2021 Environmental, Social & Governance Report
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A Message from our President & CEO

At Associated Banc-Corp (Associated) our Environmental, Social and Governance (ESG) efforts are foundational to everything we do. We are intentional with our priorities, so that we may deliver increasing, long-term value to all of our stakeholders – the customers we serve, our colleagues and the communities where we live and work, and our shareholders who place their trust in our company performance.

As the largest bank headquartered in Wisconsin and with our expanded reach across multiple states, we take pride in seeking opportunities and leveraging our resources to match the evolving needs of the markets we serve. Just as we advance our business, we also continue to refine our approach to ESG. We appreciate that our stakeholders expect us to be transparent in how we operate, reporting on our own social and environmental impact, as well as how we create value by improving the quality of life in our communities.

In the past year, we have evolved our ESG reporting, providing disclosures that are aligned to both the SASB and TCFD frameworks. We’ve also established new corporate position statements on human rights, environmental and social lending, and environmental risk management. This corresponds with our own commitment of setting strategic and achievable ESG objectives that help guide our work and improve our performance.

Our approach goes beyond providing sound banking services. We’ve expanded our financial support, deepened partnerships with nonprofit organizations and advanced our colleague volunteer programs to help revitalize and strengthen our communities. We believe this work will have a lasting impact in our communities, while delivering long-term value to our customers and shareholders.

Underpinning all of these commitments is a continuously increasing focus on Diversity, Equity and Inclusion (DE&I). Over the last several years, we’ve significantly increased the percentage of women and people of color in senior management positions. As referenced in the Recognition & Awards section of this report, Associated has also been recognized for its support of active military, veterans and their families; people with disabilities and LGBTQ+ equality.
A Message from our President & CEO

We are both expanding our in-house DE&I programs and actively pursuing initiatives for the betterment of our communities. These programs and initiatives, detailed in the Social sections of this report, include concerted efforts to hire, promote and retain colleagues from underrepresented groups; providing forums and events to create greater organizational awareness of, and address the unique needs of, diverse populations; and working with community partners to address systemic inequities that have impeded communities in our markets.

We are also advancing our environmental sustainability programming. This includes the recent launch of our executive-led Environmental Sustainability Council bringing increased focus to environmental sustainability initiatives related to internal operations; products and services; partners and third-party vendors; colleagues and other stakeholders.

Our Board of Directors is directly and actively involved in oversight of our ESG initiatives. I invite you to learn more about these initiatives in the pages that follow. The report provides examples of how Associated is giving back to our communities; building for the future; and creating a sustainable business that values strong corporate governance and oversight.

I want to thank our colleagues for everything they do to advance our ESG priorities. It is through their continued efforts that we demonstrate our commitment to our customers, colleagues, communities and the environment, and position Associated for enhanced long-term value creation.

Andrew J. Harmening

Andrew J. Harmening
President and CEO
## 2021 Highlights\(^{(1)}\)

### ECONOMIC IMPACT

- **Increased minimum wage to $17 per hour** impacting approximately 35% of colleagues on November 21, 2021.
- **$465 million** in investments and community development loans to provide additional resources to low- to moderate-income (LMI) and majority-minority communities.
- **$324 million** in small business loans.

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential mortgages for approximately $1.2 billion in loans to support LMI and minority homeownership.</td>
<td>6,278</td>
</tr>
<tr>
<td>$3.1 million in grants to support Community Reinvestment Act (CRA) programming at various nonprofit organizations.</td>
<td></td>
</tr>
<tr>
<td>25% of branches in LMI census tracts.</td>
<td></td>
</tr>
<tr>
<td>9% of branches in majority-minority communities.</td>
<td></td>
</tr>
</tbody>
</table>


- **$807,000+** raised for the United Way.
- **42,000** hours of recorded volunteer time equal to $1.2 million in community service time.

\(^{(1)}\) Data as of, and for the year ended, December 31, 2021, unless otherwise noted.
2021 Highlights\(^{(1)}\)

**DIVERSITY, EQUITY & INCLUSION**

More than 99% of colleagues\(^{(2)}\) participate in DE&I training.

84% of colleagues feel Associated values diversity & inclusion.

43% of colleagues participate in Colleague Resource Groups (CRGs).

63% middle and executive management diversity.\(^{(3)}\)

36% board diversity.\(^{(3)}\)

**HUMAN RIGHTS**

Adopted Human Rights Statement focusing on providing a safe, diverse, equitable and inclusive environment for all stakeholders.

**SUSTAINABILITY/ENVIRONMENT**

Established an Environmental Sustainability Council to identify, implement and effectuate priorities for environmental sustainability activities.

Established Environmental Risk Management Policy and Program Statement focused on Environmental Risk Management; Climate Change, Carbon Emissions and Natural Resources; and Environmental and Social Lending.

Signed on to be a Supporter of the Task Force on Climate-related Financial Disclosures (TCFD) in September 2021.

Joined the Value Reporting Foundation, formerly known as the Sustainability Accounting Standards Board (SASB).

**GOVERNANCE**

Further formalized Board-level oversight of ESG.

Formally established senior management level ESG Committee.

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\(^{(1)}\) Data as of, and for the year ended, December 31, 2021, unless otherwise noted.

\(^{(2)}\) All active colleagues not on leave at year end.

\(^{(3)}\) Defined by gender, race or ethnicity.
Corporate Profile

Headquartered in Green Bay, WI, Associated Banc-Corp (Associated) is the largest bank holding company based in Wisconsin. It is the parent company of Associated Bank, National Association (ABNA). Associated is known for its strong relationships with the customers and communities it serves:

Approximately 4,000 colleagues, serving 1.3 million customer accounts.

More than 200 banking locations serving more than 100 communities throughout Wisconsin, Illinois and Minnesota and loan production offices in Indiana, Michigan, Missouri, Ohio, New York and Texas.

The Midwest’s leading mortgage lender for over a decade.

Associated Bank offers a full range of banking services and other financial products and services:

PERSONAL/CONSUMER
Checking
Savings (including HSAs)
Lending
Cards & Payments
Digital Banking
Insurance

BUSINESS
Business Checking & Savings
Money Market
Certificates of Deposit
Treasury Management
Business Credit & Lending

COMMERCIAL/CORPORATE
Treasury Management
Financing
Specialized Industries
Employee Benefits
Trust & Investing
Capital Markets

WEALTH MANAGEMENT
Private Banking
Investment Management
Trust & Estate Planning
Tax Planning
Retirement Planning
Financial Planning

(1) Data as of, and for the year ended, December 31, 2021, unless otherwise noted.
(2) The Leading Lender in the Midwest designation is based on originated, closed-end mortgage loan count, gathered from the Home Mortgage Disclosure Act data compiled annually by the Consumer Financial Protection Bureau. The results of the data were obtained through the Consumer Financial Protection Bureau Mortgage Database (HMDA), July 2021.
Foundational Strengths & Strategic Focus

Our foundational strengths and business strategies are critical to our delivery of long-term, sustainable value for all of our stakeholders—customers, colleagues, communities and shareholders.

Our progress has been a story of both continuity and adaptability, enabling us to successfully navigate regulatory, economic and even customer behavior changes. We are very fortunate to have diverse, committed teams of colleagues who are capable, determined and empowered to drive our company forward and deliver on our strategic priorities. With this as our backdrop, we continuously work to improve the strength of our company.

STRONG MARKETS

Our strength, in part, stems from being well positioned as the largest bank headquartered in Wisconsin. Centered in the Midwest, we estimate that our markets hold nearly 19% of the U.S. population(1) and nearly 30% of the U.S. manufacturing jobs.(2) According to the Bureau of Labor Statistics, most Midwestern states currently have unemployment rates below the national average.

We’ve tailored our business model to meet the diverse needs of our markets, which include thriving metropolitan areas, mid-size cities and small towns. Our metropolitan markets include branches and residential loan production offices that serve consumer and business banking customers. Our mid-size markets leverage our community markets model, a hybrid business model that bridges community-focused bank offerings with the effective back-office support.

Our market strategy is extended through our commercial, commercial real estate and specialty commercial business with offices in eight states, and through specialty commercial and consumer lending verticals, which provide expansion and diversified growth across multiple U.S. markets.

DEEP COMMUNITY ROOTS

Our company’s commitment to its communities dates back to 1861 when we first established our roots in Neenah, Wisconsin. We focus our efforts where we can best align our resources. This includes leveraging our expertise and financial support to promote affordable housing, provide small-business lending and advance neighborhood development. These initiatives and investments create opportunities for individuals, families and businesses to participate in and share the rewards of building economic stability in our communities.

Ultimately, healthy communities position us to better serve our customers, create opportunity for our colleagues and enable us to provide greater value for our shareholders.

(1) U.S. Census Bureau, 2020 Decennial Census.
Foundational Strengths & Strategic Focus

**EFFECTIVE RISK MANAGEMENT**

We strive to implement best practices in every element of our business and view risk management and regulatory compliance as core disciplines of our company. Our current regulatory and risk management position is stable, and we remain focused on compliance efforts as we continue to grow the company.

We aim to limit risk-taking outside of our core competencies, markets and industry segments. We believe that our stakeholders have benefited from our prudent and disciplined approach to managing our business. We also believe we have built a diversified financial services company with well-balanced earnings from all of our core businesses.

**EXCEPTIONAL CUSTOMER EXPERIENCE**

Our multi-dimensional focus on the customer experience, as we see it, helps distinguish in the marketplace. The investments we have made have helped us gain efficiencies while improving the experiences we provide. Customers appreciate the convenience of our in-branch, telephone, mobile and online sales and service channels.

We recognize that deepening customer relationships is one of the most significant ways we can deliver value. We offer a comprehensive mix of products and unique capabilities to help customers manage their finances, conveniently conduct transactions, and protect and promote personal wealth and business growth. Our colleagues work across business lines to build efficiencies so that customers can access the best solutions for their financial and business goals.

Doing this the right way means focusing first on understanding customer needs, then matching them with our capabilities. We’ve set high standards for ourselves and regularly train colleagues and evaluate the customer experience so that customers are not sold products they don’t need or understand.

**DIGITAL-FORWARD FOCUS**

Our people-first, digitally enabled approach focuses first on knowing our customers and gaining deep insights into what they need. To enhance our work, we bring together teams concentrated on customer experience measurement, customer data analytics and market research to more comprehensively understand and measure what’s important to current and prospective customers.

In complement, we are also bringing forward digital solutions to improve our internal operations. This includes refinement of legacy systems and development of new solutions that empower colleagues to be more successful in an increasingly digital environment.

We’ve redirected $50 million of spend to accelerate our digital transformation over the next five years. These investments will enable us to deliver differentiated and responsive sales and service solutions to our customers, extend our reach into underserved markets and enable flexible and efficient environments over time.
Our ESG Approach

As a company, we have a long history of making significant and broad investments in our communities. We focus on responsible and sustainable business practices that align with our business strategies; position us to be more efficient and resilient; improve the health, well-being and engagement of our colleagues; and help keep our communities and our environment vibrant and healthy.

We consider our focus on ESG practices to be an integral part of our commitment to our customers, colleagues, communities and shareholders. The Board of Directors has active oversight of ESG matters and a Senior Management ESG Committee (ESGC) is chaired by the General Counsel and Corporate Secretary. Other ESGC members include the President and CEO; Head of Consumer and Business Banking; Chief Human Resources Officer; Director of Diversity, Equity and Inclusion; Director of Community Accountability and Director of Enterprise Risk Management and Corporate Risk Strategy, who together provide a multi-disciplinary approach and diversity of thought to our ESG efforts.

There are several governance committees and subcommittees in place to allow the Bank to meet its ESG commitments and serve the needs of its stakeholders. The roles of some of these committees and subcommittees are detailed throughout this report, where relevant. Specific ESG initiatives are further supported through various lines of business and support areas.

We welcome the opportunity to further collaborate with our customers, colleagues, communities and shareholders in advancing this work. Each of these stakeholder groups provides valuable insight about our performance and improves our ability to make strategic choices and deliver results aligned with our goals.
Stakeholder Engagement

To develop strategies, innovate solutions and deliver long-term value, there is no substitute for direct engagement with our stakeholders. Through targeted engagement strategies, we proactively seek to exchange information about our respective viewpoints, strategies and practices.

### Engagement Approach

<table>
<thead>
<tr>
<th>Stakeholders</th>
<th>Engagement Approach</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customers</td>
<td>In-person, phone, email and text interactions; Advisory Councils; social media; relationship and transactional surveys; responding to customer feedback (compliments &amp; complaints); usability testing; website; and special events.</td>
</tr>
<tr>
<td>Colleagues</td>
<td>Workplace survey, executive leadership communications, monthly town halls, corporate intranet, dedicated careers website, Colleague Resource Groups, in-person and virtual meetings, learning and development programs, performance and development initiatives, business continuity and training exercises, and special events.</td>
</tr>
<tr>
<td>Community</td>
<td>Community Advisory Councils, board and civic engagement, corporate volunteer program, emergency response, philanthropic investments, financial education and outreach programs and corporate website.</td>
</tr>
<tr>
<td>Shareholders</td>
<td>Annual meeting, quarterly earnings calls, investor conferences and presentations, investor relations meetings, direct shareholder outreach meetings, SEC filings and dedicated investor relations website.</td>
</tr>
</tbody>
</table>

### Topics of Primary Interest

<table>
<thead>
<tr>
<th>Stakeholders</th>
<th>Topics of Primary Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customers</td>
<td>Service, ease of doing business, trust and fairness, in-person and information security, fair and responsible banking, fraud prevention, business continuity, diverse and inclusive environment, privacy, and financial wellness.</td>
</tr>
<tr>
<td>Colleagues</td>
<td>Responsible, ethical business practices including business continuity with disaster response exercises; transparent communications from executive leadership and monthly town halls; focused DE&amp;I initiatives; colleague engagement; career development; and active community volunteerism.</td>
</tr>
<tr>
<td>Community</td>
<td>Financial inclusion, fair and responsible banking, small business growth and development, and neighborhood stabilization.</td>
</tr>
<tr>
<td>Shareholders</td>
<td>Financial performance; enterprise risk management; sustainable business strategies; executive compensation; board composition; ESG activities; and management of legal and regulatory environment.</td>
</tr>
</tbody>
</table>
## ESG Summary Data

<table>
<thead>
<tr>
<th>Metric</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Goal (if applicable)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Average Assets (in thousands)</strong></td>
<td>$33,046,604</td>
<td>$34,265,207</td>
<td>$34,464,257</td>
<td></td>
</tr>
<tr>
<td><strong>Total Average Loans (in thousands)</strong></td>
<td>$23,122,797</td>
<td>$24,537,648</td>
<td>$24,057,980</td>
<td></td>
</tr>
<tr>
<td><strong>Total Average Deposits (in thousands)</strong></td>
<td>$24,735,608</td>
<td>$26,007,685</td>
<td>$27,693,414</td>
<td></td>
</tr>
<tr>
<td><strong>Net income available to common equity (in thousands)</strong></td>
<td>$311,587</td>
<td>$288,413</td>
<td>$333,883</td>
<td></td>
</tr>
<tr>
<td><strong>Diluted EPS</strong></td>
<td>$1.91</td>
<td>$1.86</td>
<td>$2.18</td>
<td></td>
</tr>
<tr>
<td><strong>Average FTE colleagues without overtime</strong></td>
<td>4,702</td>
<td>4,459</td>
<td>4,003</td>
<td></td>
</tr>
<tr>
<td><strong>Branches</strong></td>
<td>248</td>
<td>228</td>
<td>215</td>
<td></td>
</tr>
<tr>
<td><strong>ATMs</strong></td>
<td>322</td>
<td>299</td>
<td>283</td>
<td></td>
</tr>
<tr>
<td><strong>Community investments</strong></td>
<td></td>
<td></td>
<td></td>
<td>$3.37 billion three-year commitment (2021-2023)</td>
</tr>
<tr>
<td><strong>Residential mortgages (in millions)</strong></td>
<td>$569</td>
<td>$669</td>
<td>$1,180</td>
<td>$2.4 billion three-year commitment (2018-2020)</td>
</tr>
<tr>
<td><strong>Down payment &amp; closing cost assistance</strong></td>
<td>$4,344</td>
<td>$5,210</td>
<td>$5,975</td>
<td>$15 million three-year commitment (2021-2023)</td>
</tr>
<tr>
<td><strong>Small business loans</strong></td>
<td>$211</td>
<td>$107</td>
<td>$324</td>
<td>$350 million three-year commitment (2021-2023)</td>
</tr>
<tr>
<td><strong>Community development loans and investments</strong></td>
<td>$379</td>
<td>$388</td>
<td>$465</td>
<td>$600 million three-year commitment (2018-2020)</td>
</tr>
<tr>
<td><strong>CRA-qualified donations</strong></td>
<td>$3.6</td>
<td>$3.4</td>
<td>$3.1</td>
<td>$8 million three-year commitment (2018-2020)</td>
</tr>
<tr>
<td><strong>Colleague volunteer hours (in thousands)</strong></td>
<td>68</td>
<td>37</td>
<td>42</td>
<td>14,000 hours three-year commitment (2021-2023)</td>
</tr>
<tr>
<td><strong>Financial education seminars</strong></td>
<td>298</td>
<td>49</td>
<td>150</td>
<td></td>
</tr>
<tr>
<td><strong>Total workforce women</strong></td>
<td>65.3%</td>
<td>65.6%</td>
<td>64.3%</td>
<td>100 basis point increase year-over-year</td>
</tr>
<tr>
<td><strong>Total workforce people of color</strong></td>
<td>14.0%</td>
<td>15.8%</td>
<td>16.1%</td>
<td>35%</td>
</tr>
<tr>
<td><strong>Total SVP+, women representation</strong></td>
<td>32.0%</td>
<td>31.9%</td>
<td>31.5%</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Total AVP+, people of color representation</strong></td>
<td>10.6%</td>
<td>11.4%</td>
<td>11.8%</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Protected veteran hires</strong></td>
<td>3.1%</td>
<td>2.5%</td>
<td>3.0%</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Individuals with disabilities</strong></td>
<td>6.7%</td>
<td>11.8%</td>
<td>11.5%</td>
<td>5% supplier diversity spend</td>
</tr>
<tr>
<td><strong>Supplier diversity spend as percentage of total spend</strong></td>
<td>4.5%</td>
<td>5.0%</td>
<td>7.9%</td>
<td></td>
</tr>
</tbody>
</table>

