



Michael McTamney, CFA
+1 212 806 3249
mmctamney@dbrs.com

John Mackerey
+1 212 806 3236
jmackerey@dbrs.com

Insight beyond the rating.

Ratings

Issuer	Obligation	Rating	Rating Action	Trend
Wintrust Financial Corporation	Long-Term Issuer Rating	A (low)	Confirmed May '19	Stable
Wintrust Financial Corporation	Short-Term Issuer Rating	R-1 (low)	Confirmed May '19	Stable
Wintrust Bank	Intrinsic Assessment	A	--	--

See back of report for complete rating list.

Rating Drivers

Factors with Positive Rating Implications

- DBRS views Wintrust as well placed within its rating category. Over the longer term, sustained above peer profitability and further revenue diversification, while maintaining sound balance sheet fundamentals, could lead to positive rating actions.

Factors with Negative Rating Implications

- Sustained deterioration in asset quality, or a material decline in capital levels, could lead to negative rating pressure.

Rating Considerations

Franchise Strength: Successful community banking strategy, which has produced solid results over the Company's 27-year operating history, underpinned by its strong presence in the Chicagoland market.	Strong/ Good
Earnings Power: Well-diversified earnings (fee income represents around 30% of revenue) and consistent profitability through the cycle.	Strong/ Good
Risk Profile: Strong risk profile supported by conservative credit risk management.	Strong/ Good
Funding and Liquidity: Solid funding and liquidity underpinned by a sizable deposit base (deposits represent more than 90% of total funding).	Strong/ Good
Capitalization: Solid capitalization given its well-managed credit risk.	Strong/ Good

Financial Information

Wintrust Financial Corporation (GAAP data in US\$ millions)	For the Three Months Ended		For the Year Ended December 31			
	1Q18	1Q19	2015	2016	2017	2018
Total Assets	28,457	32,359	22,909	25,669	27,916	31,245
Net Income	82	89	157	207	258	343
Efficiency Ratio (%)	62	62	67	65	63	62
Net Loans / Deposits (%)	96	91	94	93	94	92
NPAs / Gross Loans + OREO + Reposs Assets (%)	0.52	0.54	0.66	0.58	0.54	0.54
NCOs / Avg Loans (%)	0.12	0.09	0.12	0.09	0.07	0.09
Common Equity Tier 1 Ratio (%)	9.5	9.3	8.4	8.6	9.4	9.3

Source: SNL Financial

Issuer Description

Wintrust Financial Corporation is a financial holding company and is the second largest bank headquartered in Illinois, with \$32 billion in total assets as of March 31, 2019. 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

DBRS, Inc. (DBRS) confirmed the ratings of Wintrust Financial Corporation (Wintrust or the Company) and related entities on May 10, 2019. The ratings reflect Wintrust's entrenched banking franchise in the Chicagoland market. In addition, the ratings also consider the Company's conservative and proactive credit culture that has resulted in consistent through-the-cycle profitability. At the same time, Wintrust's average, albeit improving profitability metrics, and comparatively limited geographic diversification are also factored into the ratings.

Franchise Strength

Grid Grade: Strong/Good

With \$32 billion in assets, Wintrust is the second largest commercial bank headquartered in Chicago. The Company has emerged as the leading local alternative to the large banks in the highly competitive Chicagoland market, despite its relatively brief operating history. 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.

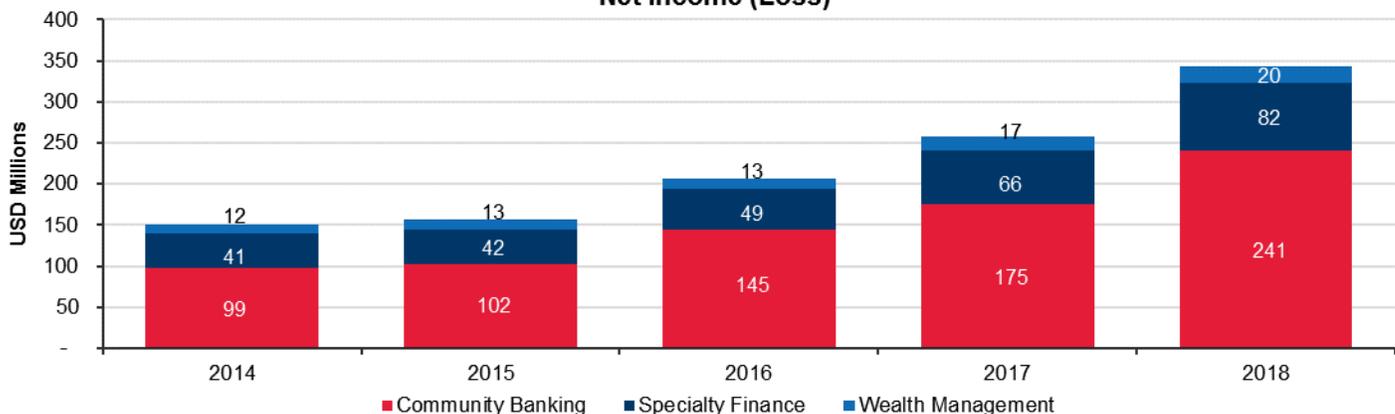
Wintrust maintains 15 separately branded banking charters with locally engaged management predominately in the Chicago and Milwaukee markets. The Company utilizes a decentralized corporate structure, allowing it to deepen its ties to the local communities, as well as potentially spread deposits across 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.

As a result, Wintrust has grown to have the 6th largest deposit market share in the state of Illinois, and ranks 6th in 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. On a more granular level, as part of DBRS's analysis of deposit market share by city, Wintrust has a top 4 deposit market share position in 72% of the markets it serves, which is well above the median of 63% for DBRS-rated institutions.

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.

Net Income (Loss)



Community Banking (70% of 2018 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.

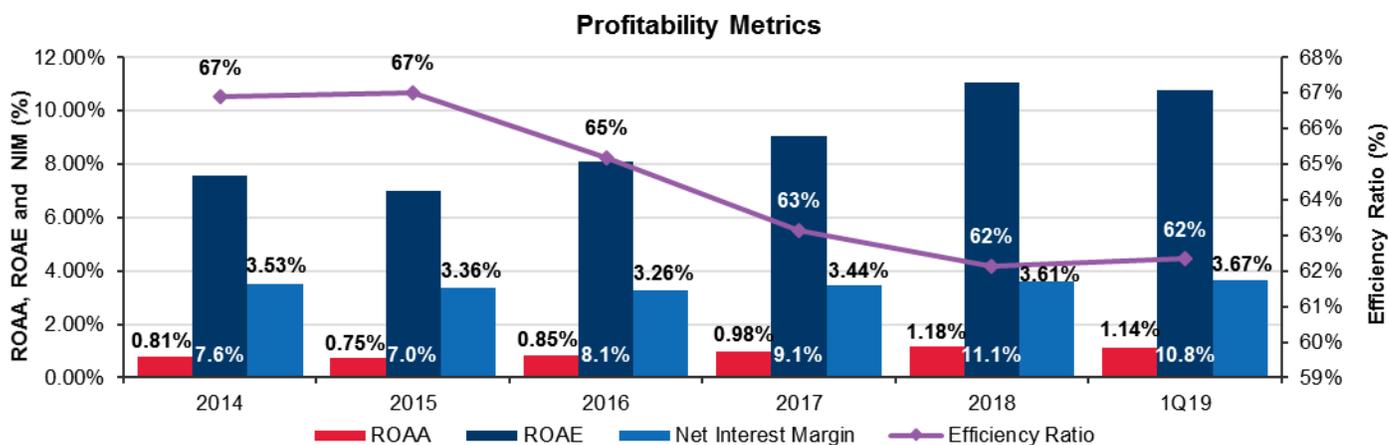
Specialty Finance (24% of 2018 net income) includes First Insurance Funding and First Insurance Funding of Canada, which provides the financing for the payment of commercial insurance premiums and life insurance premiums on a national basis and in Canada. DBRS views the Company's premium finance business 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 (6% of 2018 net income) operates through four separate subsidiaries, The Chicago Trust Company, N.A., Wintrust Investments, LLC, Great Lakes Advisors, LLC and Chicago Deferred Exchange Company, LLC, and in aggregate, have more than \$20 billion in assets under administration.

Earnings Power

Grid Grade: Strong/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 (26%).



Nonetheless, Wintrust's profitability metrics have typically trailed peers, as the Company achieved a ROA of 1% for the first time in its history in 2Q17. Wintrust is highly asset sensitive and its NIM has significantly benefited from the rise in short term interest rates, with its returns (ROA of 1.18% in 2018 and 1.14% in 1Q19) improving to peer median levels in recent periods.

For 2018, the Company reported another year of record earnings, with \$343 million of net income, up 33% from 2017, representing a return on assets of 1.18%. Highlights from the year included strong loan and deposit growth, net interest margin expansion, 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.

More recently, Wintrust reported another solid performance in 1Q19, with a ROA of 1.14%. Quarterly trends remained similar to those in recent periods, including strong loan growth and net interest margin expansion. Going forward, Wintrust plans to moderate its asset sensitivity given the current interest rate outlook, although previous rate hikes are expected to benefit earnings throughout 2019.

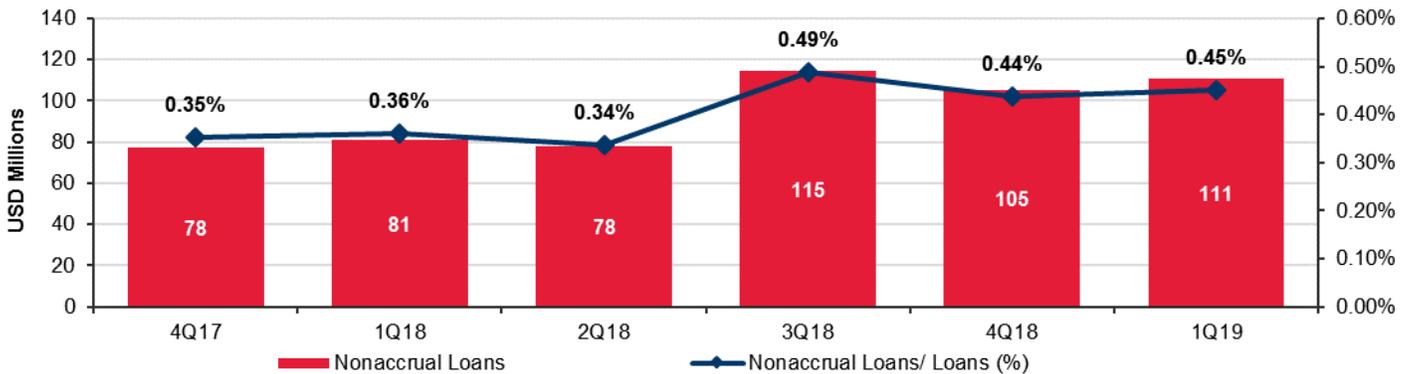
Risk Profile

Grid Grade: Strong/Good

DBRS 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. Notably, the Company's credit performance remained relatively favorable during the financial crisis, despite the considerable weakness experienced in the Chicagoland economy. While Wintrust's commercial loan portfolio (C&I and CRE

comprise about 62% of total loans) is heavily concentrated within the Chicago and Milwaukee metro areas, DBRS considers the Company’s conservative underwriting, which has produced sound through the cycle results, as a key mitigating factor.

Evolution of Credit Quality



Source: SNL Financial, DBRS Analysis

Wintrust’s loan portfolio totaled \$24.2 billion (75% of total assets) at the end of 1Q19, and is diversified. Specifically, the loan portfolio is comprised of 33% C&I, 29% CRE and 31% premium finance, with the remaining 7% primarily being residential mortgage and home equity loans. DBRS 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 33% 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 (77% of CRE loans are located in the state), but the asset class has performed well for the Company through previous credit cycles. When discussing industry concerns within the sector, management indicated that its credit appetite and underwriting standards have not changed and will remain consistent with its long-term philosophy.

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 (12% of total loans) and life insurance (19% 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 notes that both commercial and life insurance premium finance receivables are well-collateralized and have a low loss history.

Overall, the Company’s asset quality remains strong, with very low levels of nonaccrual loans (0.45% of total loans at the end of 1Q19) and net charge-offs (0.09% of average loans for 1Q19). Additionally, DBRS views Wintrust’s loan loss reserve coverage (0.66% of total loans at the end of 1Q19) as adequate, given the Company’s low loss history. Prospectively, DBRS expects the benign credit environment will continue in the near term, recognizing that current loss rates are more than likely at unsustainably low levels.

Wintrust’s securities portfolio totaled \$3.2 billion (10% of total assets) at the end of 1Q19, consisting mostly of U.S. Government agencies, U.S. Treasuries, mortgage-backed securities and collateralized mortgage obligations (85% of the portfolio). The remainder of the portfolio primarily consists of municipal bonds, with a modest amount of corporate debt and equities (less than 5% of the portfolio combined).

The Company has been among the most interest rate-sensitive banks in the industry, but given the current interest rate outlook, management plans to reduce this in half over the next year.

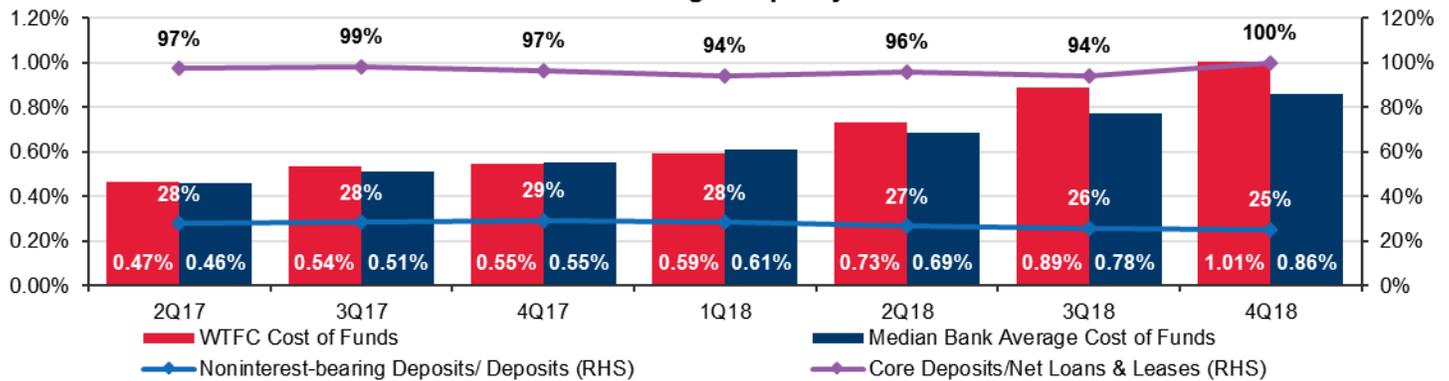
Funding and Liquidity

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 (20% of total deposits at the end of 1Q19 versus 56% at YE07), its mix has improved considerably over the past decade, benefiting from the impact of acquisitions and organic growth. DBRS notes that noninterest bearing balances comprised 24% of total deposits at the end of 1Q19 versus 9% at YE07. Consistent with

industry trends, Wintrust’s deposit base has experienced a shift from noninterest-bearing to interest-bearing balances in recent quarters, although deposit betas have abated. At the end of 1Q19, the Company’s loan-to-deposit ratio was 90% and at the upper range of its 85% to 90% target.

