

Wintrust Financial Corporation

Full Rating Report

Ratings

Wintrust Financial Corporation

Long-Term IDR	BBB
Short-Term IDR	F2
Viability	bbb
Support	5

Subsidiary Banks (see Appendix)

Long-Term IDR	BBB
Short-Term IDR	F2
Individual	bbb
Support	5

Rating Outlook

Long-Term IDR	Stable
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Financial Data

Issuer Name

	12/31/12	12/31/11
Total Assets (\$m)	17,520	15,894
Equity (\$m)	1,805	1,544
Net Income (\$m)	111	78
ROAA (%)	0.67	0.52
Tier I Common (%)	9.4	9.8

Related Research

[Treatment of Unrealized Losses in U.S. Bank Capital Rule Proposal \(August 2012\)](#)

[Risk Radar \(April 2013\)](#)

[U.S. Banking Quarterly Comment: 1Q13 \(April 2013\)](#)

[Mid-Tier Regional Bank Periodic Review \(March 2013\)](#)

[U.S. Banks: Rationalizing the Branch Network \(September 2012\)](#)

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Key Rating Drivers

Recent Fitch Rating Action: Fitch recently assigned a 'BBB' long-term IDR on Wintrust Financial Corporation (WTFC) and its 15 subsidiary banks, reflecting its consistent and conservative management through the credit cycle leading to superior asset quality performance relative to similarly rated and similarly sized institutions.

Superior Asset Quality through Cycle: Fitch believes past asset quality performance is a reflection of management's credit risk management philosophy. While nonperforming assets (NPAs) have remained somewhat elevated relative to historical norms at 2.28% as of 1Q13, the company's NPAs peaked at just around 3% during the cycle. This compares considerably favorably to WTFC's peer group in which some similarly rated institutions' NPAs peaked at nearly twice that level.

Unique Product Provides Credit Diversification: Fitch views WTFC's premium finance lending, a product that is not widely offered within Fitch's rating universe, as a unique credit diversification tool. This lending area makes up one-third of the company's loan portfolio and is split evenly between property and casualty policy financing and life policy financing. Fitch notes the very low loss history between the two products and expects similar results given deal structures and security.

Earnings Power Constrains Ratings: WTFC's 2012 ROA of 67 bps is lower than similarly rated institutions but is also taken in the context of its overall risk profile. Fitch believes that earnings will continue to be challenged by the expected prolonged period of low interest rates coupled with the company's short-term balance sheet.

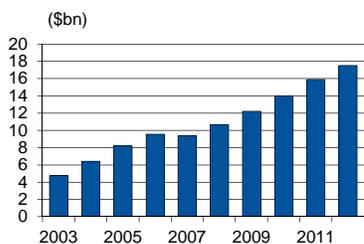
Exposure to Chicagoland Also a Constraint: Further constraining the company's ratings is its geographic concentration within its loan book. Three-fourths of WTFC's core loan book (excluding FIFC loans) is located in the state of Illinois with the vast majority of that concentrated in the greater Chicagoland area. Fitch views the Chicago market as densely populated by banks and economically challenged, which has resulted in and could result in prolonged periods of tepid earnings and elevated NPAs relative to historical levels.

Capital Levels Sufficient: With a Fitch core capital to total assets ratio of 7.16% as of 4Q12, capital is considered adequate relative to others in WTFC's peer group and relative to its overall risk profile. Regulatory capital ratios are also considered ample. Wintrust's rating not only reflects its ability to maintain an adequate capital base through the cycle but also its shown ability to raise capital in the private and public markets.

Rating Sensitivities

Little Movement Expected: While Fitch sees little upside to the company's initial rating, if earnings performance improves and comes in line with higher rated peers while asset quality trends maintain their positive course and risk management practices remain conservative, Fitch could take positive rating action. Conversely, a reversal in asset quality trends, particularly in the company's premium finance book, relative to historical performance and Fitch expectations, resulting in earnings and capital deterioration could result in adverse rating action.

Asset Growth



Source: Company reports.

Chicago MSA Market Share

Rank	Bank	HQ State	Branches	Market Share (%)
1	JPM	NY	430	22.47
2	BMO	Canada	212	11.62
3	BAC	NC	173	7.33
4	NTRS	IL	12	7.07
5	WTFC	IL	101	4.26
6	PNC	PA	146	3.73
7	FITB	OH	174	3.51
8	C	NY	73	3.36
9	PVTB	IL	19	2.93
10	MBFI	IL	85	2.37

As of June 30, 2012.
Source: Thomson Reuters

Related Criteria

[Global Financial Institutions Rating Criteria \(August 2012\)](#)

[Rating FI Subsidiaries and Holding Companies \(August 2012\)](#)

[Assessing and Rating Bank Subordinated and Hybrid Securities \(December 2012\)](#)

Profile

WTFC is an Illinois-based financial services holding company with assets of \$17.5m at the end of 2012. Publicly traded since 1996, the company conducts business through its three primary channels: community banking, specialty finance and wealth management.

Community Banking

Through its 15 separately chartered banks (see Appendix for bank level information), WTFC offers traditional banking services for consumers and businesses. The company began with one charter and one office in 1991. After opening another five de-novo charters in high net worth areas around Chicago, the company went public in 1996 to raise additional capital for growth purposes. Wintrust has since grown to 111 locations around Chicago and Southeast Wisconsin through additional de-novo charters and various acquisitions. The growth, both organic and acquisitioned, has resulted in the fifth largest deposit share in the Chicago MSA.

Branch Locations



Since 2003, the company has acquired 18 banks, evenly split between whole-bank purchases and FDIC-assisted deals. FDIC-related deals have totaled \$936m in loans (fair value) and

\$2.3bn in deposits. The deals have also resulted in \$79m in bargain purchase gains, which have positively impacted the company's bottom line upfront but are then partially offset by future collection costs relating to problem loans.

Also through the community banking channel, WTFC originates or purchases residential mortgages via Wintrust Mortgage. During 2012, the company originated \$3.9bn of residential mortgages throughout the country compared to \$2.5bn the year prior. Fitch would expect originations to decline in 2013 and beyond as refinance activity slows and rates slowly rise.

Finally, the company offers various niche lending products through its various charters such as homeowner or condo association lending, mortgage warehouse lending, aviation lending, franchise lending, among others.

Specialty Finance

It has always been management's strategy to have at least one-third of WTFC's loan book made up of niche-lending products for credit risk diversification and profitability purposes. In 1996, in conjunction with going public, WTFC merged with First Insurance Funding Corp (FIFC), a premium finance lending company with a national network of brokers and agents.

FIFC primarily extends property and casualty (P&C) insurance premium financing as well as life insurance premium financing. At YE12, the premium finance loan book totaled \$4bn and was almost evenly split between the two products. Before intersegment eliminations, the specialty finance arm generated \$127m in revenue and \$50m in net profits in 2012.

Property and casualty related loans are primarily to small and mid-sized companies for the purposes of paying the up-front premium on P&C policies. These are typically nine to 10 month installment loans where the borrower puts 20% down (over two months' worth of payments). Collateral on P&C loans is the unearned insurance premium from the insurance carrier so that FIFC is well-collateralized throughout the life of the loan.

Loans relating life insurance policies are typically extended to high net worth clients around the country for estate planning purposes. These loans are typically five-year installment loans are secured by the cash-surrender value of the related policy as well as cash and/or marketable securities margined at 50%.

Fitch views WTFC's premium finance lending as a unique business line relative to peer banks and provides the company with an extra layer of credit diversification and revenue generator. Given how both types of premium finance loans are structured, Fitch would expect credit losses in this segment to remain relatively well contained outside of any fraud similar to that in 2010 and 2000. Therefore, if losses or problem assets in this segment were to trend upward due to relaxed underwriting or lack of adequate internal controls, Fitch could take negative rating action.

Wealth Management

Wintrust also offers a full range of wealth management services through three separate subsidiaries. Great Lakes Advisors offers money management and advisory services to individuals and institutional investors and had around \$15bn of assets under administration at YE12. The Chicago Trust Company offers trust and investment management services to high net worth individuals. Finally, Wayne Hummer Investments is WTFC's registered broker/dealer. Before intersegment eliminations, WTFC's wealth management segment generated nearly \$70m in revenue during 2012 up from \$63m the year prior.

Profitability

Wintrust's earnings performance has historically been tepid but is fairly in line with similarly rated banks. Even with relatively strong asset quality and corresponding lower credit costs through the credit cycle, earnings have historically been modest due to the cost structure of having separate charters and a net interest margin (NIM) compressed by a higher cost of funds driven by a greater reliance on CDs for funding and competitive landscape. In fact, WTFC has never achieved a ROA of greater than 100 bps since going public in 1996.

Fitch observes that the company's FY12 ROA of 67 bps did not include much noise compared to past years which were positively impacted by large gains on bargain purchases related to FDIC-assisted deals. However, WTFC did benefit from a historically high level of mortgage banking income. During the year, WTFC realized \$110m in net mortgage banking income, up nearly two times from a year prior and accounting for 13% of total revenue.

Management has indicated it is committed to modestly expanding its mortgage banking business. However, as rates remain low and refinance activity slows, Fitch would anticipate mortgage banking income to recede back to more historical norms and account for less than 10% of total revenue putting moderate pressure on the bottom line but likely not enough to negatively impact ratings.

WTFC's NIM has never particularly been a strength given its deposit funding structure (33% of deposits being CDs) and its location (Chicago being a very competitive market for loans and deposits). Furthermore, WTFC's loan book is very short term, with 70% of it repricing either variable or repricing within one year as of YE12. This has placed pressure on the company's NIM over the past past years. Because the Fed has guided towards keeping rates low for the foreseeable future, Fitch would expect the NIM to remain low.

Once rates begin to rise, the short term nature of WTFC's loan book should allow it to take advantage of upward asset repricing while lagging deposit pricing. If this does indeed come to fruition and earnings performance comes in line with higher rated peers, Fitch could take positive rating action.

Credit costs have remained elevated relative to historic levels as management has no desire to take sweeping action to reduce NPA levels. Management believes it can ultimately get better pricing on NPAs by working out of them one-by-one and continue to increase shareholder value rather than taking a significant hit to earnings and capital through a bulk NPA sale. Therefore, Fitch would expect credit costs to continue to have a modest and adverse impact on the company's bottom line.

Profitability

(%)

	4Q12 Mean Peer ^a	4Q12	3Q12	2Q12	1Q11	4Q11
ROA	0.85	0.69	0.77	0.63	0.59	0.48
NIM	3.58	3.40	3.50	3.51	3.55	3.45
Efficiency Ratio	67.21	66.13	63.48	65.63	68.24	69.99
PPNR/Avg. Assets ^b	1.56	1.53	1.53	1.49	1.35	1.37
PPNR/NCO	6.96	3.35	2.44	2.92	1.52	1.87
Net Income (\$000)	N/A	30,089	32,302	25,595	23,210	19,221
Nonint. Income/Total Revenue	29.37	28.53	26.11	24.26	22.48	22.06

^aPeer group includes 'BBB' and 'BBB-' mid-tier regional financial institutions. Data as of 4Q12 and excludes WTFC results. ^bExcludes securities gains/losses.

Source: Company reports.

Ultimately, management has publically stated it believes the company can reach a ROA of between 110 and 120 bps in the current rate environment. Fitch observes that this level of profitability has never been reached by WTFC. Fitch expects the company's balance sheet structure to remain short term and its business strategy to be unchanged. Therefore, Fitch believes the probability of WTFC realizing a ROA of more than 100 bps is low. In the current rate environment, one could expect earnings to potentially reach the low-to-mid 80–90 bps range as expenses related to disposition of NPAs normalize, as does mortgage banking income.

Risk

Like most financial institutions, WTFC faces multiple risks, including credit and market in the course of its day-to-day business.

Credit Risk

Asset quality and credit risk have been superior to local competitors as well as similarly rated peers operating in different regions of the country. Fitch views management's overall credit risk management practices as solid, which is evidenced by asset quality performance through the cycle relative to others. While WTFC did experience noticeable asset quality deterioration during the credit crisis, especially when compared against historical performance, Fitch believes that this was primarily a function of its local operating environment being hit for a prolonged period of time and does not necessarily reflect poor underwriting or weak controls over the company's credit function.

Asset Quality Trends

(\$m)

	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11	Year-over-Year Growth
NPAs ^a (%)	2.33	2.66	3.07	3.11	3.02	—
Quarterly NCOs (%)	0.83	0.60	0.62	0.53	0.93	—
Reserves/Loans ^a (%)	0.98	1.10	1.12	1.13	1.10	—
NPAs	277	307	346	336	320	(13.44)
NCOs	25	18	17	14	25	0

^aNPAs include non-accrual loans held to maturity, foreclosed real estate and total TDRs held to maturity. Reserves to loans excludes FDIC covered loans.

Source: Company reports.

In conjunction with the announcement that the company would reduce loan volumes due to irrational pricing and terms, Fitch observes that loan growth in 2006 was just 4.7% compared to 2005 when it was close to 25%. Management's stated strategy to slow loan growth, especially growth related to commercial real estate (CRE), turned out to be the right one. While WTFC's NPAs and NCOs grew to levels two and three times higher than historical norms in 2009 and 2010 due to sizable real estate value declines in Chicago, the results were much better than peers as shown to the side.