Data as of, and for the years ended December 31, unless otherwise noted.
## ESG Summary Data

<table>
<thead>
<tr>
<th>Metric</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Goal (if applicable)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Engagement survey – participation rate</strong></td>
<td>85.5%</td>
<td>85.3%</td>
<td>84.9%</td>
<td></td>
</tr>
<tr>
<td><strong>Engagement survey – engagement (percentile)</strong></td>
<td>51%</td>
<td>54%</td>
<td>49%</td>
<td></td>
</tr>
<tr>
<td><strong>Total learning hours</strong></td>
<td>147,924</td>
<td>110,551</td>
<td>94,720</td>
<td></td>
</tr>
<tr>
<td><strong>Average learning hours per average FTE</strong></td>
<td>31</td>
<td>25</td>
<td>24</td>
<td></td>
</tr>
<tr>
<td><strong>Average training expense per average FTE</strong></td>
<td>$1,327</td>
<td>$938</td>
<td>$892</td>
<td></td>
</tr>
<tr>
<td><strong>Internal roles filled with internal candidates</strong></td>
<td>493</td>
<td>485</td>
<td>435</td>
<td></td>
</tr>
<tr>
<td><strong>Voluntary turnover rate</strong></td>
<td>15.5%</td>
<td>15.8%</td>
<td>17.8%</td>
<td></td>
</tr>
<tr>
<td><strong>Energy Efficiency/Intensity</strong></td>
<td>7,942</td>
<td>7,398</td>
<td>7,821</td>
<td></td>
</tr>
<tr>
<td><strong>Carbon Efficiency/Intensity</strong></td>
<td>9,452</td>
<td>8,497</td>
<td>7,879</td>
<td></td>
</tr>
<tr>
<td><strong>Water Efficiency/Intensity</strong></td>
<td>14,287</td>
<td>13,175</td>
<td>10,346</td>
<td></td>
</tr>
<tr>
<td><strong>Paper use (Reams per average FTE)</strong></td>
<td>8.4</td>
<td>5.1</td>
<td>3.4</td>
<td></td>
</tr>
<tr>
<td><strong>Scope 1 emissions</strong></td>
<td>5,451</td>
<td>4,544</td>
<td>See footnote 9</td>
<td></td>
</tr>
<tr>
<td><strong>Scope 2 emissions</strong></td>
<td>17,342</td>
<td>15,617</td>
<td>See footnote 9</td>
<td></td>
</tr>
<tr>
<td><strong>Scope 3 emissions</strong></td>
<td>Not yet calculated.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Board gender diversity</strong></td>
<td>21%</td>
<td>21%</td>
<td>27%</td>
<td></td>
</tr>
<tr>
<td><strong>Board racial/ethnic diversity</strong></td>
<td>7%</td>
<td>7%</td>
<td>9%</td>
<td></td>
</tr>
</tbody>
</table>

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1. 2019 and 2020 only include PATH activity and not FHLB Down Payment Plus (DPP) or FHLB Affordable Housing Program (AHP).
2. Loans to support the growth of businesses with revenues of $1.6 million or less, companies in need of loans of $1.6 million or less in LMI or minority census tracts, and businesses leveraging SBA loan programs.
3. Loans and investments supporting affordable housing development, small business growth and lending to nonprofits that support LMI communities.
4. Based on self-identification.
5. People of color defined as American Indian or Alaska Native, Asian, Black or African American, Hispanic or Latin, Native Hawaiian or other Pacific Islander, or Two or more races.
6. Eligible spend excludes tax and government, telecom, information technology, donations, sponsorships, personnel and occupancy.
7. Without overtime.
8. Preliminary estimates of relevant properties, does not include properties where utilities are included in lease or data is otherwise unavailable.
9. Preliminary estimates provided by third-party on relevant properties, 2021 Scope 1 and Scope 2 estimates not yet calculated.
Recognition & Awards

CORPORATE

Forbes (Statista)
World’s / America’s Best Banks • 2019-2022
America’s Best Banks in each State (Wis.) • 2021

50/50 Women on Boards
“3+” Company • 2021

Keefe, Bruyette & Woods, Inc.
Bank Honor Roll • 2021

Top Direct Lenders: Best of the Best 2021
Midwest Real Estate News • 2021, 2018

Wintrust Partners in Innovation Award
Mercy Housing Lakefront • 2021

Milwaukee Business Journal
Largest Corporate Charitable Contributor in Wisconsin • 2018 – 2020

CUSTOMER EXPERIENCE

J.D. Power
#1 in Customer Satisfaction Study with Retail Banking in the Upper Midwest(1) • 2021

WEX’s Health Division
Circle of Excellence Member • 2020

WORKPLACE

Top Workplaces (Energage)
USA • 2021
Chicago, Chicago Tribune • 2021
Milwaukee, Milwaukee Journal Sentinel • 2021
Madison, Wisconsin State Journal • 2020, 2021
St. Louis, St. Louis Post Dispatch • 2020

Best Place to Work for LGBTQ+ Equality(2)
The Human Rights Campaign Foundation • 2021

Best Of
The Bay, Green Bay Press Gazette • 2021
Madison, Madison Magazine • 2021
Milwaukee, Shepherd Express • 2020, 2021

Employer Support of the Guard and Reserve (ESGR)
Secretary of Defense Freedom Award(3) • 2021
Above and Beyond Award • 2019, 2021
Patriot Award • 2018, 2020
Seven Seals Award • 2019

WORKPLACE (CONT.)

Department of Workforce Development
Vets Ready Initiative Award • 2020, 2021

Military Times
Best for Vets: Employers • 2017 - 2021

U.S. Veterans Magazine
Top Veteran-Friendly Company • 2016-2020

Equal Opportunity Magazine
Top Employer • 2021

DiversityJobs.com
Top Employer • 2020, 2021

CAREERS & the disABLED Magazine
Top 50 Employer • 2018 – 2021

Wellness Council of America
Silver Well Workplace • 2021

American Heart Association
Workplace Health Achievement • 2018-2021

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(1) Associated Bank received the highest score in a tie in the Upper Midwest Region of the J.D. Power 2021 U.S. Retail Banking Satisfaction Study of customers’ satisfaction with their primary bank. Visit jdpower.com/awards for more details.

(2) The Human Rights Campaign Foundation is the educational arm of the Human Rights Campaign (HRC), America’s largest civil rights organization working to achieve equality for LGBTQ+ people.

(3) The highest recognition given by the U.S. Government to employers for their outstanding support of employees serving in the Guard and Reserve.
SOCIAL

Social Commitments Approach / 17
Diversity, Equity & Inclusion (DE&I)
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Colleague Experience / 43
  Engagement / 44
  Development / 45
  Well-being / 47
  COVID Response / 48
Throughout our 160-year history, our relationships with our stakeholders have defined Associated as a company. Simply put, it’s in our DNA.

Developing an environment and products and services that can significantly improve the lives of all our stakeholders isn’t something that just happens. We’ve established clear goals and metrics to help advance accountability for our initiatives that support our customers, colleagues and communities.

The following form the foundation of our Social Commitments approach:

**Community Commitment Plan**
This plan sets forth and stands as a measurement for our commitments to support majority-minority communities, low- to moderate-income (LMI) communities and small businesses.

**Customer Experience & Advocacy**
Associated’s measurement and use of customer experience feedback has significantly expanded, better enabling our colleagues to collectively enhance the customer experience.

**Diversity, Equity & Inclusion Programming**
Our Diversity, Equity & Inclusion program establishes goals and metrics to measure and monitor the progress of related workforce, workplace and marketplace initiatives.

**Colleague Experience, Development & Engagement**
More than 4,000 colleagues strong, Associated leverages both internal feedback and industry research to foster a safe, productive and engaging workplace and culture for its colleagues.

**Human Rights**
Underlying our Social Commitments is our overarching pledge to uphold Human Rights.

continued >
Social Commitments Approach

**HUMAN RIGHTS COMMITMENTS**

In everything we do, our company, affiliates and colleagues work with a shared commitment to Human Rights. We strive to follow the Universal Declaration of Human Rights which supports the fundamental belief that, “All human beings are born free and equal in dignity and rights. They are endowed with reason and conscience and should act towards one another in a spirit of brotherhood.”

We strive to maintain a workplace environment free from retaliation against any person who, in good faith, raises concerns regarding discrimination, harassment, bullying, policy violations or unethical, illegal, or inappropriate behavior, or who assists or participates in an investigation. Prohibited behaviors and actions include intimidation, adverse employment action related to a work assignment, wages or other terms of employment, discrimination, termination of employment and threats of any of the above.

We encourage open discussion regarding colleague concerns. Disputes can be resolved through discussion with a manager, Human Resource representative, or our anonymous third-party ethics hotline. Further, we commit to uphold the following, specific rights in business dealings, in relationships with vendors, in our communities, and in the treatment of our colleagues:

- The right to equality
- The right to life, liberty and personal security
- Freedom from slavery
- Freedom from torture and degrading treatment
- The right to recognition as a person before the law

**SENIOR MANAGEMENT OVERSIGHT**

The CBC has delegated to senior management the responsibility for managing programs at Associated that will uphold the principles and philosophies as described within the Human Rights Statement. In addition, all company colleagues are responsible for compliance with the company’s Code of Business Conduct and Ethics and Human Rights programming.

Further information on programming supporting the company’s Human Rights Statement is available throughout this document and on the Investor Relations section of the company’s website.

**BOARD-LEVEL OVERSIGHT**

The Associated Banc-Corp Board of Directors (the “Board”), is responsible for overseeing the corporate ESG strategies and risks of Associated. In fulfilling its responsibilities, the Board has delegated responsibility to the Compensation and Benefits Committee (CBC) for the approval of Associated’s Human Rights Statement, which the committee approved in January 2022.
DE&I Approach

Associated is focused on building a more inclusive and equitable environment both within and outside of our company. Our efforts focus on enhancing our workforce, strengthening our markets, and fostering a culture of belonging for our colleagues, customers and the communities we serve.

The company regularly monitors the progress of workforce development and retention, supplier diversity, colleague engagement and similar initiatives. Quarterly progress reports are provided to the Diversity, Equity & Inclusion Council and business line leaders. Additionally, the company's Board of Directors receives a comprehensive DE&I report on at least an annual basis.

The strength of our DE&I program has enabled us to break down barriers within our company and to build a workforce that better represents the diversity within all our communities. This includes concerted efforts to hire, promote and retain underrepresented groups.

We recognize we have much to learn, gain and provide by expanding our view of the people and communities we serve. We continuously work on new opportunities to listen, innovate and collaborate with others to further advance our progress.

Building a society where diversity and inclusion are valued, and equitable outcomes are possible is not something we can do alone. We remain committed to working with other businesses, nonprofit organizations, our colleagues and community members to help make this happen.

continued >
DE&I Approach

REFINING OUR FOCUS

Events of the past few years have reinforced that we must accelerate our efforts with respect to DE&I programming. In 2021, we evolved our approach through the elevation of our strategy, new engagement opportunities and advocacy initiatives.

Included in these initiatives are the established specific, executive-level goals, primarily focused on attracting, developing and advancing talent that reflects the diversity of our customers and the communities we serve.

In support of these goals, Associated has established DE&I Champions within each line of business in 2022. As liaisons to DE&I leadership, these individuals will help establish and set strategies in support of line of business goals and objectives. They will also create strategies to promote and encourage engagement in line of business and companywide DE&I programs.

2021 DE&I Select Actions

<table>
<thead>
<tr>
<th>Strategy Elevation</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Established executive-level DE&amp;I goals for each business line and support area</td>
</tr>
<tr>
<td>• Elevated Director of DE&amp;I to report directly to an executive officer</td>
</tr>
<tr>
<td>• Conducted periodic DE&amp;I town hall-style meetings</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DE&amp;I Engagement</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Increased community engagement to drive brand awareness and build colleague recruitment pipeline</td>
</tr>
<tr>
<td>• Increased colleague engagement through series of Courageous Conversation events</td>
</tr>
<tr>
<td>• Established Black Colleague Resource Group to promote the hiring, retention, advancement and development of Black and African American talent at Associated and to better represent and support our communities</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DE&amp;I Advocacy</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Created unique learning opportunities for colleagues to increase cultural competencies</td>
</tr>
<tr>
<td>• Expanded demographic tracking to inform and support program relevancy</td>
</tr>
<tr>
<td>• Showcased Associated’s commitment to DE&amp;I and promoted public advocacy through the sponsorship of external programs and events, and greater social media engagement</td>
</tr>
</tbody>
</table>
**DE&I Approach**

**EQUAL PAY FOR EQUAL WORK**

To facilitate equitable and fair pay, Associated conducts an annual pay equity analysis which covers the following four colleague classifications: Gender, Ethnicity, Veterans and Individuals with Disabilities. The results of this analysis are reviewed by executive leadership and action plans are formed if needed. These results are also presented to and reviewed with the full Board of Directors on an annual basis.

In November 2021, Associated raised its minimum hourly wage from $15 to $17 per hour. This investment positively impacted approximately 35% of employees. Recognizing our colleagues in this way has a meaningful impact on them, their families and our communities.

As colleagues grow their careers at Associated, they have opportunities to take advantage of formal competency assessments and to discuss with leaders their strengths, opportunities, and career or performance goals. We support career advancement through internal learning opportunities, career paths and mentorship programs, and make financial assistance available for colleagues pursuing job-related courses or degrees.

**BEING RECOGNIZED FOR AN EQUITABLE AND INCLUSIVE WORKPLACE**
2021 DE&I Highlights

To effectively attract and serve our customers, we aspire to have our colleague population mirror the communities in which we do business. Through targeted recruitment activities and a concerted effort to present diverse candidates for interviews, we are focused on hiring people of color in major metropolitan markets.

### 2021-2025 Goal

<table>
<thead>
<tr>
<th>Goal Description</th>
<th>Goal</th>
<th>Performance as of Dec. 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>At least one person of color in candidate slate(1)</td>
<td>50% of the time</td>
<td>51% of the time</td>
</tr>
<tr>
<td>YOY people of color growth</td>
<td>100 basis points</td>
<td>22 basis points</td>
</tr>
<tr>
<td>At least one woman in candidate slate(1)</td>
<td>80% of the time</td>
<td>73% of the time</td>
</tr>
<tr>
<td>Women SVP+ population</td>
<td>35%</td>
<td>31.5%</td>
</tr>
<tr>
<td>People of Color SVP+ population</td>
<td>10%</td>
<td>7.4%</td>
</tr>
<tr>
<td>Protected veteran hires</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>Individuals with disabilities</td>
<td>7%</td>
<td>12%</td>
</tr>
</tbody>
</table>

### Market Diversity(2)

<table>
<thead>
<tr>
<th>Market</th>
<th>People of Color</th>
<th>Associated Diversity(3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago</td>
<td>46.5%</td>
<td>43.1%</td>
</tr>
<tr>
<td>Green Bay</td>
<td>17.1%</td>
<td>10.4%</td>
</tr>
<tr>
<td>Madison</td>
<td>18.0%</td>
<td>17.2%</td>
</tr>
<tr>
<td>Milwaukee</td>
<td>30.8%</td>
<td>22.9%</td>
</tr>
<tr>
<td>Stevens Point</td>
<td>10.4%</td>
<td>7.8%</td>
</tr>
<tr>
<td>Twin Cities</td>
<td>26.1%</td>
<td>24.6%</td>
</tr>
</tbody>
</table>

### SUPPLIER DIVERSITY SPEND

Associated also promotes a diverse supplier pool and through its business operations strives to provide sourcing opportunities to any qualified, certified minority and women owned businesses through its bidding process. Eligible spend excludes tax and government, telecom, information technology, donations, sponsorships, personnel and occupancy.

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(1) For jobs with a midpoint market pay of $65,000 and above.
(2) Census Bureau Data as of January 1, 2021.
(3) As of December 31, 2021.
2021 DE&I Highlights

SELECT DIVERSITY, EQUITY & INCLUSION AWARDS/RECOGNITION

Associated continues to sharpen its focus and commitments to build and support a diverse, equitable and inclusive environment. Several initiatives are led and supported by the DE&I team, DE&I Council, Colleague Resource Groups and their members and colleagues at large.

Associated was a recipient of the Freedom Award for exemplary support of its National Guard and Reserve colleagues. Associated was among 14 organizations from 3,382 nominations submitted by Guardsmen and Reservists highlighting how their civilian employers went far beyond what federal law requires to support them. This is the first national award Associated has received from Employer Support of the Guard and Reserve (ESGR). The company has also received numerous local and state awards from ESGR for its support of military members and their families.

