

Wintrust Financial Corporation

Key Rating Drivers

Ratings Affirmed; Outlook Revised to Stable: On May 18, 2021, Fitch Ratings affirmed the ratings of Wintrust Financial Corporation (WTFC). At the same time, the Rating Outlook was revised to Stable from Negative, reflecting Fitch's view that WTFC's performance in 2020 and expected performance are in line with its current rating.

Earnings Begin to Rebound: Fitch had expected WTFC and the industry as a whole to experience a significant drop in earnings performance during 2020 with the backdrop of lower rates, higher credit provisioning and elevated expenses. While WTFC's profitability did indeed decline year over year from record earnings in 2019, Fitch notes that the diversity of the bank's franchise, coupled with historically strong mortgage demand, offset spread revenue and credit-related earnings headwinds observed at some peers. Furthermore, Fitch believes the firm has sufficient headroom in its 'bbb' earnings and profitability factor score going forward and views the diversity and stability of WTFC's earnings as supportive of the overall rating.

Credit Quality Remains Resilient: Similar to peers, WTFC's credit quality has remained notably resilient. Impaired loans were 38bps at 4Q20, down from 44bps at 4Q19, and compare favorably with peer medians. Although 8% of loans are in industries considered sensitive to economic disruption caused by the coronavirus pandemic, credit losses have remained relatively low, supported by fiscal stimulus and forbearance programs. Fitch expects losses to increase modestly through 2021 but remain manageable in support of the ratings.

Capital Levels Support Rating: Fitch considers WTFC's capital management policies as supportive of the rating affirmation and Stable Rating Outlook. The Common Equity Tier 1 (CET1) ratio of 8.9% remained stable in 2020 through a combination of earnings retention and the suspension of share repurchases. While WTFC's CET1 ratio is the lowest among peers, Fitch views its levels of capital as adequate given the credit diversification provided by its premium finance book, which we expect will continue to produce a track record of low loan losses.

Solid Funding and Liquidity: Fitch continues to view WTFC's funding and liquidity profile favorably. Strong deposit growth during 2020 resulted in a loan to deposit (LTD) ratio of 86.5% at 4Q20, just above the peer average of 85%.

Rating Sensitivities

Downside Sensitive to Weaker Capital: WTFC's ratings and/or Rating Outlook would be at risk should its CET1 ratio decline below 8% and remain so for multiple quarters, absent a credit plan to rebuild above this level.

Asset Quality Deterioration May Pressure Ratings: Evidence of weakening asset quality could also pressure ratings. Namely, should the impaired loans ratio rise above 3%, negative ratings action would be considered. Moreover, while deterioration in the premium finance line would likely result from fraud and/or failed controls, accumulation of losses in this space could prompt negative ratio action.

Upside Potential Predicated on Earnings, Franchise Improvement: Fitch believes a Positive Rating Outlook or higher rating could be achieved by consistent performance in line with that of higher-rated peers without altering risk appetite. Fitch believes this would most likely be achieved through greater revenue diversification as well as improvement in franchise strength evidenced by deposit and market share gains within footprint.

Ratings

Foreign Currency	
Long-Term IDR	BBB+
Short-Term IDR	F2

Local Currency	
Viability Rating	bbb+
Support Rating	5
Support Rating Floor	NF

Outlooks	
Long-Term IDR ^a	Stable

^aRevised from Negative on May 18, 2021.

Applicable Criteria

[Bank Rating Criteria \(February 2020\)](#)

Related Research

[Fitch Affirms Wintrust Financial Corporation at 'BBB+'; Outlook Revised to Stable from Negative \(May 2021\)](#)

[U.S. Banks' 1Q21 Performance Aided by Reserve Releases \(May 2021\)](#)

[Federal Stimulus Supports U.S. Bank Credit Quality \(April 2021\)](#)

[Global Economic Outlook \(June 2021\)](#)

Financial Data

Wintrust Financial Corporation		
(\$ Mil.)	3/31/21	12/31/20
Total Assets	45,682	45,081
Total Equity	4,253	4,116

Analysts

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Issuer Ratings

Rating Level	Wintrust Financial Corp.	Subsidiary Banks
Long-Term IDR	BBB+	BBB+
Short-Term IDR	F2	F2
Viability Rating	bbb+	bbb+
Support Rating	5	5
Support Rating Floor	NF	NF
Outlook/Watch	Stable	Stable

NF - No floor.
 Source: Fitch Ratings.

WTFC's Issuer Default Rating (IDR) and Viability Rating (VR) are equalized with those of its bank subsidiaries, reflecting its role as the bank holding company, which is mandated in the U.S. to act as a source of strength for the subsidiaries. The ratings equalization also reflects the very close correlation between holding company and subsidiary failure and default probabilities.

WTFC has a Support Rating of '5' and Support Rating Floor of 'NF'. In Fitch's view, WTFC is not systemically important, and, therefore, the probability of sovereign support is unlikely. WTFC's IDRs and VRs do not incorporate any support.

Debt Rating Classes

Rating Level	Wintrust Financial Corp.	Subsidiary Banks
Long-Term Deposits	N.A.	A-
Short-Term Deposits	N.A.	F2
Subordinated Debt	BBB	N.A.
Preferred Stock	BB	N.A.

N.A. - Not applicable.
 Source: Fitch Ratings.

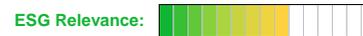
WTFC and its subsidiaries' subordinated debt is notched one level below its VR for loss severity. In accordance with Fitch's "Bank Rating Criteria," this reflects the alternate notching to the base case of two notches due to our view of U.S. regulators' resolution alternatives for an entity like WTFC, as well as early intervention options available to banking regulators under U.S. law.

The rating assigned to the preferred stock is four notches below WTFC's VR, which encompasses two notches for non-performance and two notches for loss severity.

The uninsured deposit ratings of WTFC's bank subsidiaries are rated one notch higher than the bank's IDR and senior unsecured debt because U.S. uninsured deposits benefit from depositor preference in the U.S. Fitch believes depositor preference in the U.S. gives deposit liabilities superior recovery prospects in the event of default.

Ratings Navigator

Wintrust Financial Corporation



Banks
Ratings Navigator

	Peer Ratings	Operating Environment	Company Profile	Management & Strategy	Risk Appetite	Asset Quality	Earnings & Profitability	Capitalisation & Leverage	Funding & Liquidity	Viability Rating	Support Rating Floor	Issuer Default Rating
aaa										aaa	AAA	AAA
aa+										aa+	AA+	AA+
aa										aa	AA	AA
aa-										aa-	AA-	AA-
a+										a+	A+	A+
a										a	A	A
a-										a-	A-	A-
bbb+										bbb+	BBB+	BBB+ Stable
bbb										bbb	BBB	BBB
bbb-										bbb-	BBB-	BBB-
bb+										bb+	BB+	BB+
bb										bb	BB	BB
bb-										bb-	BB-	BB-
b+										b+	B+	B+
b										b	B	B
b-										b-	B-	B-
ccc+										ccc+	CCC+	CCC+
ccc										ccc	CCC	CCC
ccc-										ccc-	CCC-	CCC-
cc										cc	CC	CC
c										c	C	C
f										f	NF	D or RD

Significant Changes

Stabilization of Operating Environment

The U.S. economic outlook has improved substantially over the past several months, with the roll out of highly effective vaccines that are expected to significantly curtail the transmission of the coronavirus, along with additional fiscal stimulus and continued monetary policy support that should provide a bridge to an economic recovery post pandemic. The latest “Global Economic Outlook” (GEO) report published by Fitch's economic team in June 2021 forecast a significant increase in 2021 GDP to 6.8% (versus 6.2% previously) and a decline in the average unemployment rate in 2021 to 5.6% (versus 5.8% previously). While the GEO forecast has the U.S. Federal Reserve maintaining short-term interest rates at 0%-0.25%, inflation expectations increased markedly as a result of the larger than expected government stimulus. That said, Fitch believes the operating environment for banks that operate primarily in the U.S. has stabilized.

Bar Chart Legend

Vertical bars – VR range of Rating Factor
 Bar Colors – Influence on final VR
 ■ Higher influence
 ■ Moderate influence
 ■ Lower influence

Bar Arrows – Rating Factor Outlook
 ↑ Positive ↓ Negative
 ⇕ Evolving □ Stable

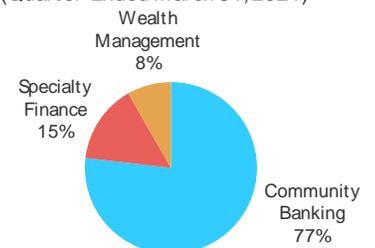
Company Summary and Key Qualitative Assessment Factors

Business Mix Provides Geographic, Credit Diversification to Balance Sheet

WTFC is an Illinois-based financial services holding company with approximately \$45.7 billion in assets as of March 31, 2021. Its franchise is diversified, comprising a strong community banking franchise, nationwide premium finance and leasing businesses, mortgage banking and wealth management. The company remains an active acquirer, although it has not made an acquisition since November 2019; it has purchased community banks within its footprint and added them to one of its 15 charters, and has also opened branches organically.

