

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2022-05-03** | Period of Report: **2022-05-02**
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FILER

WINTRUST FINANCIAL CORP

CIK: **1015328** | IRS No.: **363873352** | State of Incorp.: **IL** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-35077** | Film No.: **22887763**
SIC: **6022** State commercial banks

Mailing Address

9700 WEST HIGGINS ROAD,
8TH FLOOR
ROSEMONT IL 60018

Business Address

9700 WEST HIGGINS ROAD,
8TH FLOOR
ROSEMONT IL 60018
8479399000

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**Current Report Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 2, 2022

WINTRUST FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Illinois

001-35077

36-3873352

(State or other jurisdiction of Incorporation)

(Commission File Number)

(I.R.S. Employer Identification No.)

9700 West Higgins Road

Rosemont, Illinois 60018

(Address of principal executive offices)

Registrant's telephone number, including area code **(847) 939-9000**

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, no par value	WTFC	The NASDAQ Global Select Market
Series D Preferred Stock, no par value	WTFCM	The NASDAQ Global Select Market
Series E Preferred Stock, no par value	WTFCP	The NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On May 2, 2022, an indirect subsidiary of Wintrust Financial Corporation (“Wintrust”), First Insurance Funding of Canada Inc. (“First Canada) entered into the Tenth Amending Agreement, dated as of May 2, 2022 (the “Amendment”) to the Receivables Purchase Agreement dated as of December 16, 2014 (as amended, the “Receivables Purchase Agreement”) by and between First Canada and CIBC Mellon Trust Company, in its capacity as trustee of Plaza Trust (“Plaza Trust”), by its financial services agent, Royal Bank of Canada.

Pursuant to the Amendment, the Commitment Maturity Date of the Receivables Purchase Agreement has been extended to December 15, 2023 and certain other definitions in Section 1.1 of the Receivables Purchase Agreement have been modified. In addition, the Amendment includes technical and ministerial changes.

Additionally, pursuant to a Performance Guarantee dated as of December 16, 2014, and confirmed as of May 2, 2022, made by Wintrust in favor of Plaza Trust (“Amendment of Performance Guarantee”), Wintrust guarantees the performance of First Canada of its obligations under the Receivables Purchase Agreement and any subsequent amendments thereto.

Lastly, a Fee Letter by Plaza Trust dated May 2, 2022 (“Amendment of Fee Letter”) replaces the fee letter dated January 15, 2021 and modifies the fund costs, rates, notices and fees.

The foregoing descriptions of the Amendment, Amendment of Performance Guarantee, and Amendment of Fee Letter are qualified in their entirety by the full text of such agreements, which are attached hereto as Exhibits 10.1, 10.2, and 10.3, respectively, and are incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information provided in Item 1.01 is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
<u>10.1</u>	<u>Tenth Amending Agreement, dated as of May 2, 2022 by and between First Insurance Funding of Canada Inc. and CIBC Mellon Trust Company, in its capacity as trustee of Plaza Trust, by its Financial Service Agent, Royal Bank of Canada.</u>
<u>10.2</u>	<u>Performance Guarantee Confirmation made as of May 2, 2022 by Wintrust Financial Corporation in favor of CIBC Mellon Trust Company, Plaza Trust.</u>
<u>10.3</u>	<u>Fee Letter dated as of May 2, 2022 by CIBC Mellon Trust Company, in its capacity as trustee of Plaza Trust, by its Financial Service Agent, Royal Bank of Canada and acknowledged by First Insurance Funding of Canada Inc.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WINTRUST FINANCIAL CORPORATION
(Registrant)

By: /s/Kathleen M. Boege

Kathleen M. Boege
Executive Vice President, General Counsel and Corporate
Secretary

Date: May 3, 2022

**TENTH AMENDING AGREEMENT
(First Insurance Funding of Canada Inc.)**

This Tenth Amending Agreement made as of May 2, 2022.