In 2022, the Human Rights Campaign Foundation recognized Associated for meeting all the criteria to earn a 100% rating and the designation of being a “Best Place to Work for LGBTQ+ Equality.” Human Rights Campaign Foundation’s Corporate Equality Index is the national benchmarking tool on corporate policies, practices and benefits pertinent to lesbian, gay, bisexual, transgender and queer employees. To earn top ratings, employers must take concrete steps to establish and implement comprehensive policies, benefits and practices that can allow for greater equity for LGBTQ+ workers and their families.

50/50 Women on Boards™, the leading global education and advocacy campaign driving the movement toward gender balance and diversity on corporate boards, recognized Associated Bank as a “3+” company, for having three or more women on its corporate board of directors.

With three women directors, representing 27% of its corporate board seats, Associated has made a business decision aligning with independent research that demonstrates when three or more women serve on a board, profitability, productivity and workplace engagement increase.

“Associated Bank is proud to have three women on our board of directors, representing 27% of our corporate board seats, in addition to three women on our executive leadership team. We are committed to and will continue to prioritize and reinforce the business advantages of gender balance that benefit stakeholders and shareholders.”

Andy Harmening
President & Chief Executive Officer
Associated Bank

continued >
2021 DE&I Highlights

DE&I COUNCIL

Associated’s DE&I Council is co-chaired by the President and CEO and the Director of Diversity, Equity & Inclusion. It includes both at large members and CRG representatives selected by executive leadership.

The council meets quarterly, and their responsibilities include:

• Serving as an advisory body to help senior leadership understand the complexities and nuances associated with DE&I.
• Serving as role models in helping to shape and positively influence the practice of DE&I throughout the organization.
• Furthering a commitment to inclusion.
• Taking steps so that the diversity of our colleague population can align with the communities we serve.

• Identifying the most effective ways to get feedback from our diverse workforce and communities.
• Serving as a resource and the governing body for our CRGs.

BOARD DIVERSITY

The Corporate Governance and Social Responsibility Committee Charter outlines desired diversity characteristics for Board member experience and competencies. The Corporate Governance and Social Responsibility Committee (CGSRC) believes that Associated's best interests are served by maintaining a diverse and active Board membership with members who are willing, able and well-situated to provide insight into current business conditions, opportunities and risks. The "outside" perspectives of the Board members are key factors in contributing to our success.

The CGSRC of the Board follows and periodically assesses the effectiveness of its diversity principles:

• Racial, ethnic and gender diversity.
• Geographic diversity, as it relates to the markets Associated serves.
• Industry representation, including a mix and balance of manufacturing, service, public and private company experience.
• Multi-disciplinary expertise, including financial/accounting expertise, sales/marketing expertise, mergers and acquisition expertise, regulatory, manufacturing, and production expertise, educational institutions, and public service expertise.
• Experience with technology, including cyber security, digital marketing and social media.

continued >
### 2021 DE&I Highlights

**COLLEAGUE DE&I PROGRAMMING**

We recognize that all colleagues play a critical role in creating an inclusive culture. Each colleague brings unique experiences and perspectives to help us achieve our DE&I goals. All colleagues are expected to:

- Understand the importance of equity, inclusion and belonging.
- Be an ally—someone who is not a member of an underrepresented group, but who takes action to support that group.
- Act with simple, everyday efforts that help others to be successful.
- Be familiar with our DE&I goals and progress to date.

Our intranet provides colleagues access to DE&I goals and performance, Colleague Resource Group (CRG) information, ideas on how to help Associated recruit and develop diverse talent, and opportunities to enhance engagement with minority-owned businesses.

With approximately 43% of colleagues participating in 2021, our CRGs have helped influence workforce development; workplace culture, policies and programs; and marketplace practices. In addition, the groups engage with nonprofit community partners, other businesses and organizations.

<table>
<thead>
<tr>
<th>COLLEAGUE RESOURCE GROUPS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Black Colleague Resource Group / Membership: 107</strong></td>
</tr>
<tr>
<td>Promotes the hiring, retention, advancement and development of Black and African American talent at Associated Bank while representing and supporting the Black and African American community.</td>
</tr>
<tr>
<td><strong>Cultural Awareness Colleague Resource Group / Membership: 574</strong></td>
</tr>
<tr>
<td>Works to support colleagues of all cultures and the communities we serve while promoting recruitment, retention and empowerment of underrepresented colleagues.</td>
</tr>
<tr>
<td><strong>Forward Abilities Colleague Resource Group / Membership: 193</strong></td>
</tr>
<tr>
<td>Celebrates the unique abilities in everyone through disability awareness, education and programs that support the needs of our colleagues and communities.</td>
</tr>
<tr>
<td><strong>Pride &amp; Equality Colleague Resource Group / Membership: 320</strong></td>
</tr>
<tr>
<td>Works to attract, develop and retain LGBTQ+ colleagues and their allies while promoting an inclusive workplace and being a visible resource within the company and community.</td>
</tr>
<tr>
<td><strong>Veterans Colleague Resource Group / Membership: 225</strong></td>
</tr>
<tr>
<td>Supports military colleagues and their families, advances veteran hiring and actively supports veterans in our communities.</td>
</tr>
<tr>
<td><strong>Women’s Colleague Resource Group / Membership: 1,085</strong></td>
</tr>
<tr>
<td>Collaborates with, and supports women across our organization, with a focus on personal development, professional advancement and well-being.</td>
</tr>
<tr>
<td><strong>Young Professionals Colleague Resource Group / Membership: 930</strong></td>
</tr>
<tr>
<td>Nurtures future leaders through career development, networking, internal and community engagement opportunities that vitalize the bank and our communities.</td>
</tr>
</tbody>
</table>

continued >
**DE&I TRAINING AND DEVELOPMENT**

We believe prioritizing inclusion at Associated is everyone’s responsibility. That’s why DE&I training is embedded in our learning and development program. This includes training for all colleagues and specialized instruction for leaders who shape our colleagues’ experience.

As part of our cultural initiatives we offer interactive virtual events to help colleagues understand the reality of racial disparity in our society and what we can do to drive positive change. In complement, our Colleague Resource Groups implemented a series of Crucial Conversation events to drive greater organizational awareness of and to engage our workforce in addressing the unique needs of women, veterans, LGBTQ+ individuals, people of color and people with disabilities.

**BRINGING INSIGHTS AND INTERACTION TO OUR STAKEHOLDERS**

To encourage awareness, action and an end to racism and discrimination in our society, we offer colleagues, customers and community members interactive learning and discussion events. In 2021, this included:

**Indigenous Peoples’ Day:** In observance of this holiday, Associated hosted a speaker event with Educational and Cultural Consultant Starla Thompson. Thompson provided historical facts and context of Columbus Day and Indigenous Peoples’ Day, while educating and sharing the contributions of Native Americans to our society.

**Anti-Asian Racism and Celebrating Asian-American Culture speaker events:** Hosted by Executive Director of the Hmong Wisconsin Chamber of Commerce, Dr. Maysee Herr, these events provided historical context around why Asian American and Pacific Islander (AAPI) violence exists today and actionable steps to help prevent it in our communities. Herr also highlighted the contributions of AAPIs and their impact on American culture.

**Juneteenth:** To celebrate this holiday, Associated hosted an educational event with Judge Derek Mosley, a Municipal Court Judge with the City of Milwaukee. Leadership also encouraged attendance at several Juneteenth events held in cities within our footprint and suggested a great way to celebrate Juneteenth is by supporting local Black-owned businesses.

**Milwaukee Film Festival:** Associated is proud to be the bank and partner of Milwaukee Film. As part of the 2021 Milwaukee Film Festival, Associated Director of Community Accountability LaDonna Reed cohosted an insightful and interactive discussion on the major themes of the Legacy Lives On film and the relevant issues our communities increasingly face, through a powerhouse panel of community and organizational leaders. The film examined the legacy of money in Black America through the stories of three uniquely determined women in Detroit, Tulsa and Atlanta.

**DE&I Events**

In 2021, Associated provided more than 130 unique DEI and CRG programs providing colleagues opportunities to engage in programs that expanded their understanding and promoted their allyship of the diverse populations within Associated and the markets we serve.

“I have experienced much personal growth by being involved in a CRG. I’ve had tough conversations, learned a lot about who I am as a person, and was able to identify ways in which I needed to evolve in order to be a better advocate.”

Associated Colleague
DE&I Programming Survey Response
Community Commitment

Associated is proud to play an active role in helping our communities grow and prosper. The Community Oversight Committee (COC) provides executive-level focus on company-wide community commitment goals.

Reporting to the Enterprise Risk Committee of the Board, the COC provides oversight for the bank’s community efforts and monitors compliance with regulatory requirements related to community involvement. This allows for executive visibility around complex issues that may impact Associated’s ability to meet its community commitments and supports companywide efforts to foster positive engagement with community stakeholders.

Progress reports are provided to the Enterprise Risk Committee (ERC) of the Board on at least an annual basis.

There are four subcommittees of the COC in place to allow Associated to meet the needs of LMI, minority and underserved individuals, communities and populations. This includes the CRA Committee, Fair Lending Committee, Charitable Advisory Committee and Associated Community Development Committee.

Complementing the COC and helping to drive community advocacy are the company’s Community Advisory Councils, Regional Volunteer Council and other community stakeholders helping to bring greater interaction between community professionals and Associated. These interactions have helped drive an active exchange of ideas, define new programs and increase engagement between Associated, its colleagues and the community.

continued >
Community Commitment

COMMUNITY COMMITMENT PLAN

Our 2021-2023 Community Commitment Plan sets forth our commitment to lend or invest $3.37 billion to support majority-minority communities, LMI communities and small businesses in our three-state branch footprint of Wisconsin, Illinois and Minnesota.

The basis of our approach is for majority-minority and LMI communities to have access to sound financial products and services. This is complemented by our efforts to build a more inclusive and equitable environment both within our company and in the communities we serve.

Highlights of our financial commitments include $2.4 billion in residential mortgages and $15 million in down payment and closing cost assistance, $350 million in small business loans, $600 million in community development loans and investments, $8 million in CRA-qualified philanthropic grants and/or in-kind donations, and 14,000 hours of CRA-qualified volunteer time.

We will monitor our performance and publicly report our progress toward meeting these commitments. We recognize that changes in economic conditions may impact our performance. To that end, if the need arises, we may adjust our commitments on an annual basis during the course of this Plan.

2021 COMMUNITY COMMITMENT PLAN GOALS AND PROGRESS

<table>
<thead>
<tr>
<th>Product/Focus Area</th>
<th>Three-year Commitment ($ in millions)</th>
<th>Progress through Dec. 31, 2021 ($ in millions)</th>
<th>Percentage Complete</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential mortgages</td>
<td>$2,400</td>
<td>$1,180</td>
<td>49.16%</td>
</tr>
<tr>
<td>Down payment and closing cost assistance</td>
<td>$15</td>
<td>$5.975</td>
<td>39.83%</td>
</tr>
<tr>
<td>Small business loans(1)</td>
<td>$350</td>
<td>$324</td>
<td>92.51%</td>
</tr>
<tr>
<td>Community development loans and investments(2)</td>
<td>$600</td>
<td>$465</td>
<td>77.50%</td>
</tr>
<tr>
<td>Monetary Donations</td>
<td>$8</td>
<td>$3.1</td>
<td>38.12%</td>
</tr>
<tr>
<td>Volunteer time</td>
<td>14,000 hours</td>
<td>4,369 hours</td>
<td>31.21%</td>
</tr>
</tbody>
</table>

(1) Loans to support the growth of businesses with revenues of $1.6 million or less, companies in need of loans of $1.6 million or less in LMI or minority census tracts, and businesses leveraging SBA loan programs.

(2) Loans and investments supporting affordable housing development, small business growth and lending to nonprofits that support LMI communities.
Community Commitment

MEETING COMMUNITY NEEDS THROUGH LENDING AND INVESTMENTS

Associated plays an active role in the communities in each of our markets. We provide loans and investments to stimulate economic development and build stronger communities. Core to our efforts is the promotion of homeownership and the revitalization of neighborhoods.

Inclusion is an intentional practice in designing products and services for the diverse needs of our communities. Several of our mortgage products focus on first-time homebuyers and LMI customers and communities. Customers can access these services through our full array of channels including loan officers, branches, loan production offices, third-party originators (mortgage bankers, mortgage brokers and correspondent banks), loan and portfolio purchases, loan-by-phone and online banking.

Our homebuyer assistance programs also provide significant value to qualifying borrowers through direct closing cost and down-payment subsidies. In 2021, Associated built on its community commitments by providing approximately $1.2 billion in residential loans to support LMI and minority homeownership. This represents 6,278 residential mortgages helping families obtain homes.

We also promote homeownership through our company’s Program for Assisting Today’s Homebuyer (PATH), and other grant programs that provide down payment and closing cost assistance for LMI borrowers. Since its 2017 introduction, we provided more than $18.3 million in subsidy funds and originated 4,565 loans with borrowers who have used PATH funds.

We provided $324 million in loans to small businesses in 2021. As with residential lending, we use all of our available channels to maximize our reach. Products include conventional business loans, government-guaranteed loan products and business credit cards.

During the year, Associated also provided a total of $465 million in community development loans and investments to create affordable housing options, provide community services and promote community development in Illinois, Minnesota and Wisconsin. By focusing on the markets we serve, Associated is able to keep investment dollars local, while strengthening communities, building opportunity and changing neighbors’ lives.

Whether working with individuals, families, small businesses or community development organizations, we aim to prudently underwrite loans and carefully consider the borrower’s ability to repay, recognizing the reality that extending credit to unqualified borrowers does them and our communities a disservice.

An individual’s ability to achieve homeownership can have a direct influence on their financial well-being and the stability of our communities. Associated and our colleagues make homeownership dreams a reality for many across our footprint.

From first-time homebuyer workshops and grants to community fundraisers and housing builds/repairs, homeownership has been a major focus of our company's philanthropic efforts from the beginning.

continued >
Community Commitment

ACCESS TO SERVICES

Associated is committed to effectively providing access to our financial products and services through our branch network and digital banking services. As of December 31, 2021, 25% of our branches are in LMI census tracts and 9% of our branches are in majority-minority communities. Associated also invests heavily in digital and other non-branch channels to address access needs, including online banking, mobile banking, full-service ATMs and our telephone-based Customer Care Center.

While banking continues to be a relationship business, our customers expect advanced online and mobile banking services to conduct their business. Our investments in alternate delivery systems position us to meet the ever-changing needs of our customers and communities. As of December 31, 2021, more than 64% of Associated customers actively use digital banking services. Sales via digital channels now account for 19% of total deposit sales(1) and 82% of customer-originated mortgage applications.

Important, these services also help us extend our reach into underserved communities. Mobile banking, in particular, gives un/under-banked populations access to services when there is no transportation, home internet service or traditional banking options available.

Digital adoption by census tract(2)

Currently, a larger percentage of Associated customers in LMI communities use digital channels to access banking services, compared to non-LMI communities.

<table>
<thead>
<tr>
<th>Branch Type</th>
<th>Online Enrollment</th>
<th>Active Online Users</th>
<th>Mobile Enrollment</th>
<th>Active Mobile Users</th>
</tr>
</thead>
<tbody>
<tr>
<td>LMI Branches</td>
<td>68.7%</td>
<td>59.2%</td>
<td>49.5%</td>
<td>46.2%</td>
</tr>
<tr>
<td>Non-LMI Branches</td>
<td>66.9%</td>
<td>58.3%</td>
<td>46.9%</td>
<td>43.6%</td>
</tr>
</tbody>
</table>

(1) Based on products offered via both branch and digital channels.
(2) Primary customer based on the CRA rating of the branch to which the customer is assigned; data as of July 2021.
Community Commitment

CORPORATE PHILANTHROPY

Our approach to meeting community needs goes beyond providing banking services. We designate 1% of our annual pretax profits for charitable purposes with the majority of that total supporting CRA-eligible programs. We surpassed that target in 2021, providing $3.1 million in CRA-qualifying community development grants to various nonprofit organizations.

Our philanthropic priorities align to nonprofit organizations that share our stakeholders’ values and whose programs help build and strengthen the communities we serve. Our philanthropic priorities support:

- Affordable Housing
- Economic Development
- Neighborhood Revitalization/Stabilization
- Small Business Development

We also consider grants focused on health and human services, the environment, and arts and culture. Nonprofit organizations seeking an Associated grant may apply online.

2021 Community Development Grants

<table>
<thead>
<tr>
<th>Area</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neighborhood Revitalization &amp; Stabilization</td>
<td>$777,250</td>
</tr>
<tr>
<td>Small Business Development</td>
<td>$550,895</td>
</tr>
<tr>
<td>Multiple Focus Areas</td>
<td>$1,064,267</td>
</tr>
<tr>
<td>Workforce Development</td>
<td>$735,080</td>
</tr>
</tbody>
</table>

For the past three years, Associated has provided a statewide grant through the Wisconsin Community Action Program Association (WISCAP). The funds enable WISCAP and its members to create economic opportunity and support community-based solutions to poverty in Wisconsin.

Associated’s funds support a variety of programming from homebuyer education, home repair, housing energy efficiency program support, small business program support and workforce skills. Among the 2021 fund recipients were:

- Take Root Wisconsin
- ADVOCAP
- CAP Services
- Couleecap Inc
- Lakeshore CAP
- NEWCAP
- Racine/Kenosha CAA
- SDC
- Western Dairyland EOC

In addition, funds were designated directly to WISCAP to support the administration, disbursement and coordination of grants and impact reporting, which helps allow these dollars to make a meaningful difference in the communities we serve.
Community Commitment

**VOLUNTEERISM**

Volunteerism continues to be one of the most visible, vibrant and rewarding ways for colleagues to share in our community commitment. We encourage colleagues to get involved with causes that support company-sponsored programs, as well as pursue their individual interests.

In 2021, Associated colleagues recorded more than 42,000 hours of volunteer time, including 4,369 CRA-qualified service hours, and 150 financial education seminars during the year. Since the inception of our volunteer program our colleagues’ recorded volunteer hours have reached a value of more than $14.5 million in donated time.

**2021 Highlights**

- **2,108 colleagues**, or 52% of workforce, recording volunteer time.
- **42,000 hours** of recorded volunteer time, including **4,369 CRA-qualified service hours**.
- **$14.5 million** in donated time since inception of volunteer program.
- Support of **150 financial education seminars** during the year.

More than 225 colleagues support the governance and direction of our nonprofit partners by serving on boards, committees and consortiums impacting the scope and direction of LMI individuals and committees in need. The volunteers range in level of authority and skill, providing technical and financial assistance in the following capacities: finance, fundraising, loan committees, selection committees, small business, workforce development, training, coaching, customer service, legal, risk, community outreach and more. The Bank’s nonprofit partners are in various sectors that focus on providing support to LMI individuals and communities.

Areas of focus include, but are not limited to, affordable housing, healthcare, education, workforce development, economic development, community revitalization and stabilizations, economic empowerment and small business development.

In support of our colleague volunteerism, Associated provides:

- All full- and part-time colleagues with eight hours of volunteer time off (VTO) each year to support and promote volunteer service with nonprofit organizations.
- Recognition for their service through various platforms internally and externally.
- Volunteer support through our internal volunteer platform, Corporate Social Responsibility team and members of our Regional Volunteer Council, comprised of passionate colleagues leading the volunteer efforts in their market.
- A $250 grant to the nonprofit organization of their choice for any colleague who volunteers 50 hours or more during the year.

continued >
Community Commitment

Examples of current and past collaborative partnerships with nonprofits include: WWBIC, NeighborWorks, Habitat for Humanity, LISC, Boys & Girls Clubs, Social Development Commission, ACTS Housing, United Way, Junior Achievement, SecureFutures, Housing Resources Inc., NeDA, HIRED, Spanish Coalition for Housing IL, Chicago Urban League, LUCHA, Revitalize Milwaukee, United Community Center, Umoja Community Development Corp. MN, Prepare and Prosper MN, BestPrep, Revitalize Milwaukee, Rebuilding Together of Greater Chicago, Revitalize Milwaukee and more.

COMMUNITY REINVESTMENT ACT STATEMENT

We recognize our success is dependent upon strong relationships with the communities where we live and serve. Our Community Commitment is grounded in fostering stronger, more stable communities. Our efforts focus on where we can best align our resources and, along with our community partners, address some of the most important economic development issues in the markets we serve.

This approach includes providing sound financial services throughout our three-state footprint of Wisconsin, Illinois and Minnesota; giving of our time through colleague volunteerism; and strengthening our communities through our provision of financial resources.

Associated’s CRA rating reflects our commitment to communities and responsible banking. In 2021, Associated Bank, N.A. received a “Satisfactory” CRA rating from the Office of the Comptroller of the Currency (OCC) for the evaluation period the exam period of January 1, 2018, to December 31, 2020. The corporation’s full OCC CRA Performance Evaluation and CRA Public File are available on the company’s website. The information is current as of April 1 of each year and may be updated periodically. Questions or comments about this information or regarding our CRA performance in helping to meet community credit needs may be addressed to Associated’s CRA officer at CRA@AssociatedBank.com.
Community Commitment

COMMUNITY PARTNERSHIPS
One of the most important things we do to keep our company healthy and vibrant is to proactively support economic development within our communities. We pride ourselves on being a strong community partner, actively coordinating resources for the benefit of the communities we serve.

Our ongoing work with our Community Advisory Councils in Wisconsin, Illinois and Minnesota helps bring greater interaction between community professionals and Associated Bank. The active exchange of ideas has been instrumental in helping define new programs to support affordable housing, small business development and community development.

We advance these actions with specialized teams that are responsible for leading specific community development efforts. Integral to their success is the company’s Director of Community Accountability, who drives enterprise-wide initiatives in this space, and our Community Reinvestment Act (CRA) Officer, who is responsible for establishing CRA policy and monitoring the Bank’s performance in complying with the requirements of the CRA program.

These efforts are complemented by the Director of Multi-Cultural and Affordable Lending who is responsible for leading affordable residential lending initiatives for the Bank. In addition, Associated’s Multi-Cultural and Affordable Lending team develops partnerships with nonprofit agencies, realtors and other affinity groups to provide homebuyer education and service low- to moderate-income and minority borrowers within the community. These partnerships play a vital role in ensuring we readily identify and assess the needs of our mortgage customers.

We further expand our reach through the Bank’s subsidiary, Associated Community Development, LLC, which offers both equity and lending in underserved areas of Associated markets. Investment initiatives include tax credits for affordable income housing, historical building preservation and various commercial development projects.

COMMUNITY ADVISORY COUNCIL MEMBER ORGANIZATIONS

ILLINOIS
- Allies for Community Business
- Chicago Community Loan Fund
- Chicago Community Trust
- Community Investment Corporation
- Housing Action Illinois
- LISC Chicago
- Northwest Center
- Spanish Coalition for Housing
- United Way of Metropolitan Chicago

MINNESOTA
- Community Reinvestment Fund, USA
- HIRED
- LISC Twin Cities
- Minnesota Homeownership Center
- Neighborhood Development Alliance (NeDA)
- NeighborWorks Home Partners
- Urban League Twin Cities
- WomenVenture

WISCONSIN
- Habitat for Humanity – Milwaukee
- Housing Resources, Inc.
- Metropolitan Milwaukee Fair Housing Council
- MLK EDC
- Neighborworks Green Bay
- Revitalize Milwaukee
- WISCAP
- Wisconsin Native Loan Fund
- WWBIC

continued >
Customer Experience

Associated is focused on giving customers consistent quality experiences across all of our service channels—whether in branch, online, mobile, telephone or more.

Our measurement of customer experience has expanded significantly over the past several years, with feedback sourced through surveys, studies and unstructured formats. This comprehensive data is centralized and aggregated using the company’s customer experience platform.

<table>
<thead>
<tr>
<th>Voice of Customer Data Sources</th>
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</thead>
<tbody>
<tr>
<td><strong>Transaction Surveys by Channels</strong></td>
</tr>
<tr>
<td>Digital</td>
</tr>
<tr>
<td>• Mobile</td>
</tr>
<tr>
<td>• Online</td>
</tr>
<tr>
<td>• New Account</td>
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</tbody>
</table>

| **Relationship & Industry Studies** |
| Consumer | Business/Commercial | Syndicated |
| • Consumer Relationship | • Business Banking | • J.D. Power Retail Banking Study |
| • Onboarding | • Associated Connect | |
| • Attrition | | |

| **Unstructured** |
| Complaints & Compliments |
| • Managed by We Care | • Managed by We Care |
| • Contained in Customer Experience Platform | |

To enable immediate feedback, reinforce positive colleague behaviors and provide longer-lens perspectives, customer experience metrics are shared across the organization on a regular basis, as follows:

- **Daily:** Colleagues have access to real time feedback from the customer experience platform to better understand customer experience in each channel.
- **Weekly:** Verbatim comments from transactional surveys help in identifying opportunities to improve the customer experience and allow for the celebration of colleague successes.
- **Monthly:** Transactional survey data is provided to channel owners, published on the company’s intranet and reviewed at Customer Governance Council meetings. Management can also drill down to view results at the market and branch level.
- **Quarterly:** Relationship study reports provide Net Promoter Scores (NPS) and a comprehensive view of key factors impacting consumer customer commitment, loyalty and satisfaction.
- **Quarterly:** Complaint and compliment metrics shared with the ERC of the Board.

continued >
Customer Experience

CUSTOMER EXPERIENCE HIGHLIGHTS
We’ve made significant strides in customer satisfaction by listening to our customers and sharing direct feedback at all levels of the organization. This has been markedly impactful in our branch and customer care channels where customers and colleagues interact directly.

In 2021, a record 88% of customers shared through our internal surveys that they were completely satisfied with their branch experience. As described on this page, Associated was also recognized by J.D. Power, who ranked the bank #1 in Customer Satisfaction with Retail Banking in the Upper Midwest in 2021.

As customers adopt additional self-service banking options, their feedback helps inform current and future service strategies. This is particularly beneficial as we modernize digital platforms and bring-forward personalized services that differentiate the Associated banking experience.

Award winning satisfaction
In 2021, Associated received the J.D. Power Award for ranking highest in the J.D. Power 2021 U.S. Retail Banking Satisfaction Study for the Upper Midwest Region* for customers’ satisfaction with their retail bank.

The Retail Banking Satisfaction Study measures satisfaction in six factors: account opening, communication and advice, channel activities, convenience, problem resolution, and products and fees. Associated ranked #1 in convenience, channel activities and new account opening. Channel activities include seven subfactors: ATM, assisted online (chat), branch, call center, IVR (interactive voice response), mobile and website.

The study is based on responses from 94,784 retail banking customers of the largest banks in the United States regarding their experiences with their retail bank. It was fielded from April 2020 through February 2021. Big banks are defined as banks with more than $260 billion in domestic deposits; regional banks are those with $55 billion-$259 billion in domestic deposits; and midsize banks are those with less than $55 billion in domestic deposits.

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*Associated Bank received the highest score in a tie in the Upper Midwest Region of the J.D. Power 2021 U.S. Retail Banking Satisfaction Study of customers’ satisfaction with their primary bank. Visit jdpower.com/awards for more details.
Fair, Responsible & Inclusive Banking

We strive to act in the best interest of customers by providing reasonably priced products and defining clear terms and disclosures. We have high standards for our company and regularly train colleagues to provide fair and consistent service to all our customers. This includes proactively assessing the customers’ needs so that they receive access to the products and services they are expecting.

The core of our business, whether with consumers or commercial customers, is founded on banking basics—taking deposits and making loans. Our other services help customers manage their finances, conduct transactions and manage risk for their business.

GOVERNANCE

Associated’s Fair and Responsible Banking Committee is responsible for products, services and practices to be transparent in accordance with company values and risk appetite. This includes, but is not limited to:

- Reviewing and recommending annually to the Board of Directors or its delegate approval of the Unfair, Deceptive, or Abusive Acts and Practices (UDAAP) Policy;
- Oversight of the UDAAP Program; including providing effective challenge of the line of business activities related to potential UDAAP concerns;
- Reviewing and monitoring results related to UDAAP laws and regulations to determine whether policies or procedures, product terms or offerings, or marketing efforts require adjustment or enhancement;
- Monitoring regulatory developments for potential customer impact;
- Reviewing UDAAP-related complaints, including any related complaints from regulators;
- Reviewing documented integration activities for mergers and acquisitions to allow for appropriate interim risk governance and effective decision making for UDAAP risk; and
- Recommending changes to policies or standards to address potential issues identified in regulatory exams, audits or compliance reviews.

Our commitment to fair, responsible and inclusive banking processes is further demonstrated through our product development, marketing, and sales and service practices.

Select examples of Associated’s commitment to fair and responsible products and services:

CHECKING SOLUTIONS
Tiered consumer checking product choices with simple, straightforward options to help manage or avoid maintenance and other service fees.

OVERDRAFT SOLUTIONS
Overdraft protection enrollment options and overdraft grace zones to avoid incurring fees on overdrawn accounts.

ATM SERVICES
Surcharge-free ATMs when accessed through Associated Bank and nationwide MoneyPass™ network.

HOMEBUYERS ASSISTANCE
Programs designed to provide qualifying homebuyers with funds to reduce interest rates and closing costs and to provide down payment assistance.

DIGITAL SOLUTIONS
Consumer and business access to a wide array of deposit and loan purchase and service options through mobile and online banking.
Fair, Responsible & Inclusive Banking

PRODUCT DEVELOPMENT & MARKETING

Our approach to product development and marketing begins by listening to our colleagues, customers and consumers to determine what they want and need. The product development process is supported by both internal and third-party consumer and customer research. Development work is done in coordination with the corporate compliance team to allow for products to be fair, responsible and compliant with current regulations.

We leverage evolving technologies for developing, producing and distributing products, and for enhanced interaction with customers. Marketing strives to develop communications that are accessible, clear and understandable across all of our communications channels. Product disclosures, accessible at the point of sale and 24/7 on the disclosures page of company’s website, align with the Pew Charitable Trust’s checking accounts disclosure model. Ultimately, this helps consumers understand the requirements and fees for each product and to evaluate what account best fits their needs.

Increasing our reach

Associated expanded its marketing program to include Spanish language materials, media and customer experience surveys in 2021. This includes branch signage, ATMs, promotional marketing, consumer checking and consumer loan materials. The company also provides financial literacy sessions through its volunteer and Bank at Work programs.

To help serve customers with limited English proficiency, the company has multilingual representatives in its Customer Care team. In addition, the company provides verbal translations in more than 200 languages to its customers through Certified Languages International.

In addition, the company trains colleagues on how to support vision- and hearing-impaired individuals and follows Web Content Accessibility Guidelines (WCAG) to make its digital services more accessible to people with disabilities.
Fair, Responsible & Inclusive Banking

SALES & SERVICE

Our colleagues take pride in our customer-centric strategy, collaborating on solutions that deliver increasing value to our customers through both direct- and digital-sales solutions. Front-line colleagues earn their customers’ business by taking time to understand their needs and building product and service solutions that help them meet their goals.

The company requires annual training for all colleagues, including specified regulatory and sales- and service-related coursework for targeted positions. In addition, colleagues undergo periodic development discussions with their leaders to enable feedback and professional growth opportunities.

In addition, Associated utilizes continuous ongoing monitoring processes to identify and resolve any reported instances of possible misconduct related to sales practices. Operational Risk Management obtains quantitative and qualitative data from multiple areas of the bank, including customer complaints, customer account opening surveys, colleague exit surveys, involuntary terminations, corrective actions, internal colleague complaints, and atypical deposit account activity and analyzes the aggregated data for trends that could indicate inappropriate sales practices. The results of these reviews are reported to an executive level incentive compensation committee at least quarterly.

ACCESS TO FINANCIAL SERVICES

Associated Bank is a marketing name Associated Banc-Corp uses for products and services offered by its affiliates. Not all products and services are available in all geographic areas and the terms and fees of such products and services may vary by geographic region. Associated Bank, N.A. is a Member FDIC, an Equal Housing Lender and an Equal Opportunity Lender. Loan products are subject to credit approval and involve interest and other costs. Additional disclosures, which are not incorporated into this report, are accessible on the disclosures page of company’s website.
Customer Experience

Customer Advocacy

We view customer advocacy as a team effort. Whether working behind the scenes or directly with customers, our colleagues embrace their roles in working collectively to shape the customer experience.

CUSTOMER GOVERNANCE COUNCIL

Associated’s Customer Governance Council (CGC) is a cross-functional group of leaders focused on customer satisfaction and retention. It consists of a core committee that is governed by an executive steering committee, which delegates responsibility and authority to accomplish stated objectives.

The CGC is dedicated to converting voice of the customer data into action. To focus its efforts, the committee meets monthly to develop recommendations and frameworks for solutions to key customer experience gaps. When appropriate, these solutions are managed as corporate initiatives with specialized project management teams.

Regular progress reports are provided to the executive steering committee, with additional interim meetings as needed.

BUSINESS ADVISORY BOARDS

As the largest bank holding company based in Wisconsin, we play a major role in meeting the financial and economic needs of our communities. Our Business Advisory Boards, with presence in major metropolitan and community markets, serve as sounding boards for our company and the community. Members serve as community contacts and assist in developing and retaining business and consumer clients. Core to these efforts is providing input on new products, markets and service delivery strategies, increasing our visibility, and developing referral business for new and existing clients.

Each regional Business Advisory Board has between four and nine community members who regularly attend quarterly meetings. While it is not necessary for members to have an account relationship with Associated, it is encouraged as a means to help evaluate the effectiveness of the company’s products and services.
CUSTOMER CARE SPECIALIZED & TECHNOLOGY SERVICES

Associated’s Customer Care team provides a comprehensive suite of convenient, specialized services and technology. These include, but are not limited to:

Midwest-based Customer Care: Teams support customer inquiries and concerns through telephone, social media and online chat channels.

Concierge Services: Trained specialists provide telephone support for business banking, private banking, retirement and treasury management clients.

Language Services: Through a partnership with Certified Languages International, we provide translation services to help serve customers with limited English proficiency. In addition, Customer Care offers internal bilingual services in Spanish and Hmong.

Telephone Banking: Provides customers 24/7 access to their accounts, enabling them to check available balances and transactions; schedule transfers of funds between accounts; make loan payments; place a stop payment; verify deposits; find the nearest Associated Bank branch or ATM location; and more.