Fitch continues to view WTFC's business model as a differentiator relative to peers and supportive of its rating. This is largely attributable to the company's premium finance business, which comprises about one-third of the loan book. The segment helps diversify the geographic orientation of the portfolio as the business is nationwide, hedging against WTFC's otherwise predominantly Chicago- and Wisconsin-based businesses. Fitch views this profile positively, especially given the record of low losses of the premium finance business.

Segment Net Revenue Mix (Quarter-Ended March 31, 2021)



Source: Fitch Ratings, Wintrust Financial Corporation.

Management and Strategy Supportive of Rating

Fitch views WTFC's management and strategy as high influence factors for its rating. Management continues to methodically and strategically expand (and contract where appropriate) WTFC's community banking presence in its footprint via smaller, whole-bank acquisitions while defending its profitable national lending platforms. This results in both credit and revenue diversification.

Execution upon this strategy was evidenced through 2020 as WTFC was able to leverage its national mortgage platform to offset pressures on its net interest income. The mortgage segment supported earnings through 2020 in what was a banner year for the industry, originating \$8 billion of volume and comprising 61% of non-interest income in 2020. This played into management's previously communicated strategy of possessing a scalable mortgage platform, which it can grow in a declining rate environment while growth in the community bank segment slows.

Loan Surge Sparked by Government Lending Program Participation

WTFC grew loans nearly 23% through 2020, the strongest growth rate among peers and above the peer median of nearly 8%. Growth was robust across the board, led by the residential real estate portfolio, with 38% growth over 2019. This was followed by the commercial segment of the premium finance book, which grew 18% year over year, and 15% in the life premium finance segment. Growth in the commercial real estate book was relatively muted in 2020, growing 6% as WTFC remained cautious growing this asset class given the pandemic's effects on the sector.

Of greater note, the C&I book surged 33% in 2020 due to the company's elevated participation in Paycheck Protection Program (PPP) loans through 2020 and into 2021. This reflects management's strategy of growing earning assets through the pandemic to be in an advantageous position for margin expansion. WTFC also leveraged the program to attract prospective clients to the bank, producing new business elsewhere within the bank.

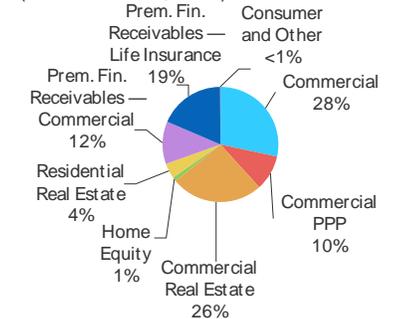
WTFC expects loan growth to be in the mid- to high-single digits on a percentage basis in 2021. Fitch views this as reasonable given current projections for economic growth; however, loan growth in 2021 will be depend on the path of the recovery and the level of commercial activity in WTFC's markets.

Risk Management and Controls Support Credit Strength

Fitch continues to view WTFC's prudent risk appetite positively. While loan growth was rapid in 2020, the company's rating incorporates our view that it maintained its strong risk management practices, which have resulted in lower credit losses compared to peers over time.

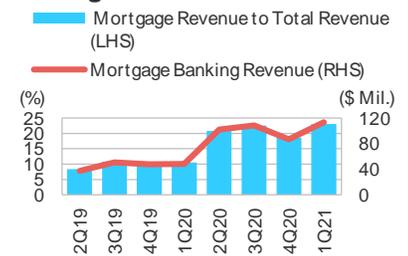
Loan Mix

(As of March 31, 2021)



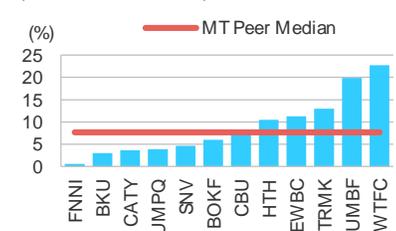
Source: Fitch Ratings, Wintrust Financial Corporation.

Mortgage Supports Earnings During Pandemic



Source: Fitch Ratings, Wintrust Financial Corporation.

Year-over-Year Loan Growth
 (As of Dec. 31, 2020)



Note: Excludes FHN: 87.2%, completed merger in 3Q20.
 Source: FedFIS.

Summary Financials and Key Ratios

	1Q21	2020	2019	2018	2017
	Three Months – First Quarter	Year End	Year End	Year End	Year End
(\$ Mil., Years Ended Dec. 31)	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed
Summary Income Statement					
Net Interest and Dividend Income	261.9	1,039.9	1,054.9	964.9	832.1
Net Fees and Commissions	77.6	163.8	147.2	152.6	53.0
Other Operating Income	109.5	442.1	258.2	198.9	266.1
Total Operating Income	449.0	1,645.8	1,460.3	1,316.4	1,151.1
Operating Costs	287.5	1,067.5	926.6	821.6	731.3
Pre-Impairment Operating Profit	161.5	578.3	533.7	494.8	419.8
Loan and Other Impairment Charges	(45.3)	188.5	53.6	34.7	29.8
Operating Profit	206.9	389.8	480.1	460.1	390.0
Other Non-Operating Items (Net)	N.A.	N.A.	N.A.	0.0	0.0
Tax	53.7	96.8	124.4	117.0	132.3
Net Income	153.1	293.0	355.7	343.2	257.7
Other Comprehensive Income	(44.7)	50.1	42.2	(30.2)	23.5
Fitch Comprehensive Income	108.4	343.1	397.9	313.0	281.2
Summary Balance Sheet					
Assets					
Gross Loans	34,463.0	33,381.0	27,201.3	24,097.4	21,980.8
- Of which Impaired	131.8	188.2	170.6	151.4	131.7
Loan Loss Allowances	277.7	319.4	156.8	152.8	137.9
Net Loans	34,185.3	33,061.7	27,044.5	23,944.6	21,842.9
Interbank	3,348.8	4,802.5	2,164.6	1,099.6	1,063.2
Derivatives	202.6	270.2	103.3	64.3	37.2
Other Securities and Earning Assets	4,844.2	3,881.2	4,480.4	3,377.8	2,631.1
Total Earning Assets	42,580.9	42,015.6	33,792.7	28,486.3	25,574.5
Cash and Due from Banks	426.3	322.4	286.2	392.1	277.6
Other Assets	2,675.0	2,742.3	2,528.8	2,366.4	2,062.8
Total Assets	45,682.2	45,080.3	36,607.7	31,244.8	27,914.9
Liabilities					
Customer Deposits	38,152.6	37,365.5	30,349.0	26,308.5	23,448.9
Interbank and Other Short-Term Funding	76.0	404.6	248.5	192.2	372.6
Other Long-Term Funding	2,154.9	1,827.6	1,601.3	849.7	592.3
Trading Liabilities and Derivatives	159.5	233.6	103.3	64.7	35.7
Total Funding	40,543.0	39,831.3	32,302.2	27,415.1	24,449.4
Other Liabilities	633.1	879.4	360.7	308.7	234.9
Preference Shares and Hybrid Capital	666.1	666.1	378.6	378.6	378.6
Total Equity	3,840.0	3,703.5	3,566.3	3,142.6	2,851.9
Total Liabilities and Equity	45,682.2	45,080.3	36,607.7	31,244.8	27,914.9

N.A. – Not applicable.
 Source: Fitch Ratings, Fitch Solutions.