Funding & Liquidity



Note: Median Bank consists of 30 banks with total assets >\$20Bn and <\$75Bn.
Source: SNL Financial, DBRS Analysis

Wintrust’s other sources of liquidity include the FHLB and Federal Reserve. DBRS 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 (6% of total deposits at the end of 1Q19). DBRS notes that liquidity at the parent is sufficient, with roughly \$51 million in cash and securities at YE18 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.

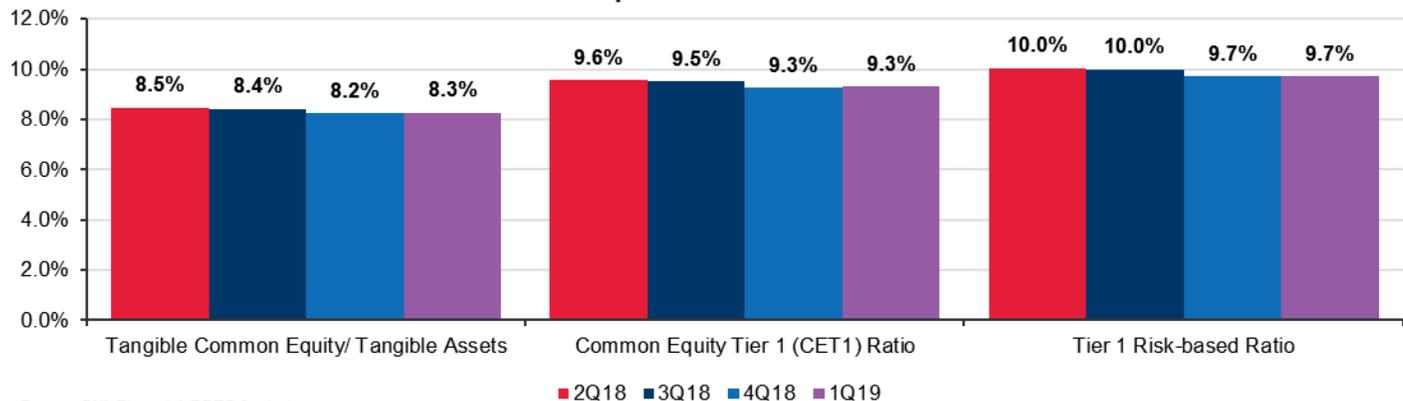
Capitalization

Grid Grade: Strong/Good

DBRS views Wintrust’s capitalization as solid, especially considering the Company’s well-managed credit risk. Indeed, Wintrust’s TCE ratio was a sound 8.3% at the end of 1Q19. DBRS notes that Wintrust’s comparatively low Common Equity Tier 1 (CET1) ratio was mainly due to its loan mix given the higher risk weights associated with commercial loans.

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 issued \$153 million in common stock in June 2016, marking its first equity offering since 2010, when Wintrust raised more than \$500 million, about half of which was used to fully repay TARP. In June 2014, the Company issued \$140 million of 10-year holding company subordinated debt, and subsequently issued \$125 million of fixed-to-floating rate non-cumulative perpetual preferred stock a year later.

Capitalization Trends



Source: SNL Financial, DBRS Analysis

Wintrust Financial Corporation - Annual Financial Information

	For the year ended December 31				
	2014	2015	2016	2017	2018
Balance Sheet (USD Millions)					
Total Cash & Securities	3,181	3,666	3,830	4,147	4,840
Total Gross Loans	14,987	17,655	20,180	21,954	24,085
Loan Loss Reserve	94	108	124	138	153
Total Assets	19,999	22,909	25,669	27,916	31,245
Total Deposits	16,282	18,640	21,659	23,183	26,095
Total Liabilities	17,929	20,557	22,973	24,939	27,977
Total Equity	2,070	2,352	2,696	2,977	3,268
Tangible Common Equity	1,519	1,605	1,924	2,332	2,520
Income Statement (USD Millions)					
Net Interest Income	599	642	722	832	965
Non-Interest Income	216	269	314	319	359
Total Revenue	815	911	1,036	1,152	1,324
Non-Interest Expense	547	615	680	731	822
Net Income	151	157	207	258	343
IBPT	267	285	365	420	495
Loan Loss Provisions	20	33	33	30	35
Profitability Metrics					
ROAA (%)	0.81	0.75	0.85	0.98	1.18
ROACE (%)	7.8	7.1	8.4	9.3	11.3
Net Interest Margin (%)	3.53	3.36	3.26	3.44	3.61
Fee Income %	27	30	30	28	27
Efficiency Ratio (%)	67	67	65	63	62
Loan Loss Provision / IBPT (%)	7.67	11.53	9.13	7.11	7.04
Asset Quality Metrics					
NCOs / Avg Loans (%)	0.20	0.12	0.09	0.07	0.09
NPAs / Gross Loans + OREO + Reposs Assets (%)	0.77	0.66	0.58	0.54	0.54
Reserves / Gross Loans (%)	0.63	0.61	0.61	0.63	0.63
Reserves / NPLs (%)	67	94	117	118	110
Funding & Liquidity Metrics					
Cash & Securities / Assets (%)	16	16	15	15	15
Cost of Funds (%)	0.44	0.42	0.42	0.49	0.81
Net Loans / Deposits (%)	91	94	93	94	92
Capitalisation Metrics					
Tangible Common Equity / Tangible Assets (%)	7.8	7.2	7.7	8.5	8.2
Common Equity Tier 1 Ratio (%)	9.4	8.4	8.6	9.4	9.3
Tier 1 Risk Based Ratio (%)	11.6	10.0	9.7	9.9	9.7