In addition, the company trains colleagues on how to support vision- and hearing-impaired individuals and follows Web Content Accessibility Guidelines (WCAG) to make its digital services more accessible to people with disabilities.

COMPLAINT MANAGEMENT

The Associated Complaint Management Program provides an enterprise-wide framework to allow for all complaints received to be appropriately captured, tracked and resolved and, where warranted, escalated to the appropriate management levels. This Program, which applies to all colleagues and contractors of Associated, is reviewed and approved by the Operational Risk Committee (ORC) on a biennial basis. The company’s Customer Care department is primarily responsible for maintaining and implementing the Complaint Management Program. While complaints are primarily handled at the first point of contact, our We Care group—a specialized service staff within the Customer Care department—is responsible for enterprise-wide intake, tracking and reporting of all complaints from customers and non-customers. We Care is also directly tasked with handling escalated complaints.

ASSIST Program

Associated’s ASSIST (Actively Seeking Solutions in Success Together) Program is designed to provide options for customers experiencing financial hardship who may be having difficulty making mortgage or other loan payments.

Our colleagues work directly with customers to determine eligibility and offer potential options for assistance. Visit Associated Bank’s ASSIST Program website page for additional details.

The Complaint Management group, comprised of representatives from Customer Care, Corporate Compliance Services, Customer Experience, Business Line, Legal, Operational Risk Management, and Product Development, is responsible for oversight of the complaint management program including review and analysis of complaint data, identification of root causes and trends, and providing guidance. The Complaint Management Group meets periodically to review complaint trending and analysis.
Customer Experience

COVID-19 Response

We continued to support our consumer and business customers through a second year of COVID-19. Having passed the immediate disruption and uncertainty of the economic downturn experienced in early 2020, our customers’ needs have shifted from essential COVID-19 relief programs to new opportunities and challenges brought on by the dynamics of low unemployment rates, a record-setting housing market, supply chain concerns, and increased demand for products and services.

As part of the Paycheck Protection Program (PPP), we facilitated nearly $1.4 billion of PPP loans, supporting more than 10,000 business customers and their combined 188,500 employees. This support included more than 2,300, or 18%, of loans to support nonprofit organizations and businesses in LMI census tracts. As of December 31, 2021, 97% of Associated customers’ PPP loans were submitted for forgiveness and 92% of the dollars paid.

To meet the evolving needs of both small business and commercial customers, we have proactively elevated our Small Business Administration lending program and expanded our core middle market teams in Milwaukee.

Chicago and Northern Wisconsin. We have also deepened our existing asset-based lending capabilities and added a new equipment finance team.

Our digitalization strategy, accelerated since the onset of the pandemic, continues to play a major role in retail banking services. This includes new end-to-end sales and service solutions and online tools that help customers focus on their financial well-being.
Colleague Experience

Our colleagues continue to thrive at Associated. Given the competitiveness of the job market and the essential role our colleagues play in helping our customers and communities thrive, we strive to create consistent, quality colleague experiences during the hiring process and as colleagues advance their careers.

**COLLEAGUE ENGAGEMENT**

Each year colleagues participate in our annual Workplace Survey, helping us assess our current workplace environment and our colleagues’ level of engagement. Workplace survey results, shared with the Board of Directors annually, provide valuable feedback, give our colleagues a voice and help shape an engaging work environment for all.

More than 80% of colleagues complete the survey every year, well above industry norms. We are thankful for this relatively high level of participation. For the fifth year in a row, we received more than 8,000 colleague comments, demonstrating that colleagues are interested in—and comfortable with—sharing candid feedback.

Individual line of business and department leaders receive access to their results and, using high-level and aggregate results, business line leadership work to:

- Share celebration areas (strengths) and focus areas (opportunities).
- Incorporate needed talent and engagement strategies into business line priorities.
- Communicate improvement strategies and activate action planning.
- Continue to monitor progress and drive year-over-year improvement.

“**When you give your employees a voice, you come together to navigate challenges and shape your path forward.**”

Eric Rubino, Energage CEO

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**Energage Names Associated Bank a Winner of the 2022 Top Workplaces USA Award**

Associated has been honored with a Top Workplaces USA award two years in a row. The award is based solely on colleague feedback gathered through a third-party workplace survey administered by research partner Energage, LLC. The anonymous survey measures several aspects of workplace culture, including alignment, execution and connection, just to name a few.
Colleague Experience

Engagement

AMPLIFYING COLLEAGUES’ VOICES

Colleagues engage directly with leadership through monthly, companywide Town Halls hosted by the Chief Executive Officer; strategy spotlight events hosted by executive and senior leaders; and line of business, team and one-on-one meetings. We also have a dedicated Colleague Care team to address day-to-day colleague questions and concerns.

We expanded our voice of colleague feedback in 2021 with the addition of our 100 Days of Listening program. This included more than 175 executive-led listening sessions involving hundreds of colleagues who candidly shared what’s working well, what we need to improve, and what we must do to win more customers and deepen community engagement. What emerged were seven core themes and dozens of new initiatives that are helping us move towards our future success as an organization.

ASSOCIATED CULTURE TEAM

Launched in 2021, our Associated Culture Team, which consists of 16 colleagues representing diverse business lines, positions and geographies across the company, provides a voice for colleague feedback regarding current and desired states of our corporate culture.

The team leverages this feedback to champion initiatives focused on building and fostering an intentional culture for the benefit of our colleagues, customers and communities.
Colleague Experience

Development

**TALENT SELECTION**

We value institutional knowledge and experience and commit to developing internal talent that will enable the company to fill key advanced positions with internal candidates. In 2021, 22% of colleagues, through nearly 900 internal promotions or lateral moves, advanced their careers at Associated.

We also look for indicators of strong advancement potential and long-term commitment to Associated in colleagues joining us from external sources. We include the assessment of competencies and require the demonstration of our core values as critical decision factors in hiring and promoting of colleagues.

**Types of Employment**

In addition to traditional part- and full-time non-exempt and exempt employment, Associated fills employment gaps and provides opportunities for temporary or seasonal work through contingent labor, flexible time employment, internship opportunities and temporary hires.

Our contingent workforce is comprised of individuals from approximately 14 agencies. Skilled workers and independent consultants are leveraged for roles within Information Technology, Operations, Residential Lending and Customer Care. Associated employs a contingent workforce, which includes temporary basis colleagues, averaging 480 individuals. Approximately 15 additional individuals are employed on a flexible schedule, through our annual internship programs.

**Equal Opportunity**

Associated is proud to be an equal opportunity employer committed to creating a diverse workforce. We support a work environment where colleagues are respected and given the opportunity to perform to their fullest potential.

We consider all qualified applicants without regard to race, religion, color, sex, national origin, age, sexual orientation, gender identity, disability or veteran status, among other factors. Disabled Veterans—or people with any form of disability—who need additional assistance with the application process are provided one-on-one support through our Careers email or phone line.

We are an Affirmative Action and Equal Opportunity Employer. In addition, we participate in E-Verify to confirm that candidates who accept an offer of employment are legally authorized to work in the U.S. and also comply with U.S. immigration laws that protect legally authorized workers from discrimination based on citizenship status and national origin.

continued >
Colleague Experience / Development

TALENT ONBOARDING AND DEVELOPMENT

Onboarding
We know that starting a new career can seem overwhelming. Once a new colleague accepts an offer, our teams go to work to give them the resources and time necessary to understand the functional requirements of their positions, as well as our corporate culture. Included in this is a series of onboarding emails to assist with time-sensitive tasks and introduce colleagues to our organization, their team, and job responsibilities in manageable steps. New hires’ leaders complete complementary tasks so that colleagues have the support needed for a smooth and positive onboarding experience.

Career Development Options
As colleagues continue their career, they can take advantage of formal competency assessments to evaluate and discuss with leaders their strengths, opportunities, and career or performance goals. Internally, colleagues have access to online, hybrid and in-person learning opportunities. Financial assistance is also available for colleagues pursuing job-related courses or degrees. Undergraduate courses are reimbursed up to $4,000 annually (graduate level courses at $7,000). Reimbursements are based on final grade.

Specialized Development
Associated’s specialized development programs provide colleagues opportunities to develop skills and advance their careers, while also reinforcing the strength and bandwidth of our core teams.

Required Training
In addition to talent development opportunities, all colleagues complete a series of annual required training modules designed to:
- Help us better serve our customers
- Protect colleagues, customers and the company
- Meet regulatory requirements placed on financial institutions

All colleagues are required to complete a core curriculum including:
- Information Security
- Bank Secrecy Act and Anti-money Laundering
- Code of Business Conduct and Ethics
- Privacy Notices and Exceptions
- Anti-harassment and Discrimination
- Diversity and Inclusion
- Emergency Preparedness

Additional annual required training is determined by business line and position.

Associated Bank Internship
Our 12-week summer internship program helps students gain practical skills and real-world experience.

Corporate Technology Trainee Program
This 12-month rotational program offers valuable knowledge within operations and technology.

Corporate Trainee Program
This 18-month rotational program offers real-world experience in three business units.

Credit Analyst Program
A five-month fast-track training program in Commercial/Corporate Lending.

Leading Leaders Program
Advanced professional and strategy development program for participants selected by the Executive Leadership Team.

Wealth Management Program
This 14-month rotational program offers exposure to a broad range of financial and investment careers.

continued >
BENEFIT AND WELL-BEING PROGRAMS
We’re proud to provide a wide range of benefits that add significant value to our colleagues’ employment relationship and greatly contribute to their health and well-being. All regularly scheduled colleagues (who work a minimum of 20 hours per week) are eligible for benefits as well as spouses, domestic partners, and natural, adopted, stepchildren and domestic partner’s children under age 26.

Core Benefits
Core benefits include:

- Access to medical, dental and vision coverage as well as a health savings account and three different types of flexible spending accounts.
- Employer-paid basic life and AD&D at two times a colleague’s annual salary, as well as optional supplemental coverage.
- Paid time off including regular paid time off, paid holidays and sick leave.
- Two retirement plans including immediate eligibility and 100% vesting in a 401(k) plan, plus a discretionary match on contributions and a pension plan fully funded by Associated.

Well-being Programs
We continue to ramp up our colleague well-being programs, which focus on physical, mental and financial health. As part of the 2021 Workplace survey, 78% of colleagues indicated their belief that Associated supports their well-being.
Colleague Development

COVID-19 Response

Since we first began responding to COVID-19 in March 2020, the health and well-being of our customers, colleagues and communities has driven our decision making. Our guidelines and colleague-facing resources have continued to evolve both in response to public health trends and with the availability of vaccines. We’ve also adopted and implemented specific COVID-19 policies and procedures to comply with local, state and national requirements.

Vaccine Promotion & Access
- Onsite vaccination clinics
- Eight hours of paid time off for vaccine-related absences
- Vaccination status tracking (self-reported)
- Executive video messages

Transparent Communication
- Regular COVID-19 updates during all-colleague town halls, business line meetings and information sessions
- COVID-19 intranet resource site providing answers to frequently asked questions, expectations and protocols
- Colleague questions submission process for addressing more direct needs

Data & Trends Monitoring
- Centralized tracking and contact tracing for positive COVID-19 cases
- Monitoring of community transmission rates within company footprint
- Utilization of internal and external trend data in setting or adapting protocols

Flexible Work Arrangements
- Establishment and implementation of flexible work arrangement guidelines
- Approximately 51% of colleagues transitioned to hybrid work arrangements and 10% to full remote

Well-Being Resources
- Regular promotion of mental and physical well-being resources
- Enhanced promotion of Employee Assistance Program
- Work/life balance flexibility
- Childcare support options through Care.com benefit

Leader Resources
- Leader-specific training on working with blended teams
- Additional support for leaders with teams impacted by COVID-19 exposures or related absences
ENVIRONMENTAL

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Environmental Sustainability Approach

Associated strives to be a responsible steward of the environment. We are currently formulating our approach with consideration to both environmental sustainability risk management and our responsibility for the performance of the company.

The following principles form the foundation of our Environmental Sustainability approach and serve as a framework for implementation related to our Environmental Risk Management System (Environmental Management System):

- Environmental Risk Management
- Carbon Footprint Reduction
- Environmental Sustainability Transition

To help identify, implement and effectuate priorities for the company’s environmental initiatives, the company established both an Environmental, Social and Governance Committee and an Environmental Sustainability Council. The Council is led by the Head of Consumer and Business Banking and includes representatives from our Community Accountability, Corporate Communications, Corporate Risk, Facilities and Real Estate, Marketing, Operations and Technology, Purchasing, Retail Bank and Wholesale Bank teams.
Environmental Risk Management

Associated’s processes for managing environmental and climate-related risks involves robust Board-level and senior management oversight.

**BOARD-LEVEL OVERSIGHT**

The Associated Banc-Corp Board of Directors is responsible for overseeing the corporate ESG strategies and risks of Associated, including risks and opportunities related to environmental sustainability. In fulfilling its responsibilities, the Board has delegated responsibilities to the following Board-level committees:

- **The Corporate Governance and Social Responsibility Committee (CGSRC) of the Board** has oversight responsibility for the company’s ESG Framework and ESG disclosures.
- **The Enterprise Risk Committee (ERC) of the Board** is the approval authority for enterprise risk-related oversight, such as risk-related policies and the Risk Appetite Statement. With regard to environmental sustainability this includes Environmental Risk Management; Climate Change, Carbon Emissions and Natural Resources; and Environmental and Social Lending.

**SENIOR MANAGEMENT OVERSIGHT**

The CGSRC has appointed senior management responsibility to the Environmental, Social and Governance Committee, an executive level committee chaired by the company’s General Counsel and Corporate Secretary. Additional committee members include the President and CEO; Head of Consumer and Business Banking; Chief Human Resources Officer; Director of Diversity, Equity and Inclusion; Director of Community Accountability and Director of Enterprise Risk Management and Corporate Risk Strategy.

The ERC has delegated to company senior management responsibility for managing and maintaining enterprise risks through approved policies and within the company’s risk appetite. The company’s senior management carries out this mandate through its Enterprise Risk Management Committee (ERMC).

The Chief Risk Officer oversees all aspects of environmental risk. As such, this role provides indirect strategic guidance into the Environmental Sustainability Risk Management Policy (Environmental Policy) and gives second level approval for all Environmental Policy components. With the Chief Risk Officer, the Chief Credit Officer oversees lending aspects of environmental risk.

The company’s Environmental Sustainability Council, which includes cross-organizational representatives, helps to identify, implement and effectuate priorities for Associated’s Environmental Sustainability activities. The company’s property and project management responsibilities are managed by Coldwell Banker Richard Ellis (CBRE), an industry leader in developing best practices and programs to further reduce environmental impact.

In addition, all company colleagues are responsible for compliance with the company’s Environmental Policy.

continued >
Environmental Risk Management

ENVIRONMENTAL RISK IDENTIFICATION AND MANAGEMENT
In 2021, the company began to look more closely at how to mature the integration of environmental sustainability-related risks and opportunities into their risk management framework and strategic planning process. During its inaugural year, the company’s Environmental Sustainability Council focused on implementation of a framework to define, prioritize and address environmental sustainability initiatives as they relate to internal operations; products and services; partners and third-party vendors; colleagues and other stakeholders.

The company’s Environmental Policy, adopted in 2021, will serve as the foundation to Associated’s Environmental Management System (EMS). The EMS is intended to allow for management of environmental and climate risk in a comprehensive, systematic, planned and documented manner, and to allow for all policy practices to be integrated into the company’s Enterprise Risk Management program and align with business objectives. Reporting metrics are intended to align with the TCFD Framework.

SHORT-, MEDIUM- AND LONG-TERM RISKS AND OPPORTUNITIES
In line with our overall ESG program, Associated intends to take a continuous improvement approach to environmental sustainability. As part of our overall plan, we have defined short-, medium- and long-term risks and opportunities as follows:

<table>
<thead>
<tr>
<th>From</th>
<th>To</th>
<th>Types of risks and opportunities considered</th>
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| Short-term | 0 years to 3 years | • Foundational ESG data strategies and TCFD-aligned reporting  
• Disclosure of ESG-related policies and positions  
• Management of energy costs and related risk factors  
• Day-to-day energy efficiency initiatives (e.g., HVAC, LED lighting, printing and paper use)  
• Recycling and e-recycling  
• Business resumption plans for severe weather impacts  
• Credit risks due to acute or chronic weather alerts  
• Customer, colleague and community engagement in ESG-related programs |
| Medium-term | 3 years to 5 years | • Expansion of specialized lending renewable energy portfolio  
• Construction and renovation of owned and operated facilities  
• ESG standards for procurement and third-party contracts |
| Long-term | 5+ years to N/A | • Societal responses to climate change  
• Renewable energy source investments to offset future energy costs  
• Facilitating broad-based climate impact changes |

continued >
Environmental Risk Management

IMPACT OF CLIMATE-RELATED RISKS ON STRATEGY AND FINANCIAL PLANNING
We recognize that climate change and related legislative and regulatory initiatives may result in operational changes and expenditures that could significantly impact our business. The current and anticipated effects of climate change are creating an increasing level of concern for the state of the global environment.

In recent years, governments across the world have entered into international agreements to attempt to reduce global temperatures, in part by limiting greenhouse gas emissions. The U.S. Congress, state legislatures and federal and state regulatory agencies continue to propose and advance numerous legislative and regulatory initiatives seeking to mitigate the effects of climate change. Such initiatives are expected to continue and potentially increase supervisory expectations with respect to banks’ risk management practices, accounting for the effects of climate change in stress testing scenarios and systematic risk assessments, revising expectations for credit portfolio concentrations based on climate-related factors, and encouraging investment by banks in climate-related initiatives and lending to communities disproportionately impacted by the effects of climate change.

These agreements and measures may result in the imposition of taxes and fees, the required purchase of emission credits and the implementation of significant operational changes, each of which may require the company to expend significant capital and incur compliance, operating, maintenance and remediation costs.

CREDIT AND FINANCIAL RISKS DUE TO ACUTE OR CHRONIC WEATHER EVENTS

Given the lack of complete empirical data on the credit and other financial risks posed by climate change, we believe it is currently impossible to predict with accuracy how climate change may impact our financial condition and operations; however, as a banking organization, the physical effects of climate change may present certain unique risks to the company. For example, weather disasters, shifts in local climates and other disruptions related to climate change may adversely affect the value of real properties securing our loans, which could diminish the value of our loan portfolio. Such events may also cause reductions in regional and local economic activity that may have an adverse effect on our customers, which could limit our ability to raise and invest capital in these areas and communities, each of which could have a material adverse effect on our financial condition and results of operations.

Such events could also impair the ability of borrowers to repay outstanding loans, impair the value of collateral securing loans, adversely impact our colleague base, cause significant property damage, result in loss of revenue, and/or cause us to incur additional expenses. Although management has established disaster recovery policies and procedures, the occurrence of any such event could have a material adverse effect on our business, which, in turn, could have a material adverse effect on our financial condition and results of operations.
Carbon Footprint Reduction

Associated is working to minimize its environmental impact through operational initiatives focused on addressing climate change, carbon emissions and natural resource use.

INTERNAL OPERATIONS

Our intent is to measure, manage and reduce energy consumption, with the ultimate goal of reducing greenhouse gas (GHG) emissions from our operations. Initiatives designed to reduce our daily energy use include the use of occupancy sensors, power management processes, Energy Star compliant appliances and LED lighting. It also includes the ongoing reduction of internal print production and an increased migration to digital services for our customers.

We work closely with our facilities and project management partner, CBRE, in adopting best practices and programs to further reduce environmental impact. CBRE’s public commitment to emissions reductions in accordance with the Science Based Targets initiative is designed to significantly reduce greenhouse gas emissions from both CBRE’s own operations and the properties and facilities it manages.

Whenever practical, we use “green” materials in both new buildings and renovations. In addition to these efforts, we’re working toward achieving WELL Building Standards for each of Associated’s new and currently owned properties. The WELL Building Standard focuses on the health, comfort and well-being of occupants who inhabit the built environment. WELL achieves enhancements through supported scientific research applied in the design/construction phase and is upheld by the building’s owner/operations team. It is a collaborative effort aiming to improve human health, prioritize businesses employees and enhance the human experience in an evolving world.

Given the impact of flexible work arrangements on building occupancy rates, we had the opportunity to consolidate and enhance some of our facilities. This includes the consolidation of the majority of operations and colleagues from Associated’s Green Bay-based service center into its corporate headquarters.

2021 Highlights

17% reduction in energy consumption and approximately 6.0M kwh of annual electricity savings through the company’s LED retrofit program over last 6 years with 2021 being annualized.

11.5 million-page average reduction in print production since 2016, representing 23,000 reams of paper, and 1,380 trees.

713 tons (approximately) of shredding efforts in 2021, that protect the environment and our customers’ security.

Associated is an anchor subscriber to solar farms in Illinois and Minnesota, providing the platform for renewable energy to be generated and delivered directly to the local utilities where the farms exist.

continued >
Carbon Footprint Reduction

**INFORMATION TECHNOLOGY AND DIGITALIZATION**

Our information technology hardware, equipment and digitalization strategies play a major role in helping drive efficiencies and enhancing the colleague and customer experience. They also contribute to our efforts to reduce electricity draw and paper consumption.

Digitalization and streamlining of end-to-end account opening, loan application process, in-branch customer servicing, teller transactions, and branch processes, procedures, and systems have led to reduced paper usage while also reducing our reliance on courier services.

In 2021, we accelerated our digital transformation with the transition of multiple applications from on-premises to cloud-based environments. We expect the bulk of this infrastructure transformation to culminate in late 2022, further reducing electricity and equipment needs.

**PROCUREMENT SOURCING**

We continue to heighten our understanding of how both social and environmental criteria play a role in Associated’s procurement sourcing and resource management processes. In qualifying new suppliers, we take into account Forest Stewardship Council, Sustainable Forestry Initiative, Sustainable Green Printing, Chain of Custody, Internal Organization for Standardization, FDA-regulated certifications, and Institute for Supply Management and National Minority Supplier Development Council, Inc., memberships, where appropriate.

Associated partners with Digital Bridge to provide access to digital learning

In 2021, Associated partnered with Digital Bridge, a nonprofit organization that refurbishes and redistributes technology, to help meet the community need for technology resources throughout Milwaukee, Green Bay, Chicago, Dane County, Racine and Rochester.

As part of the donation, Associated provided more than 3,423 pieces of technology including more than 270 laptops, which were then refurbished for donation to nonprofit organizations. The biggest donation included 90 laptops to Milwaukee Succeeds and the United Way of Greater Milwaukee & Waukesha County, providing access to digital learning for students and work-friendly devices for professionals.

The entire donation resulted in the diversion of nearly 13 tons of e-waste. Given the added benefit of this program as an e-Recycling option, Associated intends to continue its partnership with Digital Bridge as part of its commitment to the community and environmental sustainability programming.

“We are excited to partner with Digital Bridge to help close the digital divide in our local communities.”

LaDonna Reed
Director of Community Accountability at Associated Bank
Environmental Sustainability Transition

The environmental challenges ahead of us are global and systemic. As such, we recognize the impact Associated plays in environmental sustainability isn’t limited to how we operate our company, it’s also in how we engage our customers, colleagues and communities as well.

APPROACH TO CONSUMER PRODUCTS AND SERVICES

Associated supports 1.3 million customer accounts through digital, branch, ATM and voice channels. The branch channel consists of more than 200 locations and provides more than 10 million customer sales, service and transaction interactions annually. More than 64% of Associated customers actively use digital banking services. Digital channel adoption, accelerated by the pandemic, continues to rise. Since the beginning of 2021, we have seen a 3.7% increase of online and mobile banking use.

Our branch and call center colleagues act as ambassadors, by assisting customers in their transition to digital solutions. This is complemented by programs designed to accelerate customer adoption of e-statements and notices, which leads to reduced printing. Currently, more than 75% of customers elect to receive information electronically.

Planting the seeds of a brighter future

In 2021, Associated celebrated its commitment to sustainability by planting a tree for each customer who switched to paperless banking statements. Tree donations were made through a partnership with the Priceless Planet Coalition, an effort which unites merchants, banks, cities and consumers to make meaningful investments to preserve the environment through the restoration of 100 million trees over five years.

continued >
Environmental Sustainability Transition

**APPROACH TO COMMERCIAL LENDING**

Our commercial and industrial lending portfolio largest exposures are finance and insurance, manufacturing and wholesale trade, real estate, and power and utilities.

We continue to take steps to shift our specialized lending portfolio away from loans for oil and gas, while increasing credit commitments to renewable energy projects. Since 2011, approximately $2.2 billion credit commitments have been extended to develop, construct, and operate more than 135 wind, solar, battery and hydro-electric generating facilities across North America.

Investing in renewable energy developments not only contributes to communities’ environmental initiatives in securing sustainable clean energy that reduces carbon emissions, but it also helps create new jobs and advances other corporations in the pursuit of their own ESG goals. In certain instances, the construction of a utility-scale renewable project can create hundreds of new jobs in rural areas that would otherwise go undeveloped.

**ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT CONSIDERATIONS IN COMMERCIAL DECISIONS**

Risk management is a critical component to serving our customers’ financial needs. All commercial loans secured by commercial real estate are subject to environmental due diligence. In accordance with our commercial loan policy, each collateral property is assessed for actual or potential environmental liabilities from the transaction.

Our credit policy contains acceptable transaction terms, underwriting requirements, and limits, and addresses industries and transactions that we feel present higher risk and includes an escalations process for review and approval of exceptions. This policy is intended to prevent unintended or undesired exposures to clients that have an unacceptable level of risk, including environmental and social risk.

Associated has identified certain types of business relationships that require either special expertise warranting enhanced due diligence or present too much risk and are prohibited, meaning we will not knowingly engage with businesses directly involved with specific activities. The following environmental or social risk-related activities are deemed prohibited pursuant to our credit policy:

- Bribery – including giving, offering, receiving or requesting bribes
- Child labor, forced labor or human trafficking
- Illegal logging or uncontrolled fire
- Illegal wildlife trafficking
- Natural resource extraction in UNESCO World Heritage sites
- Private prisons and immigration facilities

Associated continuously monitors developments and changes to environmental and social risks. In addition, the ongoing review and oversight of our clients and portfolios helps us to take necessary steps to mitigate future credit, reputational and environmental risk in an evolving socially and environmentally responsible landscape. We are committed to evaluating and improving our governance on an ongoing basis.

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(1) Based on credit commitments since 2011.
Environmental Sustainability Transition

APPROACH TO INVESTMENT MANAGEMENT SERVICES

We recognize there is a growing interest in responsible investment solutions and strategies. To align with customer values and preferences, we provide customers access to environmental sustainability and socially responsible funds and may exclude certain industry types from investment portfolios to align with our customers, environmental and social values.

For customers who specifically request their assets factor in an ESG screening, we offer an ESG Strategy service. Launched in December 2018, the ESG Strategy employs both positive and negative ESG screening designed to higher position companies with superior ratings. Associated will not hold any position in a company that receives below a BB ESG rating from our external rating vendor MSCI. In addition, the Associated ESG Strategy excludes companies from customer investment portfolios who derive the majority of their revenue from fossil fuels, tobacco and military and defense. Finally, Associated has contractual agreements with third-party money managers that utilize socially responsible investing strategies within its available mutual fund list.

WORKING TOWARD ENVIRONMENTAL EQUITY

In 2021, Associated heightened its efforts around environmental sustainability by playing an active role in helping rectify problems that disproportionately affect low- to moderate and majority-minority communities. This included more than $100,000 to fund nonprofit organizations’ environmental sustainability programs, which focused on:

- Environmental education
- Green- and food-related small business development
- Sustainable housing and home repairs
- Sustainable energy- and organic farming-related workforce development
- The refurbishment and distribution of technology equipment

Programmatic Support Recipients

- Center for Community Stewardship, Inc. payee for Wisconsin EcoLatinos
- Growing Home, Inc.
- Urban Partnership Community Development Corporation (d.b.a. The Farmory)
- Digital Bridge, Inc.
- Justine Petersen Housing and Reinvestment Corporation
- Walnut Way Conservation Corp Charitable Organization
- Forward Community Investments
- Movin’ Out, Inc.
- Wisconsin Community Action Program Association, Inc.

continued >
Environmental Sustainability Transition

VOLUNTEERING FOR A GREENER TOMORROW

Each spring Associated hosts a special volunteer initiative focused on programs that support environmental sustainability. Beginning on Earth Day and continuing through the end of May, colleagues, their friends and families participate in events supporting:

- Adopt-a-highway and general litter removal
- Creek/watershed cleanup
- Botanical garden programs
- Wildlife/nature center programs
- Recycling
- And more.

As part of this initiative, the company provides webinars and similar virtual opportunities to help colleagues better understand opportunities and generate ideas for supporting environmental sustainability initiatives in their community and daily lives. In addition, the company offers well-being incentives for colleagues who track their participation in environmentally friendly activities during the year.

“Receiving donated office supplies from community supporters like Associated Bank helps us to dedicate more resources to our CASA child advocacy program and the children we serve.”

Kathy Wucherer
CASA of Brown County Philanthropy Director

Repurpose with a Purpose

With the 2021 transition of colleagues to flexible work arrangements, Associated found itself with a surplus of new and gently used office supplies.

To support both the communities and the environment, colleagues volunteered their time to sort, prepare and distribute nearly $8,000 in office supplies.

This unique donation helped reduce the amount of supplies that could potentially end up in a landfill and alleviated costs the nonprofit partners would incur purchasing these items on their own.

2021 Environmental Sustainability Volunteer Initiative Results

72% increase in participants
124% increase in volunteer hours
83% new participants
GOVERNANCE

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Governance Approach

We operate with a focus on the long-term success of Associated and our stakeholders, through sound corporate governance.

We believe that a strong corporate governance program is the foundation upon which Associated creates sustainable value for our customers, colleagues, communities and shareholders.

Our governance approach brings all elements of our ESG program together with the rules, roles and processes through which our company and Board of Directors operate.
Corporate Governance

Our Board of Directors provides direction, oversight and guidance to our executive management team with respect to strategy, risk management, ethical standards and other important matters. Our directors are elected annually with a majority vote standard. Our Board of Directors currently consists of 11 members.

We assess the independence of our directors at least annually; as of our last assessment, all of our directors were independent under the corporate governance rules of the NYSE, except for Andrew Harmening, our President and CEO. Andrew Harmening chairs the Corporate Development Committee of the Board. All other standing committees of the Board are comprised of and chaired by independent directors.

Our Board members are highly skilled individuals from diverse backgrounds who possess unique qualities, attributes and professional experience. Biographical information for all of our current directors is available on the Investor Relations section of our website. Over 36% of our Board is diverse in terms of ethnicity or gender, including the chairs of our Corporate Governance and Social Responsibility Committee (CGSRC) and Trust Oversight Committee. After Board member John Bergstrom’s expected retirement at the April 2022 Annual Meeting of Shareholders, 40% of our Board will be diverse in terms of ethnicity or gender.

The Board’s CGSRC regularly reviews the structure and composition of the Board, considers qualification requirements for Board service and recruits new director candidates. The Board of Directors is also responsible for policies and principles for CEO selection, as well as policies regarding succession in the event of an emergency or the retirement or other termination of the CEO.

Associated’s Amended and Restated Bylaws and Corporate Governance Guidelines require the separation of the positions of Chair of the Board and CEO. Currently, John “Jay” Williams serves as Chair of the Board and Andrew Harmening serves as CEO. The Board recognizes that managing the Board in an increasingly complex economic and regulatory environment is a particularly time-intensive responsibility. Separating the roles allows Mr. Harmening to focus solely on his duties as the CEO. Separation of these roles also promotes risk management, enhances the independence of the Board from management and mitigates potential conflicts of interest between the Board and management.

BOARD DIVERSITY & REFRESHMENT

The CGSRC is responsible for identifying, evaluating and selecting exceptional candidates for service on Associated’s Board of Directors. The Committee considers board refreshment an important factor in overall board effectiveness and regularly evaluates board composition with this factor in mind. On an annual basis, the CGSRC conducts a review of the effectiveness of the operation of the Board and Board committees, including solicitation of input from each member of the Board and provides an assessment to the Board. In addition, the CGSRC
Corporate Governance

regularly reviews the governance practices of the company and the Corporate Governance Guidelines of the Board, as well as issues and developments relating to corporate governance, and makes recommendations to the Board to improve the effectiveness of the Board and its committees. Demonstrating its commitment to board refreshment, the Board has established a policy mandating director retirement at the company’s annual meeting following such director’s attainment of age 75.

The Board believes that Associated’s best interests are served by maintaining a diverse and active Board membership with members who are willing, able and well-situated to provide insight into current business conditions, opportunities and risks. Accordingly, the Board and the CGSRC of the Board seek diversity in director nominees based on diversity principles adopted by the Committee. These diversity principles include racial, ethnic and gender diversity, and geographic diversity within the markets Associated serves, and are further described above. As of December 31, 2021, the average tenure of our Board members is 9 years and the ages of Board members range from 52 to 75.
Ethics & Integrity

We strive to do the right thing and strive to act with honesty and integrity in all that we do. All directors, officers and colleagues must respect and obey the laws, rules and regulations of the cities, states and countries in which we operate.

Associated's Code of Business Conduct and Ethics (the “Code”), which is reviewed annually by the CGSRC of the Board, sets out the basic principles that guide all directors, officers and colleagues of the company and its subsidiaries. The Code, which is reviewed on an annual basis for possible updates and improvement, covers a wide range of business practices and procedures and provides guidance and resources on the conduct expected of all Associated colleagues.

Our directors, officers and colleagues must conduct themselves in accordance with the Code and seek to avoid even the appearance of improper behavior. Each director, officer and colleague is required to review and agree to comply with the Code upon hire and to review and reaffirm compliance with our Code on an annual basis. Associated’s agents and representatives are also required to abide by the Code. Colleagues who violate the standards set forth in the Code may be subject to disciplinary action, which, depending on the severity of the situation, may include dismissal.

Associated has a long-standing policy to offer fair and equal employment opportunity to every person regardless of age, race, color, creed, religion, disability, marital status, sex, sexual orientation, national origin, or other legally protected status, as required by law. Associated seeks to provide a work environment that is free from intimidation and harassment based on any of these characteristics and Associated’s policies specifically prohibits such intimidation and harassment.

Shareholders and all interested parties may report concerns to the Board of Directors anonymously or confidentially through our website, or by postal mail at the following address: Corporate Secretary, Associated Banc-Corp, 433 Main Street, Green Bay, WI 54301, United States.
Enterprise Risk Management

We are exposed to risks every day as we provide banking products and services to our customers. As new risks arise or increase in severity or scope, we must effectively identify, assess, measure and manage these risks. Managing the various risks inherent in our business is a continuous process and is a job shared by everyone at Associated. Our approach to enterprise risk management—including our risk management structure and our strategies, policies, frameworks, processes and procedures—is designed to allow for comprehensive identification, assessment, measurement and management of risk.

