

# Rating Report

## Wintrust Financial Corporation

### DBRS Morningstar

May 13, 2020

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### Ratings

Issuer	Obligation	Rating	Rating Action	Trend
Wintrust Financial Corporation	Long-Term Issuer Rating	A (low)	Trend Change May '20	Negative
Wintrust Financial Corporation	Short-Term Issuer Rating	R-1 (low)	Trend Change May '20	Negative
Wintrust Bank, N.A.	Intrinsic Assessment	A	--	--

### Rating Drivers

#### Factors with Positive Rating Implications

- Given the negative trend, an upgrade of the ratings is not currently anticipated. However, DBRS Morningstar could revise the trend back to Stable if the economic fallout from the coronavirus pandemic is not prolonged and outsized credit losses do not materialize.

#### Factors with Negative Rating Implications

- A prolonged adverse economic downturn resulting in sustained asset quality deterioration, or prolonged negative operating leverage, could result in a ratings downgrade.

### Rating Considerations

#### Franchise Strength (Strong/Good)

- Successful community banking strategy, underpinned by its strong presence in the Chicagoland market.

#### Earnings Power (Good)

- Well-diversified earnings (fee income represents around 30% of revenue) and consistent profitability through the financial crisis.

#### Risk Profile (Strong/Good)

- Strong risk profile supported by conservative credit risk management.

#### Funding and Liquidity (Strong/Good)

- Solid funding and liquidity underpinned by a sizable deposit base (deposits represent more than 90% of total funding).

#### Capitalization (Good)

- Solid capitalization given its historically well-managed credit risk.

### Financial Information

Wintrust Financial Corporation	For the Three Months Ended		For the Year Ended December 31			
	1020	1019	2019	2018	2017	2016
(GAAP data in US\$ millions)						
Total Assets	38,800	32,359	36,621	31,245	27,916	25,669
Net Income	63	89	356	343	258	207
Efficiency Ratio (%)	62	62	63	62	63	65
Net Loans / Deposits (%)	90	91	90	92	94	93
NPAs / Gross Loans + OREO + Reposs Assets (%)	0.60	0.54	0.45	0.54	0.54	0.58
NCOs / Avg Loans (%)	0.08	0.09	0.20	0.09	0.07	0.09
Common Equity Tier 1 Ratio (%)	8.9	9.3	9.2	9.3	9.4	8.6

Source: DBRS Morningstar, Copyright © 2020, S&P Global Market Intelligence\*.

**Issuer Description**

Wintrust Financial Corporation is a financial holding company and is the second largest bank headquartered in Illinois, with \$39 billion in total assets as of March 31, 2020. The Company operates through 15 separately chartered banking subsidiaries and has over 150 locations primarily in the Chicago and Southern Wisconsin markets. Additionally, Wintrust has a few national businesses, including a leading insurance premium finance franchise.

**Rating Rationale**

On May 11, 2020, DBRS, Inc. (DBRS Morningstar) confirmed the ratings of Wintrust Financial Corporation (Wintrust or the Company), including the Company's Long-Term Issuer Rating of A (low). The trend for all long-term ratings was revised to Negative from Stable.

The Negative trend reflects the wide and growing scale of the economic disruption resulting from the Coronavirus Disease (COVID-19) pandemic, which is already pressuring Wintrust's earnings and asset quality and will likely continue to have a significant impact in future quarters. Nevertheless, unprecedented support measures have been put in place through monetary and fiscal stimulus, as well as relaxed criteria from regulators, which in our view, could help mitigate some of the negative impact of the crisis. However, should the crisis be prolonged, or if the recovery is muted, additional ratings pressure is likely.

The confirmation of Wintrust's ratings reflects its growing banking franchise within the Chicago and Milwaukee metro areas. The ratings also consider the Company's solid balance sheet fundamentals, conservative credit culture and strong pre-provision earnings. Wintrust's limited geographic diversification compared to other highly rated banks is also factored into the ratings.

**Franchise Strength****Grid Grade: Strong/Good**

With \$39 billion in assets, Wintrust is the second largest commercial bank headquartered in Chicago. Despite its relatively brief operating history, the Company has emerged as the leading local alternative to the large banks in the highly competitive Chicagoland market. Wintrust's rapid growth has been supported by its community bank operating model, considerable number of small bank acquisitions (typically Chicago-based community banks with less than \$1 billion in assets) and organic branch strategy. Since its inception in 1991, Wintrust has established nine de novo charters, and made roughly 30 bank acquisitions since 4Q03, including nine FDIC-assisted deals from 2010 to 2012.

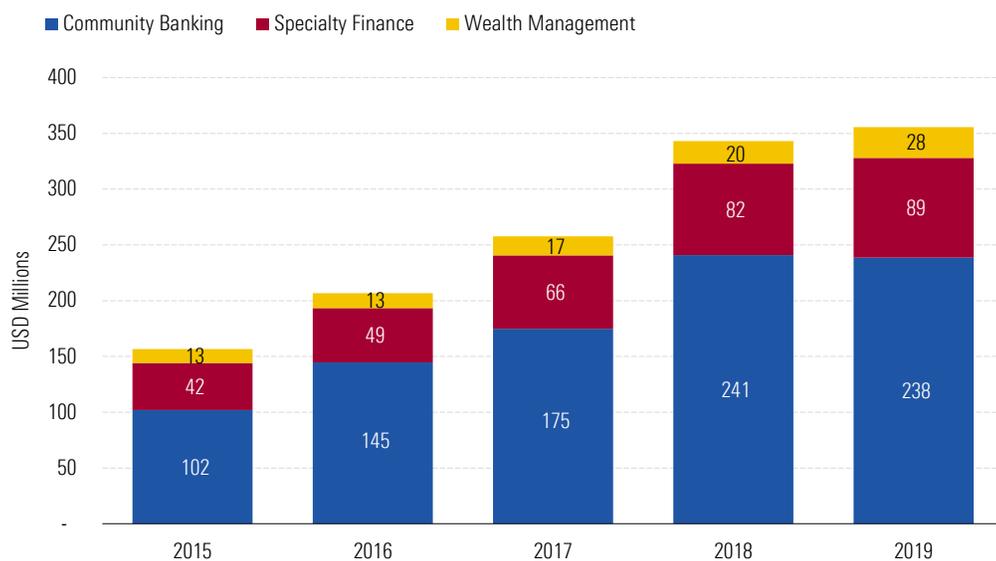
Wintrust has grown to have the 4th largest deposit market share in both the state of Illinois and the highly fragmented Chicagoland market, firmly positioning itself as a local alternative versus the money center and super-regional banks, which are its primary competition in the area. Wintrust maintains 15 separately branded banking charters with locally engaged management predominately in the Chicago and Milwaukee markets. The Company utilizes a decentralized corporate structure, allowing it to deepen

its ties to the local communities, as well as potentially spread deposits across the franchise, which increases FDIC insurance coverage for large depositors. At the same time, the Company is able to achieve efficiencies by centralizing its back office and support functions.

Wintrust is led by an experienced and long-tenured management team, which has maintained a consistent operating strategy since its founding. Notably, after more than a decade of rapid growth, the Company modestly shrank its balance sheet just before the financial crisis, and then became quite opportunistic from 2009 and onward, by executing on several strategic transactions, including the purchase of the majority of AIG's life insurance premium finance portfolio at a steep discount, as well as completing numerous bank acquisitions. In addition, the Company made a considerable amount of key hires, solidifying its position as a leading middle market lender in and around Chicago.

Wintrust offers a comprehensive set of commercial, consumer and specialty finance loan products and services, as well as a full range of wealth-management related services. The Company reports results across three business segments: Community Banking, Specialty Finance and Wealth Management.

**Exhibit 1** Net Income (Loss)



Source: Company Documents and DBRS Morningstar Analysis

**Community Banking** (67% of 2019 net income) comprises 15 separately branded community bank charters operating in the greater Chicago and Milwaukee markets with over 150 locations. Services include home equity, home mortgage, consumer, real estate and commercial loans, safe deposit facilities, ATMs and internet banking. Additionally, the segment includes Wintrust Mortgage, which has national mortgage production capabilities, but is primarily focused on the Chicago metropolitan market. Commercial Banking focuses on middle market C&I customers, providing commercial loans, treasury management, lock box and international services.

**Specialty Finance** (25% of 2019 net income) includes First Insurance Funding Corporation and First Insurance Funding of Canada, which provides the financing for the payment of commercial insurance premiums and life insurance premiums on a national basis and in Canada. DBRS Morningstar views the Company’s premium finance business as a distinguishing characteristic relative to peers given its revenue and geographic diversity, as well as low loss history. Wintrust Asset Finance provides lease financing and other direct leasing opportunities. Tricom, Inc. offers short term accounts receivable financing and outsourced administrative services.

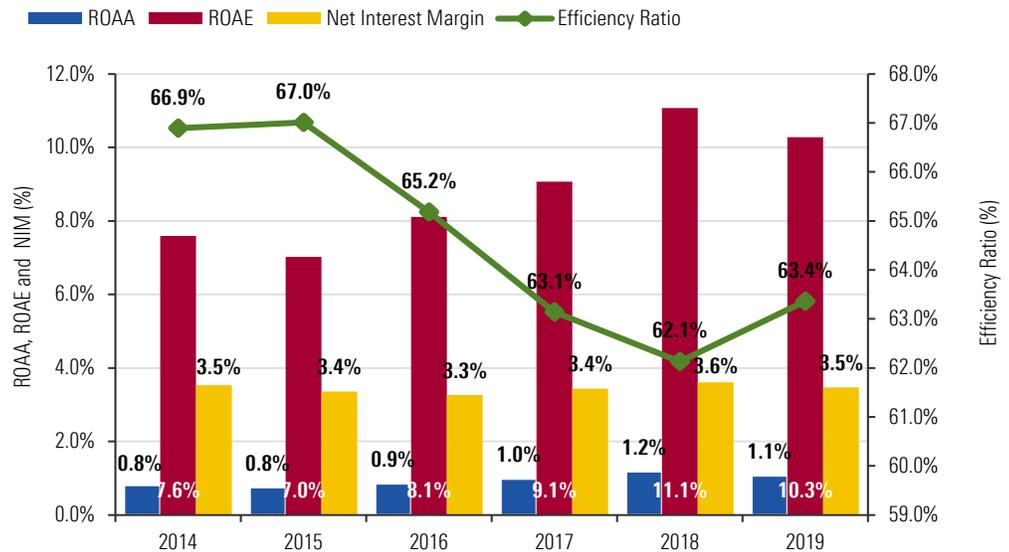
**Wealth Management** (8% of 2019 net income) operates through four separate subsidiaries, The Chicago Trust Company, Great Lakes Advisors, Wintrust Investments and Chicago Deferred Exchange Company. In aggregate, they have more than \$20 billion in assets under administration.

**Earnings Power**

**Grid Grade: Good**

Wintrust’s earnings are well diversified and have steadily grown over the past several years. The Company has been consistently profitable throughout its history, including during the financial crisis. Additionally, Wintrust generates a solid amount of noninterest income (generally around 30% of total revenue), particularly for a bank of its size. Moreover, sources of fees are diversified, led by mortgage banking (38% of 2018 fee income) and wealth management (24%).

**Exhibit 2** Profitability Metrics



Source: DBRS Morningstar Analysis; Copyright © 2020, S&P Global Market Intelligence \*

In 2019, the Company generated another solid performance, with a return on assets of 1.07%. Highlights from the year included strong loan and deposit growth, increased net interest income, as well as higher

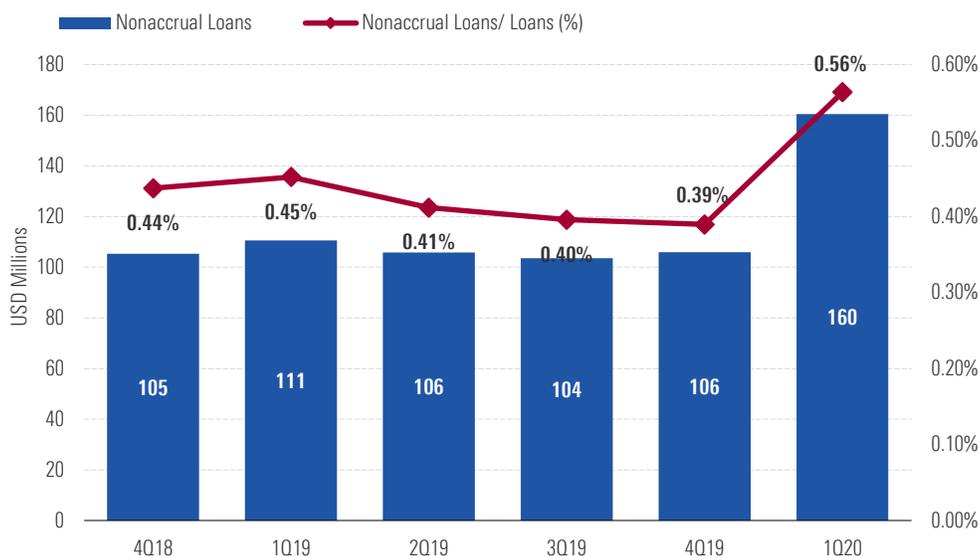
revenue from wealth management and mortgage banking. Meanwhile, increased noninterest expense was primarily a function of higher salaries and employee benefits. In 1Q20, Wintrust's bottom line results were substantially lower, reflecting a material reserve build for potential credit losses related to the economic fallout of the coronavirus, even though income before provision and taxes was relatively in line with recent periods.