B E T W E E N:

FIRST INSURANCE FUNDING OF CANADA INC.
(hereinafter referred to as the “**Seller**” or the “**Servicer**”)

- and -

CIBC MELLON TRUST COMPANY, in its capacity as trustee of **PLAZA TRUST**,
(hereinafter referred to as the “**Purchaser**”)

RECITALS:

WHEREAS the parties hereto are parties to a receivables purchase agreement dated as of December 16, 2014 (as amended by amending agreements dated December 15, 2015, September 9, 2016, December 15, 2017, June 29, 2018, February 15, 2019, May 27, 2019, January 15, 2020, May 20, 2020 and January 15, 2021, the “**RPA**”);

AND WHEREAS the parties hereto have agreed to further amend the RPA;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Amendments

- (a) The definition of “Commitment Maturity Date” in Section 1.1 of the RPA is amended by deleting the reference to “December 15, 2022” in such definition and replacing it with “December 15, 2023”.
- (b) The definition of “Carrier Concentration Factor” in Section 1.1 of the RPA is deleted in its entirety and replaced with the following:

“**Carrier Concentration Factor**” means, at any time, for any Carrier:

- (a) if such Carrier has an Available Rating of BB+ or lower or is unrated, an amount equal to 40% of the Enhancement Reserve at such time;
- (b) if such Carrier has an Available Rating of BBB or BBB-, an amount equal to 66% of the Enhancement Reserve at such time;
- (c) if such Carrier has an Available Rating of A- or BBB+, an amount equal to 100% of the Enhancement Reserve at such time;

(d) if such Carrier has an Available Rating of A, an amount equal to 200% of the Enhancement Reserve at such time;

(e) if such Carrier has an Available Rating of A+, (i) if such Carrier is Lloyd's of London, an amount equal to 225% of the

Enhancement Reserve at such time, or (ii) otherwise, an amount equal to 200% of the Enhancement Reserve at such time; and

(f) if such Carrier has an Available Rating of AA- or higher, an amount equal to 250% of the Enhancement Reserve at such time.

- (c) The following definitions of “Enhancement Reserve” and “Excess Spread Enhancement Percentage” are hereby inserted into Section 1.1 of the RPA in the appropriate alphabetical location:

“**Enhancement Reserve**” means, at any time, an amount equal to the sum of (i) the Loss Reserve at such time, and (ii) the Excess Spread Enhancement Percentage at such time multiplied by the Aggregate Net Investment at such time.

“**Excess Spread Enhancement Percentage**” means, at any time, 1.84% or such other percentage as may be agreed to in writing between the Seller and the Purchaser.”

- (d) The definition of “Obligor Concentration Factor” in Section 1.1 of the RPA is amended by deleting the reference to “Loss Reserve” in such definition and replacing it with “Enhancement Reserve”.

2. General

- (a) This Tenth Amending Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (b) This Tenth Amending Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.
- (c) This Tenth Amending Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, including by electronic means, each of which, when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

[signature page follows]

IN WITNESS WHEREOF the parties have caused this Tenth Amending Agreement to be executed by their respective duly authorized officers as of the date first above written.

**FIRST INSURANCE FUNDING OF CANADA
INC.**

By: /s/John Martin

Name: John Martin

Title: SVP Finance

By: /s/Stuart Bruce

Name: Stuart Bruce

Title: CEO

CIBC MELLON TRUST COMPANY, in its capacity
as trustee of **PLAZA TRUST**, by its Financial Services
Agent, **ROYAL BANK OF CANADA**

By: /s/Nur Khan

Name: Nur Khan

Title: Authorized Signatory

By: /a/Ian Benaiah

Name: Ian Benaiah

Title: Authorized Signatory

Signature Page to Tenth Amending Agreement

Performance Guarantee Confirmation

Reference is made to a Performance Guarantee dated as of December 16, 2014 made by the undersigned in favour of the Purchaser (the “**Performance Guarantee**”). The undersigned acknowledges and confirms that the performance guarantee remains in full force and effect notwithstanding the entering into of this Tenth Amending Agreement

Dated as of the 2nd day of May, 2022.

WINTRUST FINANCIAL CORPORATION

By: /s/David A. Dykstra

Name: David A. Dykstra

Title: Vice Chairman, COO

By: /s/Kathleen M. Boege

Name: Kathleen M. Boege

Title: EVP, General Counsel & Secretary

PLAZA TRUST
c/o Royal Bank of Canada
200 Bay Street, Royal Bank Plaza
2nd Floor, North Tower
Toronto, ON, M5J 2W7

May 2, 2022

First Insurance Funding of Canada Inc.
c/o Wintrust Financial Corporation
9700 West Higgins Road, Suite 800
Rosemont, IL 60018

Attention: Mr. David Dykstra, Vice Chairman and Chief Operating Officer

Dear Sirs:

Receivables Purchase Agreement dated as of December 16, 2014 as amended by amending agreements dated December 15, 2015, September 9, 2016, December 15, 2017, June 29, 2018, February 15, 2019, May 27, 2019, January 15, 2020, May 20, 2020, January 15, 2021 and May 2, 2022 (as amended, supplemented, modified, restated or replaced from time to time, the “RPA”) between First Insurance Funding of Canada Inc. (the “Seller”) and Plaza Trust (the “Purchaser”)

All capitalized terms used but not defined herein shall have the meanings given to them in the RPA. This letter agreement is the Fee Letter under the RPA and replaces the fee letter dated January 15, 2021. For good and valuable consideration, the Seller and the Purchaser hereby agree as follows:

1. **Funding Cost Rate.** The “**Funding Cost Rate**” in respect of each day during a Settlement Period shall be the weighted average (weighted based on the relative portions of the Aggregate Net Investment funded) of the following rates:
 - (a) with respect to that portion of the Aggregate Net Investment funded in a multi-seller conduit through the issuance of Commercial Paper, a rate equal to the CP Rate plus 0.775%;
 - (b) with respect to that portion of the Aggregate Net Investment funded in a multi-seller conduit other than through the issuance of Commercial Paper, a rate equal to the Prime Rate; and
 - (c) with respect to that portion of the Aggregate Net Investment funded not in a multi-seller conduit, a rate equal to the CDOR Rate on such day plus 1.00%;

provided, on each day where a Termination Event has occurred and is continuing, the Funding Cost Rate will be the Prime Rate plus 2.00% per annum.

2. **CDOR Rate.** For the purposes of paragraph 1(c) above, “**CDOR Rate**” means, on any day, an annual rate of interest equal to the average rate applicable to Canadian dollar bankers’ acceptances for a one-month period appearing on the Bloomberg Screen ALLX CDOR<GO> Page at approximately 10:00 a.m. on such day, or if such day is not a Business Day, then on the immediately preceding Business Day, provided that if such rate does not appear on the Bloomberg Screen ALLX CDOR<GO> Page on such day as
-

contemplated, then the CDOR Rate on such day will be calculated as the average of the rates for such period applicable to Canadian dollar bankers' acceptances quoted by the banks listed in Schedule I of the Bank Act (Canada) as of 10:00 a.m. on such day or, if such day is not a Business Day, then on the immediately preceding Business Day; provided that, if pursuant to the above, the CDOR Rate is determined on any day to be a negative number, then the CDOR Rate will be deemed to be zero on such day. If the Purchaser has determined that the CDOR Rate has been discontinued and an alternative reference rate has been selected by a central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof), or identified through any other applicable regulatory authority or legislative action or guidance, that is consistent with accepted market practice, the Purchaser will use such alternative rate as a substitute for the CDOR Rate for each future Settlement Period and will advise the Seller of such rate. As part of such substitution, the Purchaser will make such adjustments to such alternative rate or the spread thereon, as well as the business day convention, determination dates and related provisions and definitions, in each case that are consistent with accepted market practice or applicable regulatory or legislative action or guidance for the use of such alternative rate for loan obligations such as the Aggregate Net Investment, as determined by the Purchaser and reported to the Seller. If, with respect to any future Settlement Period or other applicable calculation period, the Purchaser determines that the CDOR Rate has been discontinued, but there is no clear market consensus as to whether any rate has replaced the CDOR Rate in customary market usage, the Purchaser may, in its sole discretion, determine the alternative rate and make any adjustments thereon, which determinations will be conclusive and binding on the Seller and the Purchaser in the absence of manifest error, and use such alternative rate as a substitute for the CDOR Rate for the current Settlement Period and for each subsequent Settlement Period. If the Purchaser is unable to determine a rate for a particular Settlement Period in accordance with any of the foregoing methods, the CDOR Rate for such Settlement Period will be the rate determined by the Purchaser for the last preceding Settlement Period for which the Purchaser was able to determine a rate in accordance with one of the foregoing methods.