By design management has historically operated with a fairly diversified, granular loan portfolio. One-third of the portfolio is made up of insurance premium finance loans originated through FIFC, which have extremely low historical losses as shown in the table at right.

Premium Finance Asset Quality

(\$m)

	4Q12	3Q12	2Q12	1Q12	4Q11
Period-end loans - P&C	1,988	1,983	1,830	1,512	1,412
NCOs - P&C (%)	0.21	0.14	0.14	0.15	0.35
Period-end loans - Life	1,725	1,666	1,656	1,693	1,695
NCOs - Life (%)	—	—	—	—	—

Source: Company reports.

Losses relating to P&C insurance loans are typically the result fraud on the broker's or agent's part. In 2010, FIFC along with a few other companies across the country were hit with a large fraud. FIFC took around \$15m in losses but recovered \$5m a year from insurance coverage. The only other material fraud occurred in 2000 when the company took a \$4.5m charge and subsequently recovered \$1.25m in court. Annualized normal NCOs related to P&C are well under 50 bps over the last 15 quarters.

Given the very secure nature of loans financing life insurance premiums as well as the clientele that the loans are to, losses have been nominal. The biggest risk relates to the insurance carrier the policy is with and its viability. First Insurance Funding Corp. consistently monitors carrier's credit rating as well as financial performance. If a carrier's rating falls below internal thresholds FIFC can take action, such as a 1035 tax exchange, to rid the company's exposure to that particular carrier.

While not expected, if losses or problem loans relating to these two products were to trend upward due to lax underwriting standards or internal control problems, Fitch would likely take negative rating action.

Fitch views WTFC's exposure to Chicago's economic environment as a rating constraint. Three-fourths of WTFC's core loan book (excluding FIFC loans) is located in the state of Illinois with the vast majority of that concentrated in the greater Chicagoland area. Fitch views the Chicago market as densely populated by banks and economically challenged which has resulted in and could result in prolonged periods of tepid earnings and elevated NPAs relative to historical levels.

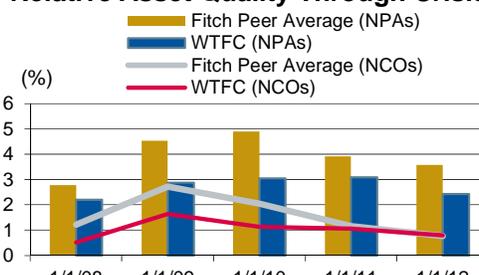
Fitch believes that asset quality will continue to improve in 2013 with the potential that NPAs fall to close to 2% and NCOs falling to between 50 and 60 bps for the year as real estate pricing in Chicago begins to firm. While these levels would still exceed what the company would consider normal, the metrics would continue to be superior to similarly rated institutions. If asset quality trends were to reverse due to outside economic factors or through uncontrolled growth, adverse rating action could follow.

Market Risk

Given the short-term nature of its balance sheet, Fitch believes WTFC is set up well for rising rates in the future. In a 200 or more bps ramp scenario (equal steps over 12 months), the company projects that net interest income would increase 5.1%. This projection aligns with Fitch's expectations and is primarily due to the company's short duration loan portfolio. As noted above, at YE12, 70% of WTFCs loans were variable or repriced with one year or 83% of its commercial loan book.

Management has made it publically known that it has no desire to extend out on the yield curve in this rate environment — neither on the loan side nor on the investment side. Fitch notes that the company does utilize derivatives from time to time for IRR management purposes only. Swaps and caps are used to hedge against variable-rate liabilities, specifically its junior

Relative Asset Quality Through Crisis



Note: Peer group includes 'BBB' and 'BBB-' mid-tier regional financial institutions. Data as of 4Q12 and excludes WTFC results. Data excludes FDIC covered loans for all issuers.

subordinated debt. Rate locks and forward commitments are also used in association with mortgage banking. Finally, covered calls are also sold on fixed-rate bonds the company owns. At YE12, WTFC had \$165m in notional outstanding relating to rate swaps and \$665m related to rate caps.

Liquidity and Funding

Fitch considers WTFCs funding to be very sound owing to its reliance on relatively stable deposits. Although WTFC has a higher mix of CDs than other banks, Fitch considers this reasonable given the company's operating footprint, historical strategy and evidenced ability to maintain adequate funding sources over time.

Similar to other areas of the company, liquidity and funding are managed conservatively. Consistent with its stated parameters, Fitch observes that WTFC typically maintains a loan to deposit ratio of between 85% and 90%. The primary source of funding and liquidity for WTFC comes from its local deposit markets in the surrounding Chicagoland area.

From a historical perspective, WTFC (through its subsidiary banks) experienced its initial growth in affluent, high net worth areas of Chicago. From its inception, the company has always had a greater reliance on CDs as a source of funding relative to other Fitch-rated institutions. This has had some adverse impact on WTFC's NIM and overall earnings profile.

However, Fitch notes that over the last couple years, WTFC has wound down its reliance on CDs from roughly 50% of total deposits to now under 35% while non-interest bearing DDA accounts have increased from around 9% of deposits to almost 18%. This

shift in deposit funding is primarily the result of a prolonged rate environment in which depositors shift funds from fixed-rate products to floating-rate products but also is due to a strategy by management to attract commercial deposits.

Also unique to WTFC compared to other institutions in Fitch's rating universe is its MaxSafe product which it initiated in 2008. The product aims to take advantage of the company's 15 separate subsidiaries and cater to the company's affluent customer base. The product allows individuals to receive 15x FDIC coverage depositors by having their account spread across the 15 charters.

Fitch views the level of wholesale funding to be reasonable. The company had \$414m of FHLB borrowings outstanding at YE12, with \$230m maturing in the next three years. If current market conditions persist management has indicated that it could potentially wind down its FHLB exposure as it continues to increase core deposit funding.

Fitch also notes that current market conditions would be conducive for a securitization of WTFC's P&C premium finance loans in case the company had a liquidity need. This is something that WTFC has done in the past — specifically in 2009 when it securitized \$600m in premium finance loans in conjunction with TALF. Fitch believes that the company could conduct a similar transaction if current market conditions persist and investors remain hungry for yield.

Deposit Funding Trends

(%)	12/31/12	12/31/11	12/31/10	12/31/09
Non-int. bear DDA	17	15	11	9
NOW	14	14	14	14
Wealth Mgmt	7	6	6	10
MMDA	19	18	16	15
Savings	9	7	7	6
CDs	35	40	45	46
Total	100	100	100	100

Source: Company reports

Holding company liquidity is sufficient. The holding company had \$64m of cash at YE12. Furthermore, WTFC's subsidiary banks had \$137m in dividend capacity at YE12. Even without that capacity, the holding company has minimal liabilities and cash flow needs.

Capital Adequacy

With a Fitch core capital to tangible assets ratio of 7.16% as of 4Q12, Fitch considers WTFC's capital as adequate relative to others in WTFC's peer group and relative to its overall risk profile. Regulatory capital ratios are also considered ample with a total risk-based capital ratio of 13% at YE12. Wintrust's rating not only reflects its ability to maintain an adequate capital base through the cycle but also its shown ability to raise capital in the private and public markets

Capital has historically been managed fairly conservatively. In 2008, WTFC began stockpiling capital to withstand the credit cycle and for the purposes of growth coming out of it. The company started by issuing \$50m in preferred stock in 3Q08 and then applying for and receiving \$250m of TARP in 4Q08. TARP was paid back in 4Q10 after the company raised

sufficient replacement capital in the public markets. Between the time of receipt and repayment of TARP, WTFC was able to purchase multiple institutions in FDIC-assisted deals as well as \$1bn of life insurance premium finance loans from AIG, transactions that have proven to be accretive to earnings and shareholder value.

Fitch believes that the company could slightly increase its semiannual dividend over the next 12–18 months to maintain its historical 10% payout ratio if earnings continue as projected by Fitch. Furthermore, it is Fitch's expectation that in the event of any meaningful acquisition or merger by WTFC, commensurate capital in the form of either Tier I or Tier II would be raised to maintain adequate capital levels. Growth outside of Fitch's expectations without a reasonable capital raise could result in adverse rating action.

Fitch Core Capital

(\$000, At Sept. 30, 2012)

Total Equity	1,804,705
Less preferred stock	176,406
Less Goodwill	345,401
Less Other Intangibles and Fair Value of MSRs	27,696
Fitch Core Capital	1,255,202

Fitch Core Capital/Total Assets (%)	7.16
Fitch Core Capital/Risk-Weighted Assets (%)	8.92

Source: Company reports

Capital Trends

(%)

	12/31/12	9/30/12	6/30/12	3/31/12	12/31/11
Wintrust Financial Corp					
Tier I Common	9.4	9.4	9.2	9.3	9.8
Tier I Risk-Based	12.0	12.2	12.2	12.7	11.8
Total Risk-Based	13.0	13.3	13.4	13.9	13.0

Source: Company reports.