## Risk Profile

### Grid Grade: Strong/Good

DBRS Morningstar views Wintrust's risk profile as sound, driven by its consistent, conservative underwriting, which has resulted in comparatively low loan losses over its operating history. While asset quality has been strong for an extended period, it will likely deteriorate considerably going forward, given that the downturn is only in its early stages. Nonetheless, DBRS Morningstar expects future losses will be manageable, considering the Company's loan loss reserve and capital levels, as well as its earnings generation capacity.

**Exhibit 3** Evolution of Credit Quality



Source: DBRS Morningstar Analysis; Copyright © 2020, S&P Global Market Intelligence Regulatory Data \*

Wintrust's loan portfolio totaled \$27.8 billion (72% of total assets) at the end of 1Q20, and is diversified. Specifically, the loan portfolio is comprised of 32% C&I, 29% CRE and 31% premium finance, with the remaining 8% primarily being residential mortgage and home equity loans. DBRS Morningstar notes that the Company did not have any concentration of balances exceeding 10% of the total loan portfolio, except specialty finance, which is diversified throughout U.S. and Canada.

At 32% of total loans, Wintrust's C&I loans are primarily to local business customers, but with some exposure to an assortment of niche businesses, including franchise lending, which historically has had

very low losses. At 29% of total loans, the Company's CRE loans are heavily concentrated in Illinois (75% of CRE loans are located in the state), but the asset class has performed well for the Company through previous credit cycles. DBRS Morningstar considers this geographic concentration as less of a concern when viewed in the context of Wintrust's favorable credit performance during the financial crisis.

Wintrust's premium finance receivables, which represent 31% of the total loan portfolio, provide financing for the payment of commercial insurance and life insurance premiums, and is split between commercial insurance (13% of total loans) and life insurance (18% of total loans). Commercial insurance premium finance receivables generally have a very short duration and an equity requirement from the borrower, with the unearned insurance premium from the carrier as collateral. Life insurance premium finance receivables are generally used for estate planning purposes of high net-worth borrowers, have an intermediate-term duration, with the cash surrender value of the life insurance policy as the primary form of collateral. These loans are also often secured with a letter of credit, marketable securities or CDs. DBRS Morningstar notes that both commercial and life insurance premium finance receivables are well-collateralized and have a very low loss history.

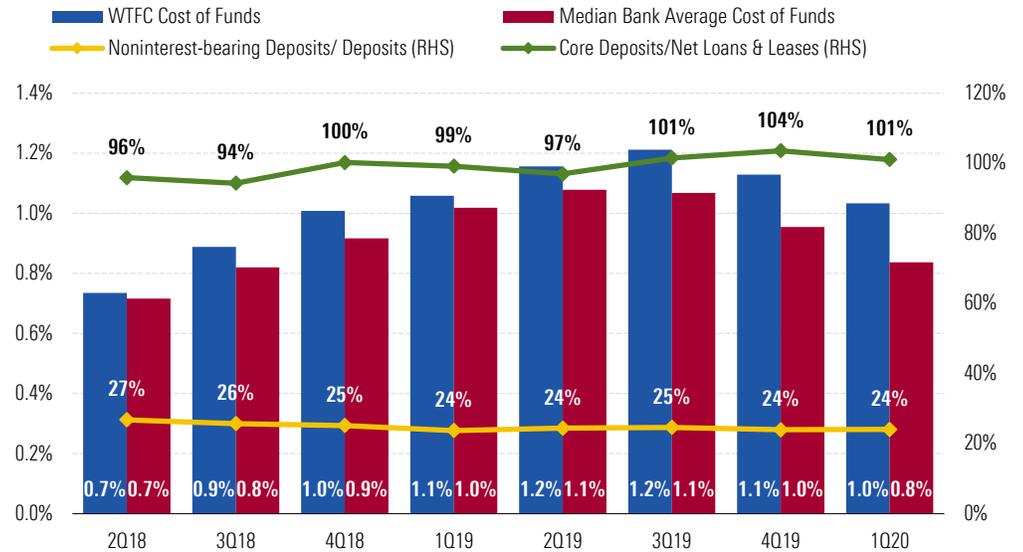
Wintrust's securities portfolio totaled \$4.5 billion (12% of total assets) at the end of 1Q20, consisting mostly of U.S. Government agencies, U.S. Treasuries, mortgage-backed securities and collateralized mortgage obligations (about 90% of the portfolio). The remainder of the portfolio primarily consists of municipal bonds, with a modest amount of corporate debt and equities. Wintrust remains one of the most interest rate-sensitive banks in our coverage universe.

### **Funding and Liquidity**

#### **Grid Grade: Strong/Good**

Wintrust has a solid funding and liquidity profile that is underpinned by a substantial deposit base, with deposits representing more than 90% of total liabilities. While the Company still has a comparatively high amount of CDs, its mix has improved considerably over the past decade, benefiting from the impact of acquisitions and organic growth. DBRS Morningstar notes that noninterest bearing balances comprised 24% of total deposits at the end of 1Q20. The Company's loan-to-deposit ratio was 88% at the end of 1Q20, within its target range of 85% to 90%.

**Exhibit 4 Funding & Liquidity**



Note: Median Bank consists of 30 banks with total assets >\$20bn and <\$75bn.  
 Source: DBRS Morningstar Analysis; Copyright © 2020, S&P Global Market Intelligence \*

Wintrust’s other sources of liquidity include the FHLB and Federal Reserve. DBRS Morningstar notes that the Company does utilize brokered deposits principally as an asset-liability management tool to manage interest rate risk, but does not consider them to be an essential liquidity resource, as they have typically represented a small portion of total deposits (7% of total deposits at the end of 1Q20).