Source: SNL Financial, DBRS Analysis

Wintrust Financial Corporation - Quarterly Financial Information

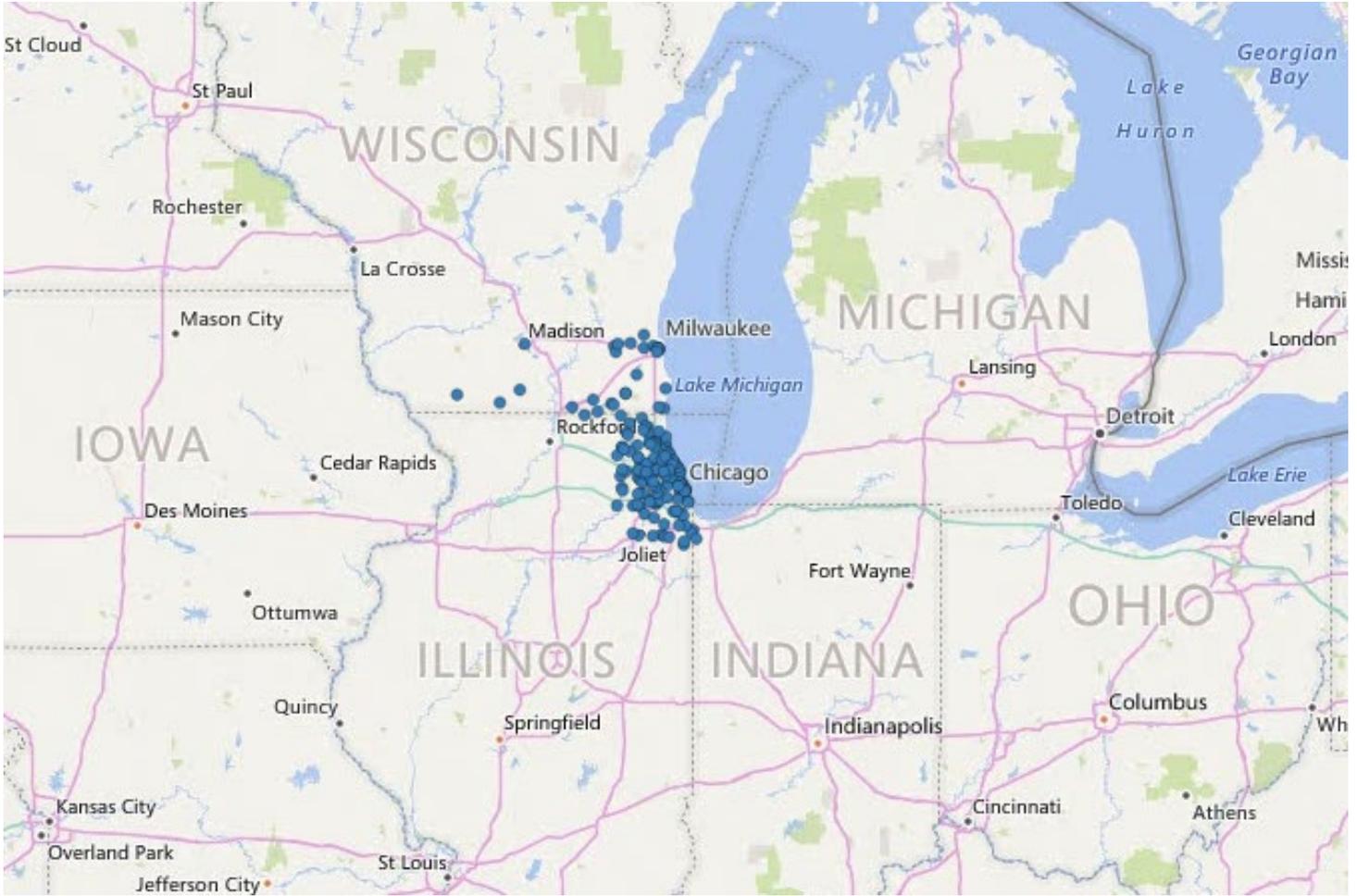
	For the quarter				
	1Q18	2Q18	3Q18	4Q18	1Q19
Balance Sheet (USD Millions)					
Total Cash & Securities	4,170	4,518	4,712	4,840	5,255
Total Gross Loans	22,474	23,066	23,462	24,085	24,463
Loan Loss Reserve	140	143	150	153	158
Total Assets	28,457	29,465	30,143	31,245	32,359
Total Deposits	23,279	24,365	24,917	26,095	26,805
Total Liabilities	25,426	26,358	26,963	27,977	28,987
Total Equity	3,031	3,107	3,180	3,268	3,372
Tangible Common Equity	2,372	2,451	2,490	2,520	2,627
Income Statement (USD Millions)					
Net Interest Income	225	238	248	254	262
Non-Interest Income	86	95	100	78	80
Total Revenue	311	333	347	332	342
Non-Interest Expense	194	207	211	210	214
Net Income	82	90	92	80	89
IBPT	116	127	134	118	129
Loan Loss Provisions	8	5	11	10	11
Profitability Metrics					
ROAA (%)	1.18	1.25	1.25	1.06	1.14
ROACE (%)	11.1	11.9	12.0	10.1	10.9
Net Interest Margin (%)	3.56	3.63	3.61	3.63	3.72
Fee Income %	28	29	29	23	23
Efficiency Ratio (%)	62	62	61	63	62
Loan Loss Provision / IBPT (%)	7.19	3.98	8.25	8.81	8.22
Asset Quality Metrics					
NCOs / Avg Loans (%)	0.12	0.02	0.08	0.12	0.09
NPAs / Gross Loans + OREO + Reposs Assets (%)	0.52	0.49	0.61	0.54	0.54
Reserves / Gross Loans (%)	0.62	0.62	0.64	0.63	0.65
Reserves / NPLs (%)	116	106	102	110	100
Funding & Liquidity Metrics					
Cash & Securities / Assets (%)	15	15	16	15	16
Cost of Funds (%)	0.59	0.73	0.89	1.01	1.06
Net Loans / Deposits (%)	96	94	94	92	91
Capitalisation Metrics					
Tangible Common Equity / Tangible Assets (%)	8.5	8.5	8.4	8.2	8.3
Common Equity Tier 1 Ratio (%)	9.5	9.6	9.5	9.3	9.3
Tier 1 Risk Based Ratio (%)	10.0	10.0	10.0	9.7	9.7