OUR APPROACH TO ENTERPRISE RISK MANAGEMENT

Our Board of Directors, through its Enterprise Risk Committee (ERC), provides direction and oversight of the enterprise-wide risk management framework of the company, including the strategies, policies and practices established by management to identify, assess, measure and manage significant risks. The ERC assists the Board and its other committees that oversee specific risk-related issues and serves as a resource to management.

In exercising its oversight role, the ERC relies on management to assume the primary risk management function, including the

As part of its responsibilities, the ERMC oversees the following risk management committees:

- The Community Oversight Committee (COC), which has primary oversight responsibility for Community Reinvestment Act, Fair Lending, and the Community Commitment Plan.
- The Credit Risk Management Committee (CRMC), which has primary oversight responsibility for credit risk.
- The Asset/Liability Management Committee (ALCO), which has primary oversight responsibility for market risk, interest rate risk, liquidity risk and capital management.
- The Operational Risk Committee (ORC), which has primary responsibility for all operational risk including, BSA/AML/OFAC, business change, colleague conduct, incentive compensation, operational loss event, payment, third-party, fraud, compliance, regulatory, community oversight, information security, physical security, business resumption, crisis management and data governance risk.
Enterprise Risk Management

responsibility to establish appropriate policies, practices and procedures. The ERC also relies on periodic reports from management in addressing these risk issues.

No less than annually, the ERC reviews and approves the company’s Risk Appetite Statement and risk limits in relation to the risk the company is willing to accept in relation to its strategic plan. The ERC also reviews and discusses breaches to the Risk Appetite Statement established limits and the status of management’s response to any identified breaches.

The ERC of the Board has delegated authority to the management-level Enterprise Risk Management Committee (ERMC) to conduct activities in accordance with the ERMC’s Charter. The ERMC is charged with identifying risks that may adversely impact the company, and with managing those risks within the enterprise risk appetite, reviewed and approved by the Board of Directors, to achieve corporate objectives. The primary responsibility of the ERMC is to put in place sound governance and policies for the enterprise-wide management of the company’s material risks, manage them accordingly and to report the results of the ERMC’s activities to the Board or other committees as the ERC may designate.

At Associated, everyone—directors, executive management and colleagues—is responsible for risk management. This idea of a shared responsibility is ingrained in our culture and is reflected in our collaborative approach to risk management and mitigation. Structurally, we protect ourselves from potential risks through our three lines of defense approach.

DEDICATION TO STOPPING FINANCIAL CRIME

To combat financial crime, we provide training to identify and prevent money laundering, terrorist financing and other financial crime. In addition to enforcing all economic sanctions, we are committed to combatting human trafficking and slavery.

Recognizing that abuse can happen to anyone, including vulnerable adults in our communities, we have developed a program to combat and prevent the exploitation and abuse of the

Stance Against Human Trafficking

Associated is committed to combatting human trafficking and slavery. This includes efforts to increase awareness in our communities as well as continually developing additional methods to identify and prevent related activity within the bank. Additional details highlighting how Associated is working on and continuing to evolve its fight against human trafficking are available on the company’s newsroom site.
Enterprise Risk Management

elderly. Significant effort is directed toward identifying and preventing patterns of activity and identifying red flags that can be indicative of vulnerable adult exploitation.

MANAGING THIRD-PARTY RISKS

We rely on third parties to help us deliver banking products and services to our customers and in other aspects of our business. Accordingly, managing the risks related to our third-party business relationships is an essential part of our risk management program. The company’s Third-Party Management Policy provides the framework, governance and guidance so that activities for identifying, selecting, monitoring and reporting Third-Party Provider risk and performance is aligned with company policies, business objectives, laws, regulations and risk tolerances.

The Enterprise Risk Committee of the Board owns the approval authority for the company’s Third-Party Management Policy. The ERC has delegated to the management-level ERMC responsibility for third-party risk (as described above). The ERMC carries out this mandate through the Operational Risk Committee (ORC). The ORC, on an annual basis, reviews and provides initial recommended changes to the Third-Party Management Policy. Recommended changes to the Policy are then considered for approval by the ERMC and the ERC. Material exceptions to the Policy are approved by the ERMC and reported to the ERC.

Our TPM relies on three lines of defense. In addition, Associated’s framework for managing third-party relationships follows the risk management guidance in the OCC’s Bulletin 2013-29 and other applicable regulatory guidance. Risk management guidance is inclusive of the following areas and is applied in a manner commensurate with the level of risk and complexity of the individual relationship:

- Strategies and Goals
- Legal and Regulatory Compliance
- Financial Condition
- Business Experience and Reputation
- Fee Structure and Incentives
- Qualifications, Backgrounds and Reputations of Company Principals
- Risk Management
- Information Security
- Management of Information Systems
- Resilience
- Incident-Reporting and Management Programs
- Physical Security
- Human Resource Management
- Reliance on Subcontractors (Fourth-Parties)
- Insurance Coverage
- Conflicting Contractual Arrangements with Other Parties

The TPM Lifecycle takes into consideration the planning, due diligence, contract management, ongoing monitoring and termination of third-party relationships. We expect all our service providers to comply with all applicable federal, state, and local laws, rules, and regulations and exhibit the highest levels of ethics and professionalism.
The security of our banking operations is critical to maintaining the trust of our customers and regulators. Our Information Security & Cybersecurity program consists of robust policies and procedures, and the measurement of controls related to both design and operations.

IDENTIFYING AND ADDRESSING DATA SECURITY RISKS

Associated performs regular risk assessments to identify current and potential threats and vulnerabilities within the Associated environment and to provide an unbiased view of our environment and controls. Technical vulnerabilities are identified using automated vulnerability scanning tools, penetration testing and system management tools to help identify and classify technical threats and vulnerabilities, whereas non-technical vulnerabilities are identified via process or procedural reviews. Opportunities identified to strengthen our program and remedy residual risk are inventoried in a centralized tracking system and reported to management on a regular basis. A multi-step approach is applied to identify, report and remediate these vulnerabilities. The results of these risk assessments are reported in summary to the ERC of the Board.

INFORMATION MANAGEMENT SYSTEM

Associated's Information Management System (“Information Security Program” or “Program”) includes established policies and procedures, provision of sound guidance and decisions, and the measurement of the effectiveness and efficiency of information security controls related to both design and operations. We implement appropriate controls to support operations in a cost-effective manner, while managing evolving information technology related risks and threats. These controls provide the framework, management structure and processes used so that information security strategies are aligned with business objectives, work within and under internal governance, and are consistent with applicable laws and regulations.

The following processes are the foundational building blocks of the Information Security System:

- Data Loss Prevention
- Risk and Controls Management
- Identity and Access Management
- Security Awareness and Training
- Intrusion Hunting
- Security Incident Management
- Infrastructure Protection
- Security Monitoring
- Policy Management
- Social Engineering
- Program Management
- Threat Intelligence Management
- Red Team
- Vulnerability Management

continued >

The policies within the programs govern various aspects of information systems use and are consistent with the security requirements established by FFIEC guidance. All Associated colleagues and contractors are required to comply with the Information Security Policies. They are also required to complete information security training and provide confirmation that they have read and understand Associated’s Acceptable Systems Use – Code of Conduct on an annual basis.

**INFORMATION SECURITY EXPERTISE**

In 2021, our Information Security team participated in more than 95 training events for more than 1,300 hours to enhance their cyber and related skillsets. The team currently holds more than 30 industry certifications, including the following:

- Certified Information Systems Security Professional (CISSP)
- Certified Information Security Manager (CISM)
- Certified in Risk and Information Systems Controls (CRISC)
- GIAC Certified Ethical Hacker (GCEH)
- GIAC Certified Enterprise Defender (GCED)
- GIAC Certified Forensic Analyst (GCFA)
- GIAC Certified Intrusion Analyst (GCIA)
- GIAC Certified Incident Handler (GCIH)
- GIAC Cyber Threat Intelligence (GCTI)
- GIAC Certified Penetration Tester (GPEN)
- GIAC Reverse Engineering Malware (GREM)
- GIAC Security Essentials (GSEC)
- GIAC Security Leadership Certification (GSLC)
- GIAC Advanced Penetration Tester (GXPN)
- Offensive Security Certified Professional (OSCP)

**COLLEAGUE INFORMATION SECURITY TRAINING AND AWARENESS**

Information Security awareness is a critical factor in risk reduction. We provide companywide required training so that colleagues understand how to properly use and protect the computing resources entrusted to them. Cybersecurity Awareness presentations are also provided at the line of business level throughout the year.

To test and validate colleague understanding, the company leverages third-party contractors with access to Associated networks and systems to conduct quarterly business email compromise and phishing simulations. Simulation themes are selected based on current email phishing trends as well as real email phishing attempts seen within our industry.

continued >
Information Security & Cybersecurity

INFORMATION SECURITY RISK MANAGEMENT REVIEWS

Information Security Risk Management is a second line of defense that annually performs a Risk and Control Self-Assessment (RCSA) focusing on Information Security, Business Resumption and Records Management. The RCSA self-assesses operational risks relating to business disruptions, system failures, execution, delivery and process management. A control self-assessment is used to help senior managers work to make internal controls, procedures and mechanisms are adequate.

In addition, on an ongoing basis, both Operational and IT audits address the effectiveness of controls as set forth in the Information Security Program and Policies as they relate to the protection of non-public personal information including, but not limited to:

- Asset Management / Data Destruction
- Business Continuity and Disaster Recovery
- Data Governance
- Database Management
- Data Loss Prevention
- End user controls for classification of data and data access
- File Transfer

• Identity and Access Management
• Physical Security
• Record Retention
• Server Administration and Security

INDEPENDENT REVIEWS

In addition to ongoing regulatory oversight from the Office of the Comptroller of the Currency, Federal Deposit Insurance Corporation and Federal Reserve Board, the Information Security program is reviewed by Corporate Audit Services (CAS) annually in accordance with GLBA 501(b) and guidance from the FFIEC Information Security Handbook and other authoritative bodies. We further test our programs by hiring third-party experts to conduct intrusion and penetration testing on a regular basis.

INFORMATION SECURITY THIRD PARTY MANAGEMENT

TPM within Operational Risk Management is the centralized team that provides oversight and consistency for all new and existing third parties. Lines of Business and Third-Party Relationship Managers actively manage their third-party portfolios. The management of Associated’s third parties is conducted through a consistent, risk-based approach and the level of due diligence is driven from risk factors. The process provides appropriate awareness and collaboration across all internal teams including Information Security and Business Resumption.

The Technical Requirements Review (TRR) process is an essential step in matching new or significantly changed third parties, applications,
or technology initiatives with Generally Accepted Information Security Practices. The purpose of the TRR process, as a component of the Enterprise Architecture – Architectural Review Process, is so that systems or third parties meet certain security baseline requirements and are evaluated at the beginning of the project lifecycle and at regular intervals. This process is aimed at advocating the necessary security, infrastructure, and application standards or controls so that information and systems and the third party have adequate recovery plans in place. This process also allows for appropriate contract language to be utilized.

**INFORMATION SECURITY REGULATION**

In many jurisdictions, including every U.S. state, consumers must be notified in the event of a data breach. The changing privacy laws in the United States, Europe and elsewhere, including the California Consumer Privacy Act, which became effective in January 2020 and was amended in November 2020 by a ballot initiative titled the California Privacy Rights Act, create new individual privacy rights and impose increased obligations on companies handling personal data. In addition, multiple states, Congress and regulators outside the United States are considering similar laws or regulations which could create new individual privacy rights and impose increased obligations on companies handling personal data. For example, on November 23, 2021, the federal financial regulatory agencies published a final rule that will impose upon banking organizations and their service providers new notification requirements for significant cybersecurity incidents. Specifically, the final rule requires banking organizations to notify their primary federal regulator as soon as possible and no later than 36 hours after the discovery of a “computer-security incident” that rises to the level of a “notification incident” within the meaning attributed to continued >
Information Security & Cybersecurity

Those terms by the final rule. Banks’ service providers are required under the final rule to notify any affected bank to or on behalf of which the service provider provides services “as soon as possible” after determining that it has experienced an incident that materially disrupts or degrades, or is reasonably likely to materially disrupt or degrade, covered services provided to such bank for as much as four hours. The final rule will take effect on April 1, 2022 and banks and their service providers must be in compliance with the requirements of the rule by May 1, 2022.

Federal banking agencies, including the OCC, have adopted guidelines for establishing information security standards and cybersecurity programs for implementing safeguards under the supervision of the board of directors. These guidelines, along with related regulatory materials, increasingly focus on risk management and processes related to information technology and the use of third parties in the provision of financial services. In October 2016, the federal banking agencies issued an advance notice of proposed rulemaking on enhanced cybersecurity risk-management and resilience standards that would apply to large and interconnected banking organizations and to services provided by third parties to these firms. These enhanced standards would apply only to depository institutions and depository institution holding companies with total consolidated assets of $50 billion or more, which would not currently include the company.

Recent cyberattacks against banks and other financial institutions that resulted in unauthorized access to confidential customer information have prompted the federal banking regulators to issue extensive guidance on cybersecurity. Among other things, financial institutions are expected to design multiple layers of security controls to establish lines of defense and so that their risk management processes address the risks posed by compromised customer credentials, including security measures to authenticate customers accessing internet-based services. A financial institution also should have a robust business continuity program to recover from a cyberattack and procedures for monitoring the security of third-party service providers that may have access to nonpublic data at the institution. During 2021, the company did not discover any material cybersecurity incidents.
Consumer Privacy

The protection of the financial and information assets entrusted to us by our customers is a primary concern of the company. As cyber threats evolve, we must stay ahead of those threats and continue to safeguard financial and customer information through our strong governance, processes, procedures, practices and tools. Cyber threats and data breaches constitute two of the greatest risks to our company and it is the responsibility of every Associated director, officer and colleague to help protect against such threats.

CONSUMER PRIVACY

We are subject to a number of U.S. federal, state, local and foreign laws and regulations relating to consumer privacy and data protection. Under privacy protection provisions of the Gramm-Leach-Bliley Act of 1999 and its implementing regulations and guidance, we are limited in our ability to disclose non-public information about consumers to nonaffiliated third parties. Financial institutions, such as Associated Bank, are required by statute and regulation to disclose their privacy policies to consumers and, in some circumstances, allow consumers to prevent disclosure of certain personal information to a nonaffiliated third party. In addition, such financial institutions must appropriately safeguard its customers’ nonpublic, personal information.

GOVERNANCE STRUCTURE

Our Board of Directors provides oversight and guidance of our risk management program, including the management of the risk arising from unauthorized access to secured information and the improper use or dissemination thereof. The Board, through its Enterprise Risk Committee, is the approval authority for the company’s Privacy and Information Safeguarding Policy, which provides the general framework for the management of risk related to unauthorized access to secured information.

The ERC of the Board has delegated to the management-level ERMC responsibility for managing and maintaining the Privacy and Information Safeguarding Policy. The ERMC will carry out this mandate through the ORC. The ERC has also delegated oversight responsibility for the Privacy and Information Safeguarding process to Corporate Compliance Services, within the company’s Corporate Risk Management team. The ORC reviews the Privacy and Information Safeguarding Policy on a biennial basis. Changes to the Privacy and Information Safeguarding Policy are reviewed for approval by the ORC, the ERMC and the Enterprise Risk Committee of the Board.

Associated’s Privacy Policy is available at AssociatedBank.com/Privacy
Health & Safety Management

Associated’s workplace and safety program (“Health and Safety Management System”) includes a comprehensive mix of programs and initiatives designed to support colleague, customer and company safety on both a daily basis and during the unlikely event of an emergency.

ANNUAL EMERGENCY PREPAREDNESS TRAINING

Our annual required Emergency Preparedness course provides all colleagues with information needed in the event of an emergency at the workplace. Colleagues must score at least an 80% on an assessment after completing the online course. Branch and Human Resources colleagues are also required to take Bank Robbery awareness training.

LIFE SAFETY CAPTAINS AND OFFICE SECURITY COORDINATORS

Associated’s Life Safety Program consists of volunteer captains at all locations with more than 50 colleagues. Captains take on the added responsibilities of monthly safety-related activities, incident response procedures and protocol, and seek shelter and evacuation procedures. These volunteers receive basic CPR, first aid and AED training, as well as training on company-specific procedures. They are easily identified through both onsite signage and in the company’s digital directory. All branch locations also have an assigned Office Security Coordinator to assist during emergencies.

STANDARD NOTIFICATIONS

Leadership at each location is responsible for posting the most up-to-date Associated, federal and state employment posters in break rooms or common areas for colleagues to readily view, including federal and state safety posters such as:

- Job Safety and Health: “It’s the Law” (OSHA)
- Safety and Health Protection on the Job
- No Smoking/Smoke-free Environment
- Work Exposure to Bodily Fluids
- Work Exposure to MRSA, Spinal Meningitis, or Tuberculosis
- Workers’ Compensation
- Human Trafficking Hotline
- Emergency Care/Choking
- Human Rights Act
- Victims’ Economic Security and Safety Act

In addition, our facilities have clearly posted evacuation and shelter-in-place signage, which is reinforced through Colleague Emergency Handbooks at individual workstations, detailing emergency procedures for multiple scenarios, including but not limited to fire, bomb threat, robbery and active shooter.