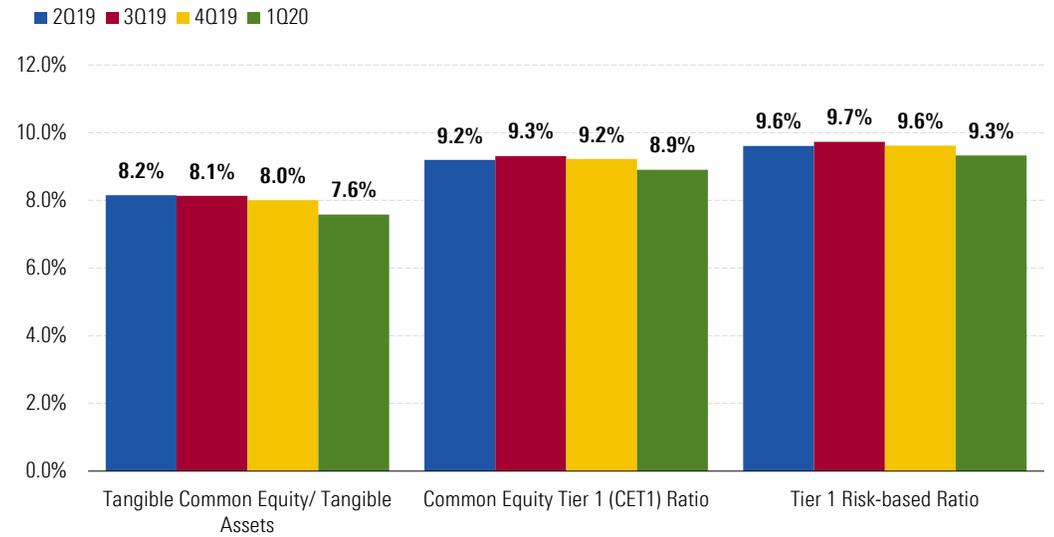
Liquidity at the parent is sufficient, with nearly \$111 million in cash and securities at YE19 and manageable debt service requirements and minimal debt due in the near term. The Company’s 15 bank charter also provides some flexibility in sources for upstreaming dividends from the banks to the holding company.

**Capitalization**

**Grid Grade: Good**

DBRS Morningstar views Wintrust’s capitalization as solid, especially considering the Company’s historically well-managed credit risk. Indeed, Wintrust’s TCE ratio was a sound 7.6% at the end of 1Q20. Wintrust has historically returned very modest amounts of capital to shareholders (typically 10-20% of earnings), preferring to allocate capital to fund organic growth and acquisitions. In this regard, the Company recently issued \$250 million of non-cumulative perpetual preferred stock in May 2020.

**Exhibit 5 Capitalization Trends**



Source: DBRS Morningstar, Copyright © 2020, S&P Global Market Intelligence\*.

**Wintrust Financial Corporation - Annual Financial Information**

	<b>For the year ended December 31</b>				
	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Balance Sheet (USD Millions)</b>					
Total Cash & Securities	6,874	4,840	4,147	3,830	3,666
Total Gross Loans	27,178	24,085	21,954	20,180	17,655
Loan Loss Reserve	157	153	138	124	108
Total Assets	36,621	31,245	27,916	25,669	22,909
Total Deposits	30,107	26,095	23,183	21,659	18,640
Total Liabilities	32,929	27,977	24,939	22,973	20,557
Total Equity	3,691	3,268	2,977	2,696	2,352
Tangible Common Equity	2,874	2,520	2,332	1,924	1,605
<b>Income Statement (USD Millions)</b>					
Net Interest Income	1,055	965	832	722	642
Non-Interest Income	404	359	319	314	269
Total Revenue	1,459	1,324	1,152	1,036	911
Non-Interest Expense	924	822	731	680	615
Net Income	356	343	258	207	157
IBPT	534	503	420	366	285
Loan Loss Provisions	54	35	30	33	33
<b>Profitability Metrics</b>					
ROAA (%)	1.07	1.18	0.98	0.85	0.75
ROACE (%)	10.41	11.26	9.26	8.37	7.15
Net Interest Margin (%)	3.47	3.61	3.44	3.26	3.36
Fee Income %	27.67	27.12	27.74	30.32	29.56
Efficiency Ratio (%)	63.36	62.13	63.14	65.18	67.01
Loan Loss Provision / IBPT (%)	10.04	6.90	7.10	9.11	11.51
<b>Asset Quality Metrics</b>					
NCOs / Avg Loans (%)	0.20	0.09	0.07	0.09	0.12
NPAs / Gross Loans + OREO + Reposs Assets (%)	0.45	0.54	0.54	0.58	0.66
Reserves / Gross Loans (%)	0.58	0.63	0.63	0.61	0.61
Reserves / NPLs (%)	109.95	110.22	117.58	117.32	93.62
<b>Funding &amp; Liquidity Metrics</b>					
Cash & Securities / Assets (%)	18.77	15.49	14.86	14.92	16.00
Cost of Funds (%)	1.14	0.81	0.49	0.42	0.42
Net Loans / Deposits (%)	89.75	91.71	94.10	92.60	94.13
<b>Capitalization Metrics</b>					
Tangible Common Equity / Tangible Assets (%)	8.00	8.23	8.51	7.65	7.16
Common Equity Tier 1 Ratio (%)	9.22	9.25	9.44	8.64	8.39
Tier 1 Risk Based Ratio (%)	9.62	9.70	9.94	9.72	9.97