Summary Financials and Key Ratios

(%, Years Ended Dec. 31)	1Q21	2020	2019	2018	2017
Ratios (Annualized as Appropriate)					
Profitability					
Operating Profit/Risk Weighted Assets	2.4	1.1	1.5	1.7	1.6
Net Interest Income/Average Earning Assets	2.5	2.7	3.4	3.6	3.4
Non-Interest Expense/Gross Revenue	64.0	64.9	63.5	62.4	63.5
Net Income/Average Equity	16.5	7.5	10.2	11.0	9.1
Asset Quality					
Impaired Loans Ratio	0.4	0.6	0.6	0.6	0.6
Growth In Gross Loans	3.2	22.7	12.9	9.6	8.8
Loan Loss Allowances/Impaired Loans	210.6	169.7	91.9	100.9	104.7
Loan Impairment Charges/Average Gross Loans	(0.3)	0.6	0.2	0.2	0.1
Capitalization					
Common Equity Tier 1 Ratio	9.0	8.8	9.2	9.3	9.4
Fully Loaded Common Equity Tier 1 Ratio	N.A.	N.A.	N.A.	N.A.	N.A.
Fitch Core Capital Ratio	N.A.	N.A.	N.A.	8.8	9.2
Tangible Common Equity/Tangible Assets	6.8	6.6	7.8	8.2	8.5
Basel Leverage Ratio	8.2	8.1	8.7	9.1	9.3
Net Impaired Loans/Common Equity Tier 1	(4.5)	(4.3)	0.5	(0.1)	(0.3)
Net Impaired Loans/Fitch Core Capital	N.A.	N.A.	N.A.	(0.1)	(0.3)
Funding and Liquidity					
Loans/Customer Deposits	90.3	89.3	89.6	91.6	93.7
Liquidity Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.
Customer Deposits/Funding	92.9	92.8	93.2	94.9	94.6
Net Stable Funding Ratio	N.A.	N.A.	N.A.	N.A.	N.A.

N.A. – Not applicable.
 Source: Fitch Ratings, Fitch Solutions.

Key Financial Metrics – Latest Developments

Credit Quality Aided by Government Support, Forbearance Measures

WTFC's asset quality has remained notably resilient despite the anticipated deterioration of credit profiles at the start of the pandemic. The company's non-performing loan and net chargeoff (NCO) ratios in fiscal 2020 improved from the year prior thanks to forbearance and payment deferral programs, as well as support from fiscal stimulus. Moreover, WTFC has historically possessed better than peer credit quality, largely a reflection of its strong and conservative risk culture. NCOs in 1Q21 measured 17bps, compared with 13bps for fiscal 2020. Fitch expects losses to increase modestly through 2021 but remain manageable in support of the ratings.

Earnings Recover Following Early-2020 Turbulence

Similar to peers, WTFC's earnings profile was affected by heavy provisioning in anticipation of elevated credit losses as well as NIM compression. However, the impact to WTFC's earnings was not as severe as expected as the company's good business mix offset these pressures. 2020 earnings were solid at \$292.9 million, down 18% from 2019's record. Earnings were helped by WTFC's mortgage segment, which recognized an increase of \$191.7 million in revenue compared to 2019 as a result of higher volumes and margins prompted by lower rates. We do not expect mortgage revenue to be as big of a driver of earnings performance going forward, especially as longer-term rates rise.

Furthermore, 1Q21 earnings were strong as WTFC reported net income of \$153.1 million, a quarterly record, for an ROA of 1.38% versus 0.67% a year prior. Results benefitted from a \$45.3 million reserve release, continued mortgage strength and \$51.2 million in net fees generated from PPP loans produced during the quarter. Fitch views the further recovery of earnings into 1Q21 as evidence of a decreased likelihood of WTFC's earnings and profitability factor score being downgraded over the ratings time horizon. As a result, the outlook on this factor score has been revised to stable.

Capital Levels Remain Stable Despite Rapid Growth

Fitch views WTFC's capital and leverage as adequate for its business and risk profile, and as remaining in line with its current rating. Even with a higher level of risk weighted assets, WTFC's regulatory CET1 ratio remained relatively unchanged at 9% in 1Q21, compared with 8.9% a year prior. This was driven by a pause in share repurchases, good earnings performance and a departure from the company's acquisitive nature in 2020.

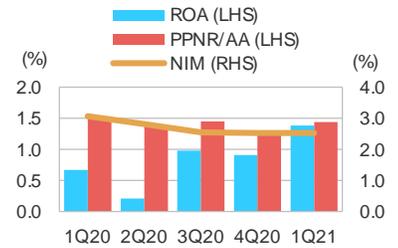
WTFC has also demonstrated a willingness to raise capital in both private and public markets. The company successfully raised \$250 million of preferred stock in May 2020, which was used to bolster liquidity levels and support balance sheet growth through the pandemic. While capital levels remain at the bottom of its peer group, Fitch views this as adequate given the credit diversification provided by the bank's loan book.

Good Funding Ability and Liquidity Levels

Fitch continues to view WTFC's funding and liquidity profile as solid. Similar to peers, WTFC experienced an influx of deposits in 2020, growing 23% from a year prior. Non-interest-bearing balances surged 63%, largely due to government stimulus programs and PPP lending proceeds. This pushed the LTD ratio down to 86.5% at YE20 from 89% a year prior, although the ratio had since ticked up to 87.6% in 1Q21. While some deposit balances are expected to level off over time, WTFC expects a fair amount of this to stay within the bank.