Source: SNL Financial, DBRS Analysis

Peer Group Comparison - A (low)

	A (low)		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	KeyCorp	Citizens Financial Group, Inc.	Huntington Bancshares Inc.	Regions Financial Corporation
Regulatory Data - FY2018	Stable	Med	Stable	Stable	Stable	Positive	Stable	Positive	Stable
Income Statement Data (US\$ millions)									
Net Interest Income	965	3,470	22,875	857	630	3,908	4,541	3,219	3,721
Non-Interest Income	354	1,438	5,436	136	196	2,489	1,572	1,304	2,084
Non-Interest Expenses	822	3,135	14,872	630	547	3,973	3,623	2,647	3,638
Income Before Loss Provisions	498	2,011	13,241	361	280	2,424	2,506	1,854	2,168
Loan Loss Provisions	35	228	5,859	32	47	240	323	226	229
Net Income Bef. Extra. Items	343	1,480	6,025	261	208	1,859	1,721	1,393	1,567
Income Statement Ratios (%)									
Return on Assets	1.2	1.25	1.65	0.9	1.0	1.4	1.1	1.3	1.4
Inc. Bef. Loss Prov./RW Assets	1.8	1.90	4.49	1.5	1.6	2.0	1.8	2.2	2.1
ROACE Before Extra	11.2	10.73	12.62	8.3	9.3	12.8	8.5	13.3	10.2
Non-Interest Income/Total Revenues	26.9	26.39	18.63	13.5	23.7	38.9	25.9	28.5	35.9
Net Interest Margin	3.6	3.32	6.87	3.1	3.3	3.1	3.2	3.3	3.4
Opt'g Expenses/Opt'g Revenue	62.3	62.2	52.9	63.5	66.1	62.1	59.1	58.8	62.7
Loan Loss Prov./Inc. before Loss Prov.	7.0	11.4	44.2	8.8	16.8	9.9	12.9	12.2	10.6
(Prov. + Tax + Div.)/Inc. Bef. Loss Prov.	39.1	52.6	59.9	68.2	58.1	48.4	50.1	54.1	51.2
Common Dividend/Net Income Bef. Extra. Items	12.5	31.6	12.9	56.0	43.7	31.7	27.4	38.8	31.4
Balance Sheet Data (US\$ millions)									
Total Assets	31,242	117,274	372,538	31,863	20,641	140,038	161,005	108,781	125,767
Domestic Core Deposits	23,729	86,222	224,584	20,120	15,298	102,557	107,341	80,261	92,184
Total Wholesale Funding	4,610	17,916	105,258	11,316	3,463	20,336	37,489	18,681	17,151
Common Equity	3,143	12,034	47,307	3,141	2,248	14,174	19,977	9,894	14,270
Tangible Common Equity	2,523	8,459	32,508	2,003	1,716	11,342	13,022	7,591	9,326
BIS Tier 1 Capital	2,710	10,334	37,431	2,287	1,765	13,712	15,324	9,478	11,190
Balance Sheet Ratios (%)									
BIS Risk Weighted Assets/Total Assets	89.4	83.5	79.2	77.1	83.6	88.4	84.6	78.8	83.3
Earnings Assets/Total Assets	90.7	90.2	89.2	90.9	92.7	89.6	89.7	91.2	86.5
Loans/Total Assets	77.1	71.4	66.3	78.7	78.5	65.6	73.1	69.6	66.4