**Wintrust Financial Corporation - Quarterly Financial Information**

	For the quarter				
	1Q20	4Q19	3Q19	2Q19	1Q19
<b>Balance Sheet (USD Millions)</b>					
Total Cash & Securities	6,914	6,874	6,244	5,282	5,282
Total Gross Loans	28,464	27,178	26,175	25,700	24,463
Loan Loss Reserve	216	157	162	160	158
Total Assets	38,800	36,621	34,912	33,642	32,359
Total Deposits	31,462	30,107	28,710	27,519	26,805
Total Liabilities	35,099	32,929	31,372	30,195	28,987
Total Equity	3,700	3,691	3,540	3,447	3,372
Tangible Common Equity	2,888	2,874	2,787	2,690	2,627
<b>Income Statement (USD Millions)</b>					
Net Interest Income	261	262	265	266	262
Non-Interest Income	118	112	114	97	80
Total Revenue	379	374	379	363	342
Non-Interest Expense	233	247	233	229	214
Net Income	63	86	99	81	89
IBPT	146	126	146	134	128
Loan Loss Provisions	53	8	11	25	11
<b>Profitability Metrics</b>					
ROAA (%)	0.69	0.96	1.17	1.02	1.14
ROACE (%)	6.78	9.60	11.52	9.66	10.94
Net Interest Margin (%)	3.14	3.19	3.39	3.64	3.72
Fee Income %	31.03	29.89	30.17	26.77	23.46
Efficiency Ratio (%)	61.67	66.56	61.59	62.89	62.34
Loan Loss Provision / IBPT (%)	36.25	6.12	7.40	18.31	8.29
<b>Asset Quality Metrics</b>					
NCOs / Avg Loans (%)	0.08	0.19	0.15	0.36	0.09
NPAs / Gross Loans + OREO + Reposs Assets (%)	0.60	0.45	0.46	0.49	0.54
Reserves / Gross Loans (%)	0.76	0.58	0.62	0.62	0.65
Reserves / NPLs (%)	104.14	109.95	108.71	105.74	99.56
<b>Funding &amp; Liquidity Metrics</b>					
Cash & Securities / Assets (%)	17.82	18.77	17.89	15.70	16.32
Cost of Funds (%)	1.03	1.13	1.21	1.16	1.06
Net Loans / Deposits (%)	89.79	89.75	90.61	92.81	90.67
<b>Capitalization Metrics</b>					
Tangible Common Equity / Tangible Assets (%)	7.58	8.00	8.13	8.15	8.28
Common Equity Tier 1 Ratio (%)	8.90	9.22	9.31	9.19	9.34
Tier 1 Risk Based Ratio (%)	9.33	9.62	9.73	9.61	9.78

Source: DBRS Morningstar, Copyright © 2020, S&amp;P Global Market Intelligence®.

## Peer Group Comparison - A (low)

	A (low)		A (low)	A (low)	A (low)	A (low)	A (low)
	Wintrust Financial Corporation		Capital One Financial Corporation	Valley National Bancorp	Fulton Financial Corporation	Citizens Financial Group, Inc.	Regions Financial Corporation
Regulatory Data - FY2019	Negative	Med	Stable	Stable	Stable	Stable	Stable
<b>Income Statement Data (US\$ millions)</b>							
Net Interest Income	1,055	2,394	23,339	898	648	4,623	3,734
Non-Interest Income	402	1,126	5,155	219	209	1,849	2,182
Non-Interest Expenses	927	2,231	15,494	631	566	3,800	3,535
Income Before Loss Provisions	531	1,442	13,035	483	297	2,689	2,353
Loan Loss Provisions	54	220	6,223	26	33	439	387
Net Income Bef. Extra. Items	356	969	5,533	310	226	1,791	1,582
<b>Income Statement Ratios (%)</b>							
Return on Assets	1.1	1.09	1.48	0.9	1.1	1.1	1.3
Inc. Bef. Loss Prov./RW Assets	1.7	1.78	4.16	1.7	1.6	1.9	2.2
ROACE Before Extra	10.4	9.93	10.34	8.8	9.8	8.4	10.0
Non-Interest Income/Total Revenues	27.6	26.22	18.19	19.4	24.8	28.8	36.6
Net Interest Margin	3.4	3.34	6.84	3.0	3.3	3.1	3.4
Opt'g Expenses/Opt'g Revenue	63.6	59.3	54.3	56.7	65.6	58.6	60.0
Loan Loss Prov./Inc. before Loss Prov.	10.1	13.7	47.7	5.3	11.1	16.3	16.4
(Prov. + Tax + Div.)/Inc. Bef. Loss Prov.	44.2	57.3	63.8	67.9	55.1	56.3	58.4
Common Dividend/Net Income Bef. Extra. Items	16.0	35.6	13.7	49.9	41.1	34.4	36.8
<b>Balance Sheet Data (US\$ millions)</b>							
Total Assets	36,608	82,043	390,365	37,453	21,862	166,090	126,633
Domestic Core Deposits	27,623	61,878	239,339	23,424	16,657	112,829	96,134
Total Wholesale Funding	5,579	12,601	97,682	13,397	2,550	34,879	11,804
Common Equity	3,566	9,580	53,157	4,174	2,342	20,632	14,985
Tangible Common Equity	2,874	6,454	38,330	2,739	1,807	13,519	10,035
BIS Tier 1 Capital	3,038	7,287	43,015	2,969	1,797	15,873	11,537
<b>Balance Sheet Ratios (%)</b>							
BIS Risk Weighted Assets/Total Assets	86.3	84.1	80.2	78.1	84.7	86.0	83.5
Earnings Assets/Total Assets	91.8	90.0	89.5	90.5	92.1	89.3	86.7
Loans/Total Assets	74.3	74.0	68.2	79.5	77.3	73.6	66.0
Securities/Total Assets	12.0	14.4	20.7	11.0	13.9	15.0	19.3
<b>Capital Ratios (%)</b>							
Tang. Com. Eqty/RW Assets	9.1	9.5	12.2	9.4	9.8	9.5	9.5
Tang. Com. Eqty/Tangible Assets	8.0	8.4	10.2	7.6	8.5	8.5	8.3
Leverage Ratio	8.7	9.2	11.7	8.8	8.5	10.0	9.7
BIS Tier 1 Ratio	9.6	10.5	13.7	10.2	9.7	11.1	10.9
Tier 1 Common Capital Ratio	9.2	9.7	12.2	9.4	9.7	10.0	9.7
Common Equity/Total Assets	9.7	11.5	13.6	11.1	10.7	12.4	11.8
Double Leverage (PCO)	115.6	106	106	107	127	99	105
<b>Liquidity Ratios (%)</b>							
Core Deposits/Net loans	99.8	94.1	86.1	65.4	98.2	90.0	117.0
Wholesale Funding Reliance	12.2	13.9	23.4	23.7	10.0	15.7	11.0
Net Short-Term Liab./Total Assets	(0.0)	0.002	0.011	0.02	0.00	0.00	(0.00)
Liquidity Coverage (PCO)	53.4	118.4	259.9	48.9	69.1	167.7	170.0
<b>Credit Quality Ratios (%)</b>							
Gross NPA/Gross Loans + OREO	0.4	0.6	0.4	0.6	0.8	0.6	0.7
NPAs Incl. 90 Days Past Due/Tang. CE	9.6	8.2	9.1	6.8	8.2	7.5	8.3
NPAs Incl. 90 Days Past Due/Inc. Bef. Loss Prov.	52.0	38.0	26.8	38.3	49.9	37.7	35.3
Loss Reserve/Gross NPA	129.6	136.4	732.4	91	124	164	143
Loss Reserve/Gross Loans	0.6	1.0	2.7	0.5	1.0	1.0	1.0
Net Charge-off/Avg. Loans	0.2	0.3	2.5	0.1	0.2	0.4	0.4
<b>Loan Portfolio Distributions (Totals 100%)</b>							
Residential RE	12.0%	20.3%	4.7%	32.2%	21.6%	18.9%	22.0%
Home Equity	2.2%	4.5%	0.0%	1.9%	7.7%	10.4%	6.8%
Credit Card	0.0%	1.8%	44.8%	3.0%	0.3%	1.6%	2.0%
Other Consumer	16.2%	11.7%	22.7%	4.5%	2.6%	20.9%	7.2%
Commercial RE	19.4%	15.9%	6.3%	36.2%	38.0%	10.2%	12.4%
Construction RE	4.7%	3.8%	0.7%	5.5%	5.0%	2.9%	2.7%
C & I Loans	42.7%	22.2%	14.0%	14.2%	14.8%	29.9%	29.5%
All Other Loans and Leases	2.8%	5.9%	6.7%	2.4%	10.1%	5.2%	17.3%