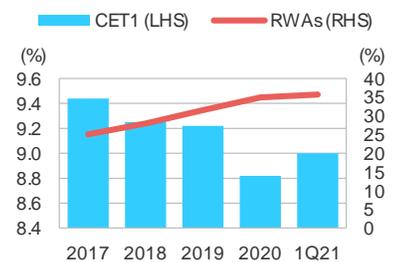
The liquidity profile is also strong, with the investment portfolio primarily composed of U.S. agency-issued bonds and mortgage-backed securities. Additionally, the bank has the option to increase its liquidity capacity by pledging PPP loans to the FHLB if necessary.

Returns Rebound Following Heavy Provisioning



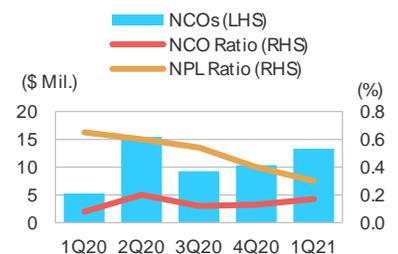
Source: Fitch Ratings, FedFIS, Wintrust Financial Corporation.

CET1 Stabilizes as RW As Rise



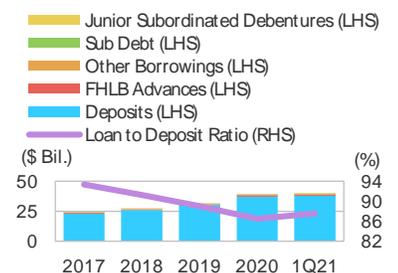
Source: Fitch Ratings, Wintrust Financial Corporation.

Credit Performance Remains



Note: NCO ratios annualized.
Source: Fitch Ratings, Wintrust Financial Corporation.

Loan to Deposit Ratio Declines Sharply



Source: Fitch Ratings, Wintrust Financial Corporation.

Environmental, Social and Governance Considerations

FitchRatings Wintrust Financial Corporation

Banks
Ratings Navigator

Credit-Relevant ESG Derivation

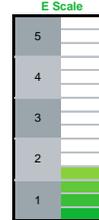
Wintrust Financial Corporation has 5 ESG potential rating drivers

- Wintrust Financial Corporation has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating.
- Governance is minimally relevant to the rating and is not currently a driver.

				Overall ESG Scale	
key driver	0	issues	5		
driver	0	issues	4		
potential driver	5	issues	3		
not a rating driver	4	issues	2		
	5	issues	1		

Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference
GHG Emissions & Air Quality	1	n.a.	n.a.
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Company Profile; Management & Strategy; Risk Appetite; Asset Quality



How to Read This Page

ESG scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the individual components of the scale. The right-hand box shows the aggregate E, S, or G score. General Issues are relevant across all markets with Sector-Specific Issues unique to a particular industry group. Scores are assigned to each sector-specific issue. These scores signify the credit-relevance of the sector-specific issues to the issuing entity's overall credit rating. The Reference box highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

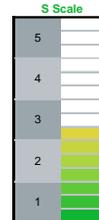
The Credit-Relevant ESG Derivation table shows the overall ESG score. This score signifies the credit relevance of combined E, S and G issues to the entity's credit rating. The three columns to the left of the overall ESG score summarize the issuing entity's sub-component ESG scores. The box on the far left identifies some of the main ESG issues that are drivers or potential drivers of the issuing entity's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the score.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI) and the Sustainability Accounting Standards Board (SASB).

Sector references in the scale definitions below refer to Sector as displayed in the Sector Details box on page 1 of the navigator.

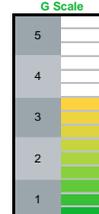
Social (S)

General Issues	S Score	Sector-Specific Issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities; SME and community development programs; financial literacy programs	Company Profile; Management & Strategy; Risk Appetite
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Company Profile; Management & Strategy; Risk Appetite
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Company Profile; Management & Strategy
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Company Profile; Financial Profile



Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference
Management Strategy	3	Operational implementation of strategy	Management & Strategy
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal/compliance risks; business continuity; key person risk; related party transactions	Management & Strategy; Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Company Profile
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Management & Strategy



CREDIT-RELEVANT ESG SCALE	
How relevant are E, S and G issues to the overall credit rating?	
5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

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