(iv), (v) and (vi) of this condition, the term “Wintrust Group” shall mean Wintrust and its wholly-owned subsidiaries;

- (g) since 31 March 2004 and save as publicly announced by Wintrust through a Regulatory Information Service prior to the date of this announcement or as fairly disclosed in writing by Wintrust to Singer & Friedlander prior to the date of this announcement or disclosed in the preliminary results of Wintrust for the year then ended:
 - (i) no material adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects of the Wintrust Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the wider Wintrust Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no investigation by any Third Party against or in respect of any member of the wider Wintrust Group having been instituted, announced or threatened by or against or remaining outstanding in respect of any member of the wider Wintrust Group which in any such case might be expected to materially adversely affect the Wintrust Group taken as a whole;

- (iii) no contingent or other liability having arisen or become apparent to Singer & Friedlander which would be reasonably likely to materially adversely affect the Wintrust Group taken as a whole; and
 - (iv) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any material licence held by any member of the wider Wintrust Group which is necessary for the proper carrying on of its business;
- (h) save as publicly announced by Wintrust through a Regulatory Information Service prior to the date of this announcement or as otherwise fairly disclosed in writing to Singer & Friedlander prior to the date of this announcement by any member of the Wintrust Group, Singer & Friedlander not having discovered:
- (i) that any financial, business or other information concerning the wider Wintrust Group as contained in the information publicly disclosed at any time by or on behalf of any member of the wider Wintrust Group is misleading, contains a material misrepresentation of fact which has not, prior to the date of this announcement, been publicly corrected through a Regulatory Information Service or omits to state a fact necessary to make that information not materially misleading;
 - (ii) that any member of the wider Wintrust Group, any partnership, company or other entity in which any member of the wider Wintrust Group has a significant economic interest and which is not a subsidiary undertaking of Wintrust is subject to any liability (contingent or otherwise) which is not disclosed in the preliminary results of Wintrust for the year ended 31 March 2004 which is material in the context of the Wintrust Group taken as a whole; or
 - (iii) any information which materially affects the import of any information disclosed at any time by or on behalf of any member of the wider Wintrust Group;
- (i) Singer & Friedlander not having discovered that:
- (i) any past or present member of the wider Wintrust Group has failed to comply with any and/or all applicable legislation or regulation of any jurisdiction with regard to the disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters, or that there has otherwise been any such disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any such person with any such legislation or regulations, and wherever the same may have taken place) any of which disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) on the part of any member of the wider Wintrust Group which is material in the context of the Wintrust Group taken as a whole; or
 - (ii) there is, or is reasonably likely to be, for that or any other reason whatsoever, any liability (actual or contingent) of any past or present member of the wider Wintrust Group to make good, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the wider Wintrust Group, under any environmental legislation, regulation, notice, circular or order of any government, governmental, quasi-governmental, state or local government, supranational, statutory or other regulatory body, agency, court, association or any other person or body in any jurisdiction which is material in the context of the Wintrust Group taken as a whole; and
- (j) all notifications (“**Notifications**”) required under section 178 of the Financial Services and Markets Act 2000 in connection with the Offer and its implementation having been made and the Financial Services Authority having notified Singer & Friedlander under section 184(1) of the Financial Services and Markets Act 2000 that it has approved, on terms reasonably

satisfactory to Summer, of Singer & Friedlander having the control to which the Notifications relate.

For the purposes of these conditions the “wider Wintrust Group” means Wintrust and its subsidiary undertakings, associated undertakings and any other undertaking in which Wintrust and/or such undertakings (aggregating their interests) have a significant interest and the “wider Singer & Friedlander Group” means Singer & Friedlander and its subsidiary undertakings, associated undertakings and any other undertaking in which Singer & Friedlander and/or such undertakings (aggregating their interests) have a significant interest and for these purposes “subsidiary undertaking”, “associated undertaking” and “undertaking” have the meanings given by the Companies Act 1985, other than paragraph 20(1)(b) of Schedule 4A to that Act which shall be excluded for this purpose, and “significant interest” means a direct or indirect interest in ten per cent. or more of the equity share capital (as defined in that Act).

Singer & Friedlander reserves the right to waive, in whole or in part, all or any of the above conditions, except condition (a) and condition (j).

Conditions (b) to (i) (inclusive) must be fulfilled or waived and condition (j) must be fulfilled by midnight on the 21st day after the later of the first closing date of the Offer and the date on which condition (a) is fulfilled (or in each such case such later date as Singer & Friedlander may, with the consent of the Panel, decide). Singer & Friedlander shall be under no obligation to waive or treat as satisfied any of the conditions (b) to (j) (inclusive) by a date earlier than the latest date specified above for the satisfaction thereof, notwithstanding that the other conditions of the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such conditions may not be capable of fulfilment.

If Singer & Friedlander is required by the Panel to make an offer for Wintrust shares under the provisions of Rule 9 of the Code, Singer & Friedlander may make such alterations to any of the above conditions as are necessary to comply with the provisions of that Rule.

Part B: Certain further terms of the Offer

The Offer will lapse if it is referred to the Competition Commission before 3.00 p.m. on the first closing date of the Offer or the date on which the Offer becomes or is declared unconditional as to acceptances, whichever is the later.