Source: DBRS Morningstar, Copyright © 2020, S&amp;P Global Market Intelligence\*.

The applicable methodology is the Global Methodology for Rating Banks and Banking Organisations (June 11, 2019), which can be found on our website under Methodologies.

### Ratings

Issuer	Obligation	Rating Action	Rating	Trend
Wintrust Financial Corporation	Long-Term Issuer Rating	Trend Change	A (low)	Negative
Wintrust Financial Corporation	Long-Term Senior Debt	Trend Change	A (low)	Negative
Wintrust Financial Corporation	Short-Term Issuer Rating	Confirm	R-1 (low)	Stable
Wintrust Financial Corporation	Short-Term Instruments	Confirm	R-1 (low)	Stable
Wintrust Financial Corporation	Subordinated Debt	Trend Change	BBB (high)	Negative
Wintrust Financial Corporation	Preferred Stock	Trend Change	BBB (low)	Negative
Wintrust Bank, N.A.	Long-Term Issuer Rating	Trend Change	A	Negative
Wintrust Bank, N.A.	Long-Term Senior Debt	Trend Change	A	Negative
Wintrust Bank, N.A.	Long-Term Deposits	Trend Change	A	Negative
Wintrust Bank, N.A.	Short-Term Issuer Rating	Confirm	R-1 (low)	Stable
Wintrust Bank, N.A.	Short-Term Instruments	Confirm	R-1 (low)	Stable
Barrington Bank & Trust Company, N.A.	Long-Term Issuer Rating	Trend Change	A	Negative
Barrington Bank & Trust Company, N.A.	Long-Term Senior Debt	Trend Change	A	Negative
Barrington Bank & Trust Company, N.A.	Long-Term Deposits	Trend Change	A	Negative
Barrington Bank & Trust Company, N.A.	Short-Term Issuer Rating	Confirm	R-1 (low)	Stable
Barrington Bank & Trust Company, N.A.	Short-Term Instruments	Confirm	R-1 (low)	Stable
Beverly Bank & Trust Company, N.A.	Long-Term Issuer Rating	Trend Change	A	Negative
Beverly Bank & Trust Company, N.A.	Long-Term Senior Debt	Trend Change	A	Negative
Beverly Bank & Trust Company, N.A.	Long-Term Deposits	Trend Change	A	Negative
Beverly Bank & Trust Company, N.A.	Short-Term Issuer Rating	Confirm	R-1 (low)	Stable
Beverly Bank & Trust Company, N.A.	Short-Term Instruments	Confirm	R-1 (low)	Stable
Crystal Lake Bank & Trust Company, N.A.	Long-Term Issuer Rating	Trend Change	A	Negative
Crystal Lake Bank & Trust Company, N.A.	Long-Term Senior Debt	Trend Change	A	Negative
Crystal Lake Bank & Trust Company, N.A.	Long-Term Deposits	Trend Change	A	Negative
Crystal Lake Bank & Trust Company, N.A.	Short-Term Issuer Rating	Confirm	R-1 (low)	Stable
Crystal Lake Bank & Trust Company, N.A.	Short-Term Instruments	Confirm	R-1 (low)	Stable
Hinsdale Bank and Trust Company, N.A.	Long-Term Issuer Rating	Trend Change	A	Negative
Hinsdale Bank and Trust Company, N.A.	Long-Term Senior Debt	Trend Change	A	Negative
Hinsdale Bank and Trust Company, N.A.	Long-Term Deposits	Trend Change	A	Negative
Hinsdale Bank and Trust Company, N.A.	Short-Term Issuer Rating	Confirm	R-1 (low)	Stable
Hinsdale Bank and Trust Company, N.A.	Short-Term Instruments	Confirm	R-1 (low)	Stable
Lake Forest Bank and Trust Company, N.A.	Long-Term Issuer Rating	Trend Change	A	Negative
Lake Forest Bank and Trust Company, N.A.	Long-Term Senior Debt	Trend Change	A	Negative
Lake Forest Bank and Trust Company, N.A.	Long-Term Deposits	Trend Change	A	Negative
Lake Forest Bank and Trust Company, N.A.	Short-Term Issuer Rating	Confirm	R-1 (low)	Stable
Lake Forest Bank and Trust Company, N.A.	Short-Term Instruments	Confirm	R-1 (low)	Stable