Appendix

Wintrust Subsidiary Bank Data

(\$m)

Bank	Average Assets	ROA (%)	Tier I Capital / RWA (%)	YTD NCOs (%)
Lake Forest Bank	2,548	1.31	10.20	0.56
Hinsdale Bank	1,615	0.65	11.50	0.50
North Shore	1,904	0.92	8.30	0.33
Libertyville Bank	1,175	0.42	10.80	1.33
Barrington Bank	1,443	1.41	12.80	0.59
Crystal Lake Bank	750	0.58	13.40	0.70
Schaumburg Bank	671	0.57	11.00	0.57
Northbrook Bank	1,750	0.99	10.80	1.12
Village Bank	940	0.88	10.70	(0.08)
Beverly Bank	498	0.68	10.70	0.25
Town Bank	816	0.42	10.60	0.79
Wheaton Bank	737	0.52	12.30	2.70
State Bank of the Lakes	770	0.76	9.90	0.58
Old Plank Trail	463	1.10	13.10	0.85
St. Charles Bank	631	1.04	10.50	0.23

Data as of Dec. 31, 2012.

Source: Regulatory data.

Wintrust Financial Corporation

Rosemont, IL
(\$m, Years Ended Dec. 31)

	2012	2011	2010	2009
INCOME STATEMENT				
Interest Income	627	606	593	528
Interest Expense	108	144	177	216
Net Interest Income	520	461	416	312
Loan Loss Provision	76	103	125	168
Net Interest Income After Provision	443	359	291	144
Total Non-Interest Operating Income	226	190	192	318
Total Non-Interest Expenses	489	420	383	344
Pretax Profit	180	128	101	118
Tax expense	69	51	38	44
Net Income	111	78	63	73
BALANCE SHEET				
Assets				
Cash and Equivalents	1,351	919	1,038	1,184
Total Securities	1,876	1,395	1,584	1,362
Gross Loans	12,801	11,493	10,306	8,688
Less: Reserves for Impaired Loans/ NPLs	121	123	114	98
Fixed Assets	501	432	364	350
Goodwill	345	305	281	278
Other Intangibles	21	22	13	14
Other Assets	745	1,451	509	438
Total Assets	17,520	15,894	13,980	12,216
Liabilities and Equity				
Total Deposits	14,429	12,307	10,804	9,917
Short-Term Borrowing	264	524	217	263
Long-Term Borrowing	691	1,331	1,367	726
Other Liabilities	331	188	155	171
Memo: Trust Preferreds	249	249	249	249
Total Liabilities	15,715	14,350	12,543	11,077
Total Equity	1,805	1,544	1,437	1,139
ASSET QUALITY*				
Net Charge-Offs	75	103	110	137
Net Charge-Offs/Loans (%)	0.65	1.02	1.16	1.65
Total Nonperforming Assets	277	320	285	236
NPAs/Loans Plus OREO (%)	2.33	3.02	2.95	2.78
Loan Loss Reserves/Loans (%)	1.03	1.17	1.23	1.21
Loan Loss Reserves/NPLs (%)	57.01	52.99	55.14	64.74
NPAs/Equity and Reserves (%)	14.37	19.18	18.33	19.03
CAPITAL ADEQUACY (%)				
Tangible Common Equity/ Tangible Assets	7.36	7.49	7.99	4.71
Internal Capital Generation	6.19	4.51	3.04	5.86
Dividend Payout Ratio	7.80	10.80	17.60	12.40
Tier I Capital/Risk-Weighted Assets	12.07	11.77	12.49	11.00
Total Capital/Risk-Weighted Assets	13.07	12.96	13.79	12.44
PROFITABILITY (%)				
Return on Assets	0.67	0.52	0.47	0.64
Return on Equity	6.56	5.23	4.68	6.76
Net Interest Margin	3.47	3.41	3.35	2.99
Efficiency Ratio	65.85	64.98	63.77	54.44
Reported Tax Rate	38.26	39.42	37.20	37.79
LIQUIDITY (%)				
Loans/Assets	73.07	72.31	73.72	71.12
Loans/Deposits	88.72	93.39	95.39	87.60
Short-Term Borrowing/Assets	1.51	3.30	1.55	2.15

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