The Offer will be governed by English law and be subject to the jurisdiction of the English courts and to the conditions set out above and in the formal Offer Document and related Form of Acceptance.

The Offer will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone or e-mail) of, interstate or foreign commerce of, or of any facility of a national securities exchange of, the United States, Canada, Japan or Australia and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within the United States, Canada, Japan or Australia.

The Wintrust Ordinary Shares will be acquired under the Offer free from all liens, equities, charges, encumbrances and other interests and together with all rights attaching thereto.

Appendix II

Sources and bases

In this announcement:

1. unless otherwise stated, financial information relating to Singer & Friedlander has been extracted from the audited financial statements of Singer & Friedlander for the relevant financial year or from Singer & Friedlander's interim results;
2. unless otherwise stated, financial information relating to Wintrust has been extracted from the audited financial statements of Wintrust for the relevant financial year or from Wintrust's preliminary results announcement for the year ended 31 March 2004 released on 30 June 2004;
3. the source for the closing middle market quotation of Wintrust Ordinary Shares is the Daily Official List; and
4. the value of the Offer is £53.3 million which is based on an offer price of 520 pence for each Wintrust Ordinary Share in issue on 29 June 2004.

APPENDIX III

Definitions

The following definitions apply throughout this press release unless the context requires otherwise:

“Business Day”	a day (excluding Saturdays, Sundays and public holidays) on which banks are open for business in the City of London
“Cazenove”	Cazenove & Co. Ltd
“certificated” or “in certificated form”	in relation to a share or other security, a share or other security title to which it is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST)
“Code”	The City Code on Takeovers and Mergers
“Combined Group”	the Singer & Friedlander Group as enlarged by implementation of the Offer
“Companies Act”	the Companies Act 1985 (as amended)
“CREST”	the relevant system (as defined in the Regulations in respect of which CRESTCo Limited is the operator)
“Daily Official List”	the Daily Official List of the UK Listing Authority
“Form of Acceptance”	the form of acceptance and authority for use by Wintrust Ordinary Shareholders who hold their Wintrust Ordinary Shares in certificated form in connection with the Offer
“Lexicon Partners”	Lexicon Partners Limited
“Loan Note Alternative”	the alternative under the Offer whereby eligible Wintrust Ordinary Shareholders who validly elect to accept the Offer may elect to receive Loan Notes in respect of all or part of the cash consideration to which they would otherwise be entitled under the Offer
“Loan Notes”	the loan notes of Singer & Friedlander to be issued pursuant to the Loan Note Alternative
“London Stock Exchange”	London Stock Exchange plc or its successor

“Offer”	the recommended cash offer to be made by Cazenove on behalf of Singer & Friedlander to acquire all the Wintrust Ordinary Shares not already owned by Singer & Friedlander and including, where the context so permits, the Loan Note Alternative, on the terms and subject to the conditions which will be set out in the Offer Document and the Form of Acceptance including, where the context so requires, any subsequent revision, variation, extension or renewal of such Offer
“Offer Document”	the document containing the formal terms and conditions of the Offer
“Official List”	The Official List of the UK Listing Authority
“Panel”	The Panel on Takeovers and Mergers
“Regulatory Information Service”	a regulatory information service of the UK Listing Authority
“Securities Act”	The United States Securities Act of 1933, as amended and the rules and regulations promulgated thereunder
“Singer & Friedlander”	Singer & Friedlander Group PLC
“Singer & Friedlander Group”	Singer & Friedlander and its subsidiary undertakings and, where the context permits, each of them
“subsidiary undertaking” and “associated undertaking”	shall be construed in accordance with the Companies Act
“UK”	the United Kingdom
“UK Listing Authority”	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000
“United States” or “US”	the United States of America, its possessions and territories and any area subject to its jurisdiction and any political division thereof
“US Person”	a US person as defined in Regulation S under the Securities Act
“Wintrust”	Wintrust plc
“Wintrust Group”	Wintrust and its subsidiary undertakings and, where the context permits, each of them
“Wintrust Options”	options over Wintrust Shares pursuant to the Wintrust Share Option Schemes

“Wintrust Ordinary Shareholder(s)”	holder(s) of Wintrust Ordinary Shares
“Wintrust Ordinary Shares”	the existing unconditionally allotted or issued and fully paid ordinary shares of 20 pence each in the share capital of Wintrust and any further such shares which are unconditionally allotted or issued prior to the date on which the Offer closes (or such earlier date, not being earlier than the date on which the Offer becomes unconditional as to acceptances or, if later, the first closing date of the Offer, as Singer & Friedlander may determine) as a result of the exercise of Wintrust Options or otherwise
“Wintrust Preference Shares”	the existing unconditionally allotted or issued and fully paid 10.5% preference shares of £1 each in the share capital of Wintrust
“Wintrust Share Option Schemes”	the Wintrust plc Executive Share Option Plan and the Wintrust plc Company Share Option Plan
“Wintrust Shares”	Wintrust Ordinary Shares and Wintrust Preference Shares

All times referred to are London times unless otherwise stated.