3. **CP Rate.** For the purposes of 1(a) above, "**CP Rate**" means, for each day during a Settlement Period, the weighted average annual rate of interest applicable to all Commercial Paper (other than subordinated Commercial Paper) outstanding during such Settlement Period; provided that (x) any such Commercial Paper may be issued in either United States dollars or Canadian dollars with the appropriate market rate currency swap agreements being entered into to match such issuance to the funding requirements of the Purchaser, and (y) the weighted average annual rate of interest at which such Commercial Paper is issued in respect of each day during a Settlement Period shall reflect any costs incurred by the Purchaser in connection with any such market rate currency swap agreements and any cost amounts payable to holders of such Commercial Paper in connection with any redemptions or repurchases of such Commercial Paper.
4. **Notice.** The Purchaser shall provide to the Seller at least 1 Business Day before each Reporting Date, a report as to the Funding Cost Rate and the Funding Costs in respect of the related Settlement Period. For the purposes of preparing such report and completing the settlements on the related Settlement Date, the Purchaser will assume that the Funding Cost Rate remains constant during the period from the day of delivery of such report to the last day of the related Settlement Period (a "**stub period**"). To the extent the actual Funding Cost Rate for each day during a stub period is different than the assumed Funding Cost Rate during the stub period, an appropriate adjustment to the Funding Costs for the following Settlement Period

will be made, the details of which will be included in the report under this section 4 for that Settlement Period.

5. **Non-Utilization Fee.** The Seller shall pay to the Purchaser on each Settlement Date a non-utilization fee equal to the sum of the amounts calculated for each day during the Settlement Period ending immediately prior to such Settlement Date which is equal to (x) 0.375%, multiplied by (y) the amount, if any, by which the Facility Limit exceeds the Aggregate Net Investment on such day and divided by (z) 365.
6. **Renewal Fee.** The Seller shall pay to the Agent, for its sole account, on the date hereof, a fully-earned and non-refundable renewal fee equal to \$210,000.

This Fee Letter shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. This Fee Letter may be executed in counterparts, each of which shall be deemed to be an original and which together shall constitute one and the same agreement. This Fee Letter may be executed and delivered by facsimile or other electronic transmission of a manually signed counterpart.

[The remainder of this page intentionally left blank]

Yours truly,

CIBC MELLON TRUST COMPANY, in its
capacity as trustee of **PLAZA TRUST**, by its
Financial Services Agent, **ROYAL BANK OF
CANADA**

By: /a/Nur Khan

Name: Nur Khan

Title: Authorized Signatory

By: /s/Ian Benaiah

Name: Ian Benaiah

Title: Authorized Signatory

Agreed and accepted to by the undersigned as of the 2nd day of May, 2022.

**FIRST INSURANCE FUNDING OF CANADA
INC.**

By: /s/John Martin

Name: John Martin

Title: SVP Finance

By: /s/Stuart Bruce

Name: Stuart Bruce

Title: CEO

Signature Page to Amended and Restated Fee Letter

**Document and Entity
Information Document**

May 02, 2022

Entity Information [Line Items]

<u>Document Type</u>	8-K
<u>Document Period End Date</u>	May 02, 2022
<u>Entity Registrant Name</u>	WINTRUST FINANCIAL CORP
<u>Entity Central Index Key</u>	0001015328
<u>Amendment Flag</u>	false
<u>Entity Incorporation, State or Country Code</u>	IL
<u>Entity File Number</u>	001-35077
<u>Entity Tax Identification Number</u>	36-3873352
<u>Entity Address, Address Line One</u>	9700 West Higgins Road
<u>Entity Address, City or Town</u>	Rosemont
<u>Entity Address, State or Province</u>	IL
<u>Entity Address, Postal Zip Code</u>	60018
<u>City Area Code</u>	847
<u>Local Phone Number</u>	939-9000
<u>Written Communications</u>	false
<u>Soliciting Material</u>	false
<u>Pre-commencement Tender Offer</u>	false
<u>Pre-commencement Issuer Tender Offer</u>	false
<u>Entity Emerging Growth Company</u>	false

Common Stock, no par value

Entity Information [Line Items]

<u>Title of 12(b) Security</u>	Common stock, no par value
<u>Trading Symbol</u>	WTFC
<u>Security Exchange Name</u>	NASDAQ

Series D Preferred Stock, no par value

Entity Information [Line Items]

<u>Title of 12(b) Security</u>	Series D Preferred Stock, no par value
<u>Trading Symbol</u>	WTFCM
<u>Security Exchange Name</u>	NASDAQ

Depository Shares, Series E Preferred Stock [Member]

Entity Information [Line Items]

<u>Title of 12(b) Security</u>	Series E Preferred Stock, no par value
<u>Trading Symbol</u>	WTFCP
<u>Security Exchange Name</u>	NASDAQ


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