EMERGENCY NOTIFICATIONS

Associated leverages an emergency notification tool called MIR3 to communicate with colleagues during emergency situations. To test our colleagues’ ability to receive emergency notifications via MIR3, all colleagues are regularly asked to participate in emergency notification exercises. In simulation of an actual emergency, our goal is to achieve a 90% response rate within 10 minutes of the notification being sent.

COVID-19

We continued to take measures to protect the health and well-being of our customers and colleagues through a second year of COVID-19. Additional details are provided in the Customer Experience and Colleague Experience sections of this report.
Business Continuity & Resumption

Associated maintains a comprehensive, enterprise-wide Business Resumption Program that includes detailed processes and standards for all Business Resumption Program components, including Awareness and Training, Business Continuity Management, Crisis Management, Cyber Resilience, Disaster Recovery Management, Incident Management and Third-party Resilience. This includes plans for severe weather, natural disasters, public health issues, and other external events that could significantly impact our ability to conduct business.

The overall strategy for continuing operations in the event of a business interruption is for the safety and security of all colleagues and to continue critical business functions and delivery of services from predefined alternate sites.

2021 Business Resumption Plans and Exercises

<table>
<thead>
<tr>
<th>Plans and Exercises</th>
<th>Regularly scheduled drills, exercises and simulations conducted to test plans, processes and colleague preparedness.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recovery Plans</td>
<td>207 Updates</td>
</tr>
<tr>
<td>Technology Disaster Recovery</td>
<td>120 Exercises</td>
</tr>
<tr>
<td>Relocation Exercises</td>
<td>111 Business Lines</td>
</tr>
<tr>
<td>Notification Exercises</td>
<td>4,000+ Colleagues</td>
</tr>
</tbody>
</table>

Notable:
- Conducted two all-colleague notification drills
  - After hours voice call
  - Business hours text message
- All business lines operating with onsite, remote and hybrid environments.
Government Relations & Public Policy

OVERSIGHT AND MANAGEMENT
Responsibility for planning, directing and implementing government relations and regulatory affairs efforts is managed by Associated’s Government Relations and Regulatory Affairs team. Specific responsibilities for the Director of Government Relations and Regulatory Affairs include developing and maintaining positive relationships with federal, state and local lawmakers; regulators; industry leaders; trade associations; community groups and other opinion leaders in furtherance of the company’s short- and long-term objectives. The director reports to Associated’s General Counsel and Corporate Secretary. The team’s activities are subject to oversight of the Corporate Governance and Corporate Social Responsibility Committee of the Board of Directors.

CORPORATE CONTRIBUTIONS
Associated does not have a political action committee, nor does it make any direct contributions to political campaigns. Some colleagues do participate in the Alliance of Bankers for Wisconsin Conduit Fund, which bundles colleagues’ individual contributions. These contributions are made at the individual colleague’s own discretion and based on their own political beliefs. Donors are typically asked to identify their employer when contributing.

(1) The Alliance of Bankers Conduit Fund is the registered conduit of the Wisconsin Bankers Association, a regional financial industry trade association of which Associated is a member.
INDICES

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About this Report

This ESG report provides an overview of Associated's ESG activities and commitments. It covers the period from January 1, 2021, through December 31, 2021, except where noted.

We recommend reviewing this report together with our most recent Proxy Statement, Form 10-K and Form 10-Q, all of which can be found at Investor.AssociatedBank.com.

In creating this report, we referenced established ESG reporting frameworks, including SASB and TCFD. These indices and relevant metrics are provided at the end of this report.

It is important to note that goals, commitments and targets discussed in this report may be aspirational. While we are committed to achieving them, we recognize that regulatory requirements and economic conditions may necessitate changes to our plans. To that end, we may adjust our goals, commitments and targets as the need arises.

About Associated Banc-Corp

Associated Banc-Corp (NYSE: ASB) has total assets of $35 billion and is Wisconsin's largest bank holding company. Headquartered in Green Bay, Wisconsin, Associated is a leading Midwest banking franchise, offering a full range of financial products and services from more than 200 banking locations serving more than 100 communities throughout Wisconsin, Illinois and Minnesota, and loan production offices in Indiana, Michigan, Missouri, Ohio, New York and Texas.

Associated Bank, N.A. is an Equal Housing Lender, Equal Opportunity Lender and Member FDIC. More information about Associated Banc-Corp is available at AssociatedBank.com.
## Sustainability Accounting Standards Board (SASB) Aligned Index

The index below includes SASB standards for the Financial Sector that we have determined to be most relevant for our business: Commercial Banks and Consumer Finance. This is Associated’s first disclosure aligned to the SASB standards, and as such, our disclosures on these topics will likely evolve over time. (Prior to this time, we used the SASB standards as considerations in our reporting, but we had not formally aligned our disclosure against the SASB standards.)

All disclosures are based on Version 2018-10 of the SASB standards. Unless otherwise noted, all data and descriptions apply to our entire enterprise and are as of or for the year ended December 31, 2021. For additional information about Associated’s financial performance, please refer to the firm’s quarterly earnings materials as well as quarterly and annual reports on Form 10-Q and Form 10-K, respectively. Certain information is not disclosed within the index below because we believe that information (i) is not considered material or is privileged or confidential; (ii) could cause a competitive disadvantage to our business if publicly disseminated; or (iii) is not currently collected in a manner wholly correlative with the related SASB metric.

<table>
<thead>
<tr>
<th>Activity Metric</th>
<th>SASB Code(s)</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected</td>
<td>FN-CB-230a.1</td>
<td>See Section “Privacy, Data Protection, and Cybersecurity” of Item 1. Business in Associated’s most current Form 10-K.</td>
</tr>
<tr>
<td>Description of approach to identifying and addressing data security risks</td>
<td>FN-CB-230a.2</td>
<td>See “Governance - Information Security &amp; Cybersecurity” in this report above.</td>
</tr>
<tr>
<td>(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development</td>
<td>FN-CB-240a.1</td>
<td>Number of Loans: 2,930 Balances: $863,923,080</td>
</tr>
<tr>
<td>(1) Number and (2) amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development</td>
<td>FN-CB-240a.2</td>
<td>Not currently disclosed.</td>
</tr>
<tr>
<td>Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers</td>
<td>FN-CB-240a.3</td>
<td>44,262 no-cost retail checking accounts. Categorization for unbanked and underbanked currently not tracked.</td>
</tr>
<tr>
<td>Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers</td>
<td>FN-CB-240a.4</td>
<td>The 150 financial education seminars held in 2021 had more than 1,800 participants. Categorization by unbanked, underbanked, or underserved currently not tracked.</td>
</tr>
</tbody>
</table>

continued >
## Sustainability Accounting Standards Board (SASB) Aligned Index

<table>
<thead>
<tr>
<th>Activity Metric</th>
<th>SASB Code(s)</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial and industrial credit exposure, by industry</td>
<td>FN-CB-410a.1</td>
<td>See “Largest Commercial and Industrial Industry Group Exposures, by NAICS Subsector” table in Associated’s most current Form 10-K.</td>
</tr>
<tr>
<td>Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis</td>
<td>FN-CB-410a.2</td>
<td>See “Environmental – Environmental Risk Management” in this report above.</td>
</tr>
<tr>
<td>Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations</td>
<td>FN-CB-510a.1</td>
<td>See Note 16 Commitments, Off-Balance Sheet Arrangements, and Legal Proceedings in Associated’s most current Form 10-K. In 2021, there were negligible losses.</td>
</tr>
<tr>
<td>Description of whistleblower policies and procedures</td>
<td>FN-CB-510a.2</td>
<td>Our whistleblower policies and procedures are aligned with our Code of Business Conduct and Ethics.</td>
</tr>
<tr>
<td>Global Systemically Important Bank (G-SIB) score, by category</td>
<td>FN-CB-550a.1</td>
<td>Not Applicable (NA) Associated Bank is not considered to be a Global Systemically Important Bank (G-SIB) and, accordingly, does not have a G-SIB score.</td>
</tr>
<tr>
<td>Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities</td>
<td>FN-CB-550a.2</td>
<td>See Section “Regulation of Associated Bank and Trust Company Subsidiaries” of Item 1. Business in Associated’s most current Form 10-K.</td>
</tr>
</tbody>
</table>
| (1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business | FN-CB-000.A  | Personal: 888,762; $9.640 billion  
Small Business: 44,952; $1.404 billion                                                                                                          |
| (1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate | FN-CB-000.B  | Personal: 158,237; $8.802 billion  
Small Business: 1,880; $135 million  
Corporate: 8,206; $14.586 billion                                                                                          |
Task Force on Climate-related Financial Disclosures (TCFD) Aligned Index

This index references Associated’s disclosures in this report pertaining to the Task Force on Climate-related Financial Disclosures (TCFD) eleven recommended disclosure pillars.

Unless otherwise noted, all data and descriptions apply to our entire enterprise and are as of or for the year ended December 31, 2021. For additional information about the firm’s financial performance, please refer to Associated’s quarterly earnings materials as well as quarterly and annual reports on Form 10-Q and Form 10-K, respectively.

Certain information is not disclosed within the index below because that information (i) is not considered material or is privileged or confidential; (ii) could cause a competitive disadvantage to our business if publicly disseminated; or (iii) is not currently collected in a manner wholly correlative with the related TCFD disclosure.

<table>
<thead>
<tr>
<th>Activity Metric</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>issues</td>
<td></td>
</tr>
<tr>
<td>Disclosure of the climate-related risks and opportunities the organization has</td>
<td>See “Environmental – Environmental Risk Management” in this report above.</td>
</tr>
<tr>
<td>identified over the short, medium, and long term.</td>
<td></td>
</tr>
<tr>
<td>organization’s businesses, strategy and financial planning.</td>
<td></td>
</tr>
<tr>
<td>Disclose the resilience of the organization’s strategy, taking into consideration</td>
<td>Not currently disclosed.</td>
</tr>
<tr>
<td>different climate-related scenarios including a 2°C or lower scenario.</td>
<td></td>
</tr>
<tr>
<td>Describe the organization’s processes for identifying climate-related risks.</td>
<td>See “Environmental – Environmental Risk Management” in this report above.</td>
</tr>
<tr>
<td>Describe the organization’s processes for managing climate-related risks.</td>
<td>See “Environmental – Environmental Risk Management” in this report above.</td>
</tr>
<tr>
<td>risks are integrated into the organization’s overall risk management.</td>
<td></td>
</tr>
<tr>
<td>Disclose the metrics used by the organization to assess climate-related risks</td>
<td>See “Environmental – Environmental Risk Management” in this report above.</td>
</tr>
<tr>
<td>and opportunities in line with its strategy and risk management process.</td>
<td></td>
</tr>
</tbody>
</table>

continued >
## Task Force on Climate-related Financial Disclosures (TCFD) Aligned Index

<table>
<thead>
<tr>
<th>Activity Metric</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greenhouse gas emission inventories - Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</td>
<td>See “Introduction - ESG Summary Data” table in this report above.</td>
</tr>
<tr>
<td>Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</td>
<td>Not currently disclosed.</td>
</tr>
</tbody>
</table>
## EEO-1 Colleague Demographics Index

Our colleagues, customers and communities represent people of diverse backgrounds. To better serve our customers and communities, we aspire to have our colleague population mirror the larger communities in which we do business. We continue to expand our programming to allow for inclusive hiring opportunities and career paths for all populations; and we publicly share our progress with our stakeholder groups. The following demographic data represents Associated’s colleague population as of December 31, 2021.

<table>
<thead>
<tr>
<th>Category</th>
<th>Women</th>
<th>Men</th>
<th>White</th>
<th>People of Color</th>
<th>American Indian or Alaska Native</th>
<th>Asian</th>
<th>Black or African American</th>
<th>Hispanic or Latino</th>
<th>Native Hawaiian or Other Pacific Islander</th>
<th>Two or More Races</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exec/Senior Managers</td>
<td>33.6%</td>
<td>66.4%</td>
<td>91.6%</td>
<td>8.4%</td>
<td>—</td>
<td>0.9%</td>
<td>3.7%</td>
<td>1.9%</td>
<td>—</td>
<td>1.9%</td>
</tr>
<tr>
<td>First/Mid-level Managers</td>
<td>61.9%</td>
<td>38.1%</td>
<td>86.4%</td>
<td>13.6%</td>
<td>0.4%</td>
<td>2.3%</td>
<td>4.1%</td>
<td>2.8%</td>
<td>0.2%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Professionals</td>
<td>52.1%</td>
<td>47.9%</td>
<td>87.5%</td>
<td>12.5%</td>
<td>0.2%</td>
<td>3.1%</td>
<td>3.6%</td>
<td>1.8%</td>
<td>0.2%</td>
<td>3.7%</td>
</tr>
<tr>
<td>All Others**</td>
<td>73.0%</td>
<td>27.0%</td>
<td>80.7%</td>
<td>19.3%</td>
<td>0.7%</td>
<td>3.2%</td>
<td>5.1%</td>
<td>5.3%</td>
<td>0.1%</td>
<td>4.8%</td>
</tr>
<tr>
<td>Enterprise Total</td>
<td>64.3%</td>
<td>35.7%</td>
<td>83.9%</td>
<td>16.1%</td>
<td>0.5%</td>
<td>2.9%</td>
<td>4.5%</td>
<td>3.8%</td>
<td>0.1%</td>
<td>4.2%</td>
</tr>
</tbody>
</table>

All Others** include EEO-1 report codes: ADMIN, SALES, SERVICE
# Abbreviations Table

The following abbreviations may be used this report.

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Definition</th>
<th>Abbreviation</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABNA</td>
<td>Associated Bank, National Association</td>
<td>GCED</td>
<td>Certified Enterprise Defender</td>
</tr>
<tr>
<td>ALCO</td>
<td>Asset/Liability Management Committee</td>
<td>GCFA</td>
<td>Certified Forensic Analyst</td>
</tr>
<tr>
<td>AML</td>
<td>Anti-money Laundering</td>
<td>GCA</td>
<td>Certified Intrusion Analyst</td>
</tr>
<tr>
<td>ASSIST</td>
<td>Actively Seeking Solutions in Success Together</td>
<td>GCIH</td>
<td>Certified Incident Handler</td>
</tr>
<tr>
<td>Associated</td>
<td>Associated Banc-Corp</td>
<td>GCTI</td>
<td>GIAC Cyber Threat Intelligence</td>
</tr>
<tr>
<td>Board</td>
<td>Associated Banc-Corp Board of Directors</td>
<td>GHG</td>
<td>Greenhouse Gas</td>
</tr>
<tr>
<td>BSA</td>
<td>Bank Secrecy Act</td>
<td>GPEN</td>
<td>Certified Penetration Tester</td>
</tr>
<tr>
<td>CAS</td>
<td>Corporate Audit Services</td>
<td>GREM</td>
<td>Reverse Engineering Malware</td>
</tr>
<tr>
<td>CBC</td>
<td>Compensation and Benefits Committee</td>
<td>GSEC</td>
<td>Security Essentials</td>
</tr>
<tr>
<td>CBRE</td>
<td>Coldwell Banker Richard Ellis</td>
<td>GSLC</td>
<td>Security Leadership Certification</td>
</tr>
<tr>
<td>CEH</td>
<td>Certified Ethical Hacker</td>
<td>GXPN</td>
<td>Advanced Penetration Tester</td>
</tr>
<tr>
<td>CGC</td>
<td>Customer Governance Council</td>
<td>IVR</td>
<td>Interactive Voice Response</td>
</tr>
<tr>
<td>CGSRC</td>
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<td>LGBTQ+</td>
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<td>CISM</td>
<td>Certified Information Security Manager</td>
<td>LMI</td>
<td>Low- to moderate-income</td>
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<td>CISSP</td>
<td>Certified Information Systems Security Professional</td>
<td>NPS</td>
<td>Net Promoter Score</td>
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<td>OCC</td>
<td>Office of the Comptroller of the Currency</td>
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<td>Code</td>
<td>Code of Business Conduct and Ethics</td>
<td>OFAC</td>
<td>Office of Foreign Assets Control</td>
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<td>CRA</td>
<td>Community Reinvestment Act</td>
<td>ORC</td>
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<td>CRISC</td>
<td>Certified in Risk and Information Systems Controls</td>
<td>OSCP</td>
<td>Offensive Security Certified Professional</td>
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<td>OSHA</td>
<td>U.S. Occupational Safety and Health Administration</td>
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<td>Diversity, Equity &amp; Inclusion</td>
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<td>SASB</td>
<td>Sustainability Accounting Standards Board</td>
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<td>TCFD</td>
<td>Task Force on Climate-related Financial Disclosures</td>
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<td>Environmental, Social &amp; Governance</td>
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<td>Third-party Management</td>
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<td>Technical Requirements Review</td>
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<td>UDAAP</td>
<td>Unfair, Deceptive, or Abusive Acts and Practices</td>
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<tr>
<td>FFEIC</td>
<td>Federal Financial Institutions Examination Council</td>
<td>WCAG</td>
<td>Web Content Accessibility Guidelines</td>
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**Additional Disclosures**

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<table>
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<th>NOT FDIC-INSURED</th>
<th>NOT BANK GUARANTEED</th>
<th>MAY LOSE VALUE</th>
<th>NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY</th>
<th>NOT A DEPOSIT</th>
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