Securities/Total Assets	10.5	17.5	22.5	12.1	13.4	23.0	15.4	20.8	19.6
Capital Ratios (%)									
Tang. Com. Eqty/RW Assets	9.0	9.1	11.0	8.2	9.9	9.2	9.6	8.9	8.9
Tang. Com. Eqty/Tangible Assets	8.3	8.3	9.1	6.5	8.5	8.3	8.5	7.1	7.7
Leverage Ratio	9.1	9.2	10.7	7.6	9.0	9.9	10.0	9.1	9.3
BIS Tier 1 Ratio	9.7	10.9	12.7	9.3	10.2	11.1	11.3	11.1	10.7
Tier 1 Common Capital Ratio	9.3	9.9	11.2	8.4	10.2	9.9	10.6	9.7	9.9
Common Equity/Total Assets	10.1	10.5	12.7	9.9	10.9	10.1	12.4	9.1	11.3
Double Leverage (PCO)	111.2	107	113	108	128	106	99	105	107
Liquidity Ratios (%)									
Core Deposits/Net loans	95.7	93.5	85.2	68.0	91.4	112.2	86.6	103.5	111.2
Wholesale Funding Reliance	11.2	14.5	26.2	24.8	13.5	13.9	18.2	15.1	13.7
Net Short-Term Liab./Total Assets	(0.0)	0.000	0.011	0.01	0.00	(0.01)	0.00	(0.01)	(0.00)
Liquidity Coverage (PCO)	40.1	153.1	409.8	50.2	75.0	303.0	150.0	156.2	194.1
Credit Quality Ratios (%)									
Gross NPA/Gross Loans + OREO	0.7	1.2	0.8	1.1	1.2	0.9	1.3	1.5	1.3
NPAs Incl. 90 Days Past Due/Tang. CE	10.4	12.8	13.1	14.0	12.1	8.3	12.6	17.2	13.7
NPAs Incl. 90 Days Past Due/Inc. Bef. Loss Prov.	52.8	62.2	32.1	77.5	74.0	38.8	65.5	70.4	58.9
Loss Reserve/Gross NPA	93.9	82.9	358.7	56	82	112	84	68	80
Loss Reserve/Gross Loans	0.6	1.0	2.9	0.6	1.0	1.0	1.1	1.0	1.0
Net Charge-off/Avg. Loans	0.1	0.3	2.5	0.0	0.3	0.3	0.3	0.2	0.4
Loan Portfolio Distributions (Totals 100%)									
Residential RE	10.0%	17.7%	4.9%	31.4%	19.4%	14.6%	17.7%	17.7%	21.6%
Home Equity	2.7%	8.2%	0.0%	2.4%	8.9%	8.8%	11.6%	11.2%	7.5%
Credit Card	0.0%	1.8%	43.7%	3.4%	0.2%	2.0%	1.6%	1.7%	1.9%
Other Consumer	16.1%	11.8%	22.8%	4.9%	2.5%	6.4%	19.6%	21.1%	7.5%
Commercial RE	20.0%	11.6%	6.9%	34.3%	39.1%	11.3%	10.0%	10.4%	12.0%
Construction RE	4.1%	3.2%	0.8%	5.9%	4.9%	1.8%	3.4%	1.7%	3.0%
C & I Loans	45.0%	29.5%	13.7%	15.7%	14.1%	39.0%	30.5%	29.9%	29.2%
All Other Loans and Leases	2.0%	6.7%	7.2%	2.0%	11.0%	16.2%	5.4%	6.3%	17.2%

Wintrust Financial Corporation - Franchise Map



U.S. Branches: Current (169)

Source: SNL Financial, April 30, 2019

Rating Methodology

The applicable methodology is the Global Methodology for Rating Banks and Banking Organisations (July 2018), which can be found on our website under Methodologies.

Ratings

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

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

Ratings History

Issuer	Obligation	Current	2018	2017	2016
Wintrust Financial Corporation	Long-Term Issuer Rating	A (low)	A (low)	A (low)	NA
Wintrust Financial Corporation	Long-Term Senior Debt	A (low)	A (low)	A (low)	NA
Wintrust Financial Corporation	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	NA
Wintrust Financial Corporation	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	NA
Wintrust Financial Corporation	Subordinated Debt	BBB (high)	BBB (high)	BBB (high)	NA
Wintrust Financial Corporation	Preferred Stock	BBB (low)	BBB (low)	BBB (low)	NA
Wintrust Bank	Long-Term Issuer Rating	A	A	A	NA
Wintrust Bank	Long-Term Senior Debt	A	A	A	NA
Wintrust Bank	Long-Term Deposits	A	A	A	NA
Wintrust Bank	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	NA
Wintrust Bank	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	NA
Barrington Bank & Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	NA
Barrington Bank & Trust Company, N.A.	Long-Term Senior Debt	A	A	A	NA
Barrington Bank & Trust Company, N.A.	Long-Term Deposits	A	A	A	NA
Barrington Bank & Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	NA
Barrington Bank & Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	NA
Beverly Bank & Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	NA
Beverly Bank & Trust Company, N.A.	Long-Term Senior Debt	A	A	A	NA
Beverly Bank & Trust Company, N.A.	Long-Term Deposits	A	A	A	NA
Beverly Bank & Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	NA
Beverly Bank & Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	NA
Crystal Lake Bank & Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	NA
Crystal Lake Bank & Trust Company, N.A.	Long-Term Senior Debt	A	A	A	NA
Crystal Lake Bank & Trust Company, N.A.	Long-Term Deposits	A	A	A	NA
Crystal Lake Bank & Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	NA
Crystal Lake Bank & Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	NA
Hinsdale Bank and Trust Company	Long-Term Issuer Rating	A	A	A	NA
Hinsdale Bank and Trust Company	Long-Term Senior Debt	A	A	A	NA
Hinsdale Bank and Trust Company	Long-Term Deposits	A	A	A	NA
Hinsdale Bank and Trust Company	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	NA
Hinsdale Bank and Trust Company	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	NA
Lake Forest Bank and Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	NA
Lake Forest Bank and Trust Company, N.A.	Long-Term Senior Debt	A	A	A	NA
Lake Forest Bank and Trust Company, N.A.	Long-Term Deposits	A	A	A	NA
Lake Forest Bank and Trust Company, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	NA
Lake Forest Bank and Trust Company, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	NA
Libertyville Bank and Trust Company	Long-Term Issuer Rating	A	A	A	NA
Libertyville Bank and Trust Company	Long-Term Senior Debt	A	A	A	NA
Libertyville Bank and Trust Company	Long-Term Deposits	A	A	A	NA
Libertyville Bank and Trust Company	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	NA
Libertyville Bank and Trust Company	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	NA
Northbrook Bank & Trust Company	Long-Term Issuer Rating	A	A	A	NA
Northbrook Bank & Trust Company	Long-Term Senior Debt	A	A	A	NA
Northbrook Bank & Trust Company	Long-Term Deposits	A	A	A	NA
Northbrook Bank & Trust Company	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	NA
Northbrook Bank & Trust Company	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	NA
Old Plank Trail Community Bank, N.A.	Long-Term Issuer Rating	A	A	A	NA
Old Plank Trail Community Bank, N.A.	Long-Term Senior Debt	A	A	A	NA
Old Plank Trail Community Bank, N.A.	Long-Term Deposits	A	A	A	NA
Old Plank Trail Community Bank, N.A.	Short-Term Issuer Rating	R-1 (low)	R-1 (low)	R-1 (low)	NA
Old Plank Trail Community Bank, N.A.	Short-Term Instruments	R-1 (low)	R-1 (low)	R-1 (low)	NA
Schaumburg Bank & Trust Company, N.A.	Long-Term Issuer Rating	A	A	A	NA
Schaumburg Bank & Trust Company, N.A.	Long-Term Senior Debt	A	A	A	NA
Schaumburg Bank & Trust Company, N.A.	Long-Term Deposits	A	A	A	NA

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

Previous Action(s)

- [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

- [DBRS: The Beat Goes On: U.S. Banks Off to Good Start with Solid 1Q19 Results](#), April 26, 2019.
- [DBRS: U.S. Banks Shrug Off Concerns in 4Q18 with Another Solid Quarter, Concluding a Strong Year](#), January 30, 2019.
- [DBRS: Fed's Rules Reduce Regulatory Burden for Some Large Banks](#), January 10, 2019.
- [DBRS: Improved Fundamentals Drive Higher Bank Ratings in the U.S.](#), November 13, 2018.

- [DBRS: U.S. Banks Continue to Chug Along in 3Q18 Despite Growing Concerns](#), October 31, 2018.
- [DBRS: U.S. Banks Keep Rollin' in 2Q18](#), August 2, 2018.
- [DBRS: U.S. Banks 1Q18 Results: More of the Same, but Better Bottom Lines](#), April 30, 2018.
- [DBRS: Fed's Proposed Stress Buffer Requirements Credit Neutral](#), April 16, 2018.
- [DBRS: Senate Bill Will Benefit Small and Mid-Size Banks although Enactment Remains Uncertain](#), March 19, 2018.
- [DBRS: U.S. Banks Report Noisy 4Q17 Results; Core Fundamentals Remain Strong](#), February 2, 2018.
- [DBRS: Wintrust's 4Q17 and Full Year 2017 Results Strong Reflecting Continued Momentum](#), January 23, 2018.

Previous Report

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

The DBRS group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings GmbH (Frankfurt, Germany)(CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings Limited (England and Wales)(CRA, NRSRO affiliate, DRO affiliate). For more information on regulatory registrations, recognitions and approvals, please see: <http://www.dbrs.com/research/highlights.pdf>.

© 2019, DBRS. All rights reserved. The information upon which DBRS ratings and other types of credit opinions and reports are based is obtained by DBRS from sources DBRS believes to be reliable. DBRS does not audit the information it receives in connection with the analytical process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS ratings, other types of credit opinions, reports and any other information provided by DBRS are provided "as is" and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings, other types of credit opinions, other analysis and research issued or published by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness, investment advice or recommendations to purchase, sell or hold any securities. A report with respect to a DBRS rating or other credit opinion is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS may receive compensation for its ratings and other credit opinions from, among others, issuers, insurers, guarantors and/or underwriters of debt securities. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS AND OTHER TYPES OF CREDIT OPINIONS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS AND OTHER TYPES OF CREDIT OPINIONS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON <http://www.dbrs.com>.