
Section 1: 8-K (8-K)

**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): January 15, 2020

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 year)

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))

Item 1.01. Entry into a Material Definitive Agreement.

On January 15, 2020, an indirect subsidiary of Wintrust Financial Corporation (“Wintrust”), First Insurance Funding of Canada Inc. (“First Canada”) entered into the Seventh Amending Agreement, dated as of January 15, 2020 (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, 2021 and the facility limit has been increased from \$280 million to \$320 million. 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 January 15, 2020, made by Wintrust in favor of Plaza Trust, Wintrust guarantees the performance of First Canada of its obligations under the Receivables Purchase Agreement (“Fifth Amendment of Performance Guarantee”) and any subsequent amendments thereto.

Lastly, a Fee Letter by Plaza Trust dated January 15, 2020 replaces the fee letter dated May 27, 2019 (“Amendment of Fee Letter”) and modifies the fund costs, rates, notices and fees.

The foregoing descriptions of the Amendment, Fifth 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>Seventh Amending Agreement, dated as of January 15, 2020 by and between First Insurance Funding of Canada Inc. and CIBC Mellon Trust, 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 January 15, 2020 by Wintrust Financial Corporation in favor of CIBC Mellon Trust Company, Plaza Trust.</u>
<u>10.3</u>	<u>Fee Letter dated as of January 15, 2020 by CIBC Mellon Trust, 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>

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: January 17, 2020

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Section 2: EX-10.1 (EXHIBIT 10.1)

EXHIBIT 10.1
Execution Version

SEVENTH AMENDING AGREEMENT (First Insurance Funding of Canada Inc.)

This Seventh Amending Agreement made as of January 15, 2020.

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 and May 27, 2019, 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, 2020” in such definition and replacing it with “December 15, 2021”.
- (b) The definition of “Delinquent Receivable” in Section 1.1 of the RPA is deleted and replaced with the following:
“Delinquent Receivable” means a Receivable as to which any payment, or part thereof, remains unpaid for a period of 61 or more days and 90 or fewer days from the original due date for such payment.
- (c) The definition of “Facility Limit” in Section 1.1 of the RPA is amended by deleting the reference to “\$280,000,000” in such definition and replacing it with “\$320,000,000”.
- (d) Section 7.1(b)(ii) of the RPA is amended by deleting the reference to “0.40%” in that section and replacing it with “0.50%.”

2. Transition

The amendments provided for in this Seventh Amending Agreement shall take effect such that the average of the Delinquency Ratios for three consecutive Reporting Periods calculated as at the end of December 2019 for the purposes of Section 7.1(b)(ii) of the RPA (and at the end of each Reporting Period thereafter) shall be calculated giving effect to the amendments provided for in this Seventh Amending Agreement in respect of the calculations for all three Reporting Periods included in such average notwithstanding that all or part of such Reporting periods may precede the date of this this Seventh Amending agreement.

3. General

- (a) This Seventh 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 Seventh Amending Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.
- (c) This Seventh Amending Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, 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.

IN WITNESS WHEREOF the parties have caused this Seventh 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/Brian Day

Name: Brian Day

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: /s/Ian Benaiah
Name: Ian Benaiah
Title: Authorized Signatory

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Section 3: EX-10.2 (EXHIBIT 10.2)

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EXHIBIT 10.2

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 seventh amendment.

Dated as of the 15th day of January, 2020.

WINTRUST FINANCIAL CORPORATION

By: /s/David A. Dykstra
Name: David A. Dykstra
Title: Senior Executive Vice President and COO

By: /s/Kathleen M. Boege
Name: Kathleen M. Boege
Title: Executive Vice President, General Counsel, & Corporate Secretary

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Section 4: EX-10.3 (EXHIBIT 10.3)

EXHIBIT 10.3

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

January 15, 2020

First Insurance Funding of Canada Inc.

c/o Wintrust Financial Corporation

9700 West Higgins Road, Suite 800

Rosemont, IL 60018

Attention: Mr. David Dykstra, Senior EVP

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 and January 15, 2020 (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 May 27, 2019. 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 0.80%;
 - (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 CDOR 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.** For the purposes of paragraph 1(c) above, “CDOR” means, on any day the average rate which appears on the display designated as page “CDOR” for a one month period on the Reuters Monitor Money Rate Service (or such other page as may replace page “CDOR” on that service for the purpose of displaying bankers’ acceptance rates or as may be used to display average rates, any such replacement page to be acceptable to the Purchaser, acting reasonably) at or about 10:30 a.m. (Toronto time), or so soon thereafter as is practicable, on such day (or the prior Business Day if such day is not a Business Day), as determined by the Purchaser and reported to the Seller. If such average rate does not appear on such page, but such rates for particular financial institutions appear on such page unaveraged, the rate shall be determined on such day (or the prior Business Day if such day is not a Business Day) using such rates displayed on such page in the same manner as such average rate currently is determined on such page. If such rate or rates do not appear on such page, the rate shall be the bid rate quoted by the principal Toronto office of RBC as of 10:30 a.m. (Toronto time) on such day (or the prior Business Day if such day is not a Business Day) for the purchase of one month bankers’ acceptances issued by it.
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 0.05% of the Facility Limit.

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

By: /s/Ian Benaiah

Name: Ian Benaiah

Title: Authorized Signatory

By: /s/Nur Khan

Name: Nur Khan

Title: Authorized Signatory

Agreed and accepted to by the undersigned as of the 14th day of January, 2020.

FIRST INSURANCE FUNDING OF CANADA INC.

By: /s/Brian Day

Name: Brian Day

Title: SVP Credit & Operations

By: /s/John Martin

Name: John Martin

Title: SVP Finance

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