Libertyville Bank and Trust Company, N.A.	Long-Term Issuer Rating	Trend Change	A	Negative
Libertyville Bank and Trust Company, N.A.	Long-Term Senior Debt	Trend Change	A	Negative
Libertyville Bank and Trust Company, N.A.	Long-Term Deposits	Trend Change	A	Negative
Libertyville Bank and Trust Company, N.A.	Short-Term Issuer Rating	Confirm	R-1 (low)	Stable
Libertyville Bank and Trust Company, N.A.	Short-Term Instruments	Confirm	R-1 (low)	Stable
Northbrook Bank & Trust Company, N.A.	Long-Term Issuer Rating	Trend Change	A	Negative
Northbrook Bank & Trust Company, N.A.	Long-Term Senior Debt	Trend Change	A	Negative
Northbrook Bank & Trust Company, N.A.	Long-Term Deposits	Trend Change	A	Negative
Northbrook Bank & Trust Company, N.A.	Short-Term Issuer Rating	Confirm	R-1 (low)	Stable
Northbrook Bank & Trust Company, N.A.	Short-Term Instruments	Confirm	R-1 (low)	Stable
Old Plank Trail Community Bank, N.A.	Long-Term Issuer Rating	Trend Change	A	Negative
Old Plank Trail Community Bank, N.A.	Long-Term Senior Debt	Trend Change	A	Negative
Old Plank Trail Community Bank, N.A.	Long-Term Deposits	Trend Change	A	Negative
Old Plank Trail Community Bank, N.A.	Short-Term Issuer Rating	Confirm	R-1 (low)	Stable
Old Plank Trail Community Bank, N.A.	Short-Term Instruments	Confirm	R-1 (low)	Stable
Schaumburg Bank & Trust Company, N.A.	Long-Term Issuer Rating	Trend Change	A	Negative
Schaumburg Bank & Trust Company, N.A.	Long-Term Senior Debt	Trend Change	A	Negative
Schaumburg Bank & Trust Company, N.A.	Long-Term Deposits	Trend Change	A	Negative
Schaumburg Bank & Trust Company, N.A.	Short-Term Issuer Rating	Confirm	R-1 (low)	Stable
Schaumburg Bank & Trust Company, N.A.	Short-Term Instruments	Confirm	R-1 (low)	Stable
St. Charles Bank & Trust Company, N.A.	Long-Term Issuer Rating	Trend Change	A	Negative
St. Charles Bank & Trust Company, N.A.	Long-Term Senior Debt	Trend Change	A	Negative
St. Charles Bank & Trust Company, N.A.	Long-Term Deposits	Trend Change	A	Negative
St. Charles Bank & Trust Company, N.A.	Short-Term Issuer Rating	Confirm	R-1 (low)	Stable
St. Charles Bank & Trust Company, N.A.	Short-Term Instruments	Confirm	R-1 (low)	Stable
State Bank of the Lakes, N.A.	Long-Term Issuer Rating	Trend Change	A	Negative
State Bank of the Lakes, N.A.	Long-Term Senior Debt	Trend Change	A	Negative
State Bank of the Lakes, N.A.	Long-Term Deposits	Trend Change	A	Negative
State Bank of the Lakes, N.A.	Short-Term Issuer Rating	Confirm	R-1 (low)	Stable
State Bank of the Lakes, N.A.	Short-Term Instruments	Confirm	R-1 (low)	Stable
Town Bank, N.A.	Long-Term Issuer Rating	Trend Change	A	Negative
Town Bank, N.A.	Long-Term Senior Debt	Trend Change	A	Negative
Town Bank, N.A.	Long-Term Deposits	Trend Change	A	Negative
Town Bank, N.A.	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable
Town Bank, N.A.	Short-Term Instruments	Confirmed	R-1 (low)	Stable
Village Bank & Trust, N.A.	Long-Term Issuer Rating	Trend Change	A	Negative
Village Bank & Trust, N.A.	Long-Term Senior Debt	Trend Change	A	Negative
Village Bank & Trust, N.A.	Long-Term Deposits	Trend Change	A	Negative
Village Bank & Trust, N.A.	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable
Village Bank & Trust, N.A.	Short-Term Instruments	Confirmed	R-1 (low)	Stable

Wheaton Bank & Trust Company, N.A.	Long-Term Issuer Rating	Trend Change	A	Negative
Wheaton Bank & Trust Company, N.A.	Long-Term Senior Debt	Trend Change	A	Negative
Wheaton Bank & Trust Company, N.A.	Long-Term Deposits	Trend Change	A	Negative
Wheaton Bank & Trust Company, N.A.	Short-Term Issuer Rating	Confirmed	R-1 (low)	Stable
Wheaton Bank & Trust Company, N.A.	Short-Term Instruments	Confirmed	R-1 (low)	Stable
Community Financial Shares Statutory Trust II	Trust Preferred Securities	Trend Change	BBB (high)	Negative
First Northwest Capital Trust I	Trust Preferred Securities	Trend Change	BBB (high)	Negative
Northview Capital Trust I	Trust Preferred Securities	Trend Change	BBB (high)	Negative
Suburban Illinois Capital Trust II	Trust Preferred Securities	Trend Change	BBB (high)	Negative
Town Bankshares Capital Trust I	Trust Preferred Securities	Trend Change	BBB (high)	Negative
Wintrust Capital Trust III	Trust Preferred Securities	Trend Change	BBB (high)	Negative
Wintrust Capital Trust IX	Trust Preferred Securities	Trend Change	BBB (high)	Negative
Wintrust Capital Trust VII	Trust Preferred Securities	Trend Change	BBB (high)	Negative
Wintrust Capital Trust VIII	Trust Preferred Securities	Trend Change	BBB (high)	Negative
Wintrust Statutory Trust IV	Trust Preferred Securities	Trend Change	BBB (high)	Negative
Wintrust Statutory Trust V	Trust Preferred Securities	Trend Change	BBB (high)	Negative

Source: DBRS Morningstar.

### Ratings History

Issuer	Obligation	Current	2019	2018	2017
Wintrust Financial Corporation	Long-Term Issuer Rating	A (low)	A (low)	A (low)	A (low)
Wintrust Financial Corporation	Long-Term Senior Debt	A (low)	A (low)	A (low)	A (low)
Wintrust Financial Corporation	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Wintrust Financial Corporation	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Wintrust Financial Corporation	Subordinated Debt	BBB (high)	BBB (high)	BBB (high)	BBB (high)
Wintrust Financial Corporation	Preferred Stock	BBB (low)	BBB (low)	BBB (low)	BBB (low)
Wintrust Bank, N.A.	Long-Term Issuer Rating	A	A	A	A
Wintrust Bank, N.A.	Long-Term Senior Debt	A	A	A	A
Wintrust Bank, N.A.	Long-Term Deposits	A	A	A	A
Wintrust Bank, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Wintrust Bank, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Barrington Bank & Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	A
Barrington Bank & Trust Company, N.A.	Long-Term Senior Debt	A	A	A	A
Barrington Bank & Trust Company, N.A.	Long-Term Deposits	A	A	A	A
Barrington Bank & Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Barrington Bank & Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Beverly Bank & Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	A
Beverly Bank & Trust Company, N.A.	Long-Term Senior Debt	A	A	A	A
Beverly Bank & Trust Company, N.A.	Long-Term Deposits	A	A	A	A
Beverly Bank & Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Beverly Bank & Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)

Crystal Lake Bank & Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	A
Crystal Lake Bank & Trust Company, N.A.	Long-Term Senior Debt	A	A	A	A
Crystal Lake Bank & Trust Company, N.A.	Long-Term Deposits	A	A	A	A
Crystal Lake Bank & Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Crystal Lake Bank & Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Hinsdale Bank and Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	A
Hinsdale Bank and Trust Company, N.A.	Long-Term Senior Debt	A	A	A	A
Hinsdale Bank and Trust Company, N.A.	Long-Term Deposits	A	A	A	A
Hinsdale Bank and Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Hinsdale Bank and Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Lake Forest Bank and Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	A
Lake Forest Bank and Trust Company, N.A.	Long-Term Senior Debt	A	A	A	A
Lake Forest Bank and Trust Company, N.A.	Long-Term Deposits	A	A	A	A
Lake Forest Bank and Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Lake Forest Bank and Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Libertyville Bank and Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	A
Libertyville Bank and Trust Company, N.A.	Long-Term Senior Debt	A	A	A	A
Libertyville Bank and Trust Company, N.A.	Long-Term Deposits	A	A	A	A
Libertyville Bank and Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Libertyville Bank and Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Northbrook Bank & Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	A
Northbrook Bank & Trust Company, N.A.	Long-Term Senior Debt	A	A	A	A
Northbrook Bank & Trust Company, N.A.	Long-Term Deposits	A	A	A	A
Northbrook Bank & Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Northbrook Bank & Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Old Plank Trail Community Bank, N.A.	Long-Term Issuer Rating	A	A	A	A
Old Plank Trail Community Bank, N.A.	Long-Term Senior Debt	A	A	A	A
Old Plank Trail Community Bank, N.A.	Long-Term Deposits	A	A	A	A
Old Plank Trail Community Bank, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Old Plank Trail Community Bank, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Schaumburg Bank & Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	A
Schaumburg Bank & Trust Company, N.A.	Long-Term Senior Debt	A	A	A	A
Schaumburg Bank & Trust Company, N.A.	Long-Term Deposits	A	A	A	A
Schaumburg Bank & Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Schaumburg Bank & Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
St. Charles Bank & Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	A

St. Charles Bank & Trust Company, N.A.	Long-Term Senior Debt	A	A	A	A
St. Charles Bank & Trust Company, N.A.	Long-Term Deposits	A	A	A	A
St. Charles Bank & Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
St. Charles Bank & Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
State Bank of the Lakes, N.A.	Long-Term Issuer Rating	A	A	A	A
State Bank of the Lakes, N.A.	Long-Term Senior Debt	A	A	A	A
State Bank of the Lakes, N.A.	Long-Term Deposits	A	A	A	A
State Bank of the Lakes, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
State Bank of the Lakes, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Town Bank, N.A.	Long-Term Issuer Rating	A	A	A	A
Town Bank, N.A.	Long-Term Senior Debt	A	A	A	A
Town Bank, N.A.	Long-Term Deposits	A	A	A	A
Town Bank, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Town Bank, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Village Bank & Trust, N.A.	Long-Term Issuer Rating	A	A	A	A
Village Bank & Trust, N.A.	Long-Term Senior Debt	A	A	A	A
Village Bank & Trust, N.A.	Long-Term Deposits	A	A	A	A
Village Bank & Trust, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Village Bank & Trust, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Wheaton Bank & Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	A
Wheaton Bank & Trust Company, N.A.	Long-Term Senior Debt	A	A	A	A
Wheaton Bank & Trust Company, N.A.	Long-Term Deposits	A	A	A	A
Wheaton Bank & Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Wheaton Bank & Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Community Financial Shares Statutory Trust II	Trust Preferred Securities	BBB (high)	BBB (high)	BBB (high)	BBB (high)
First Northwest Capital Trust I	Trust Preferred Securities	BBB (high)	BBB (high)	BBB (high)	BBB (high)
Northview Capital Trust I	Trust Preferred Securities	BBB (high)	BBB (high)	BBB (high)	BBB (high)
Suburban Illinois Capital Trust II	Trust Preferred Securities	BBB (high)	BBB (high)	BBB (high)	BBB (high)
Town Bankshares Capital Trust I	Trust Preferred Securities	BBB (high)	BBB (high)	BBB (high)	BBB (high)
Wintrust Capital Trust III	Trust Preferred Securities	BBB (high)	BBB (high)	BBB (high)	BBB (high)
Wintrust Capital Trust IX	Trust Preferred Securities	BBB (high)	BBB (high)	BBB (high)	BBB (high)
Wintrust Capital Trust VII	Trust Preferred Securities	BBB (high)	BBB (high)	BBB (high)	BBB (high)
Wintrust Capital Trust VIII	Trust Preferred Securities	BBB (high)	BBB (high)	BBB (high)	BBB (high)
Wintrust Statutory Trust IV	Trust Preferred Securities	BBB (high)	BBB (high)	BBB (high)	BBB (high)
Wintrust Statutory Trust V	Trust Preferred Securities	BBB (high)	BBB (high)	BBB (high)	BBB (high)

Source: DBRS Morningstar.

**Previous Actions**

- [DBRS Morningstar Confirms Wintrust Financial Corp. at A \(low\); Trend revised to Negative from Stable](#), May 11, 2020.
- [DBRS Confirms Wintrust Financial Corporation at A \(low\); Trend Stable](#), May 10, 2019.
- [DBRS Confirms Wintrust Financial Corporation at A \(low\); Trend Stable](#), May 16, 2018.
- [DBRS Assigns A \(low\) Long-Term Issuer Rating to Wintrust Financial Corporation; Stable Trend](#), August 28, 2017.

**Related Research**

- [U.S. Banks 1Q20: Outsized COVID-19 Provisions Dampen Earnings, 2Q20 Expected to be Worse](#), April 27, 2020.
- [Fallout From COVID-19 Will Reduce US Banks' Earnings; Strong Balance Sheets Support Ratings](#), March 13, 2020.
- [DBRS Morningstar: Steady Sailing as U.S. Banks Finish 2019 Strong, Despite NIM Compression](#), January 29, 2020.
- [DBRS Morningstar: CECL Implementation Unlikely to Impact Bank Ratings](#), January 13, 2020.
- [DBRS Morningstar: U.S. Banks 2020 Outlook: Steady Sailing, Despite Rising Concerns](#), January 9, 2020.
- [DBRS Morningstar: Like a Broken Record: U.S. Banks' 3Q19 Results Solid Despite the Rate Environment](#), October 28, 2019.
- [DBRS: The Heat is on? U.S. Banks' 2Q19 Results Remain Supportive of Modest Upward Ratings Migration](#), July 25, 2019.
- [DBRS: The Beat Goes On: U.S. Banks Off to Good Start with Solid 1Q19 Results](#), April 26, 2019.

**Previous Reports**

- Wintrust Financial Corporation, [Rating Report](#), May 16, 2019.
- Wintrust Financial Corporation, [Rating Report](#), May 22, 2018.
- Wintrust Financial Corporation, [Rating Report](#), August 29, 2017.

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