

2022

SUSTAINABILITY REPORT

INTRODUCTION

A Message from our President & CEO _____ 4
 Program & Performance Highlights _____ 6
 Corporate Profile _____ 8
 Core Values _____ 9
 Operating from a Position of Strength _____ 10
 Our Approach _____ 13
 Stakeholder Engagement _____ 14
 Summary Data _____ 15
 Recognition & Awards _____ 17

SOCIAL

Social Commitments Approach _____ 20
 Customer Experience _____ 22
 Fair, Responsible & Inclusive Banking _____ 24
 Customer Advocacy _____ 29
 Colleague Experience _____ 32
 Engagement _____ 34
 Talent Recruitment & Selection _____ 35
 Talent Onboarding & Development _____ 37
 Workforce Planning & Retention _____ 40
 Benefits & Well-being _____ 42
 Flexible Work Arrangements _____ 47
 Dispute Resolution _____ 48
 Community Commitment _____ 49
 Diversity, Equity & Inclusion (DE&I) _____ 60
 DE&I Statement & Approach _____ 61
 DE&I Highlights _____ 63

ENVIRONMENTAL

Environmental Sustainability Approach _____ 70
 Environmental Risk Management _____ 71
 Carbon Footprint Reduction _____ 74
 Environmental Sustainability Transition _____ 76

GOVERNANCE

Governance Approach _____ 81
 Corporate Governance _____ 82
 Ethics & Integrity _____ 84
 Corporate Audit Services _____ 85
 Enterprise Risk Management _____ 86
 Information Security & Cybersecurity _____ 90
 Consumer Privacy _____ 95
 Health & Safety Management _____ 96
 Business Continuity & Resumption _____ 97
 Government Relations & Public Policy _____ 98
 Responsible Approach to Tax _____ 99

INDICES

About this Report _____ 101
 SASB Index Matrix _____ 102
 TCFD Index Matrix _____ 104
 EEO-I Colleague Demographics Index _____ 106
 Policies & Standards _____ 107
 Abbreviations Table _____ 108
 Additional Disclosures _____ 109

INTRODUCTION



A Message from our President & CEO	4
Program & Performance Highlights	6
Corporate Profile	8
Core Values	9
Operating from a Position of Strength	10
Our Approach	13
Stakeholder Engagement	14
Summary Data	15
Recognition & Awards	17



A Message from our President & CEO

For more than 160 years, Associated Banc-Corp (Associated) has gained the trust of individuals, families and businesses large and small by delivering quality financial solutions. We believe our longstanding focus on responsible and sustainable business practices helps us be more efficient and resilient, support the well-being and engagement of our colleagues, and keep our communities and our environment vibrant and healthy.

Over the past year, we have sharpened our focus on environmental, social and governance (ESG) initiatives and have prioritized topics that are important to us as a company and to our stakeholders. To drive our advancement, we've added a senior-level Director of ESG and Sustainability role to the company while also building in accountability for strategic initiatives across our senior level leadership. This report shares stories of our progress and the collaborative efforts of our colleagues and committed partners in bringing that progress forward.

From building an inclusive company culture where everyone feels welcome to finding new ways to make our customers, colleagues and communities financially stronger, we couldn't be more proud of our efforts. Today, we encourage our teams of colleagues to embody Associated's values—Relentless Focus on People, Winning Spirit, Listen Then Act and Achieving Together—into everything we do.

That work takes on many forms. Whether its developing our products and services, strengthening our data security, enhancing the customer experience, investing in our colleagues and communities or improving our support of environmental sustainability, we are always working to make a positive difference for the people we serve.



Andrew J. Harmening
President & Chief Executive Officer
Associated Bank

continued >

A Message from our President & CEO

While we celebrate our progress, we humbly acknowledge that we have much work to do. Leveraging feedback from our stakeholder groups, we've outlined five primary topics of interest that will serve as our agenda for advancement. Further, we've identified and prioritized initiatives that will help us manage and measure our progress in 2023 and beyond. They are:

- **Business Ethics, Business Conduct and Compliance** programs that reinforce our high standards of integrity, ethics and fairness in all that we do.
- **Customer Experiences** that increase access to products, services and technological advancements that help customers with their daily and long-term financial needs.
- **Cybersecurity and Consumer Privacy** initiatives that facilitate the responsible collection and use of data in a matter that serves our customers while also safeguarding their right to privacy.
- **Human Capital** matters that support Diversity, Equity & Inclusion (DE&I) priorities, support the well-being of our colleagues and their families, and aid in the recruitment, development and retention of talent across our organization.
- **Climate Change** initiatives that create efficiencies for our company while also benefiting the environment, mitigate the Company's exposure to climate-related risks and improve our ability to manage our impact on climate change.

This opportunity to listen and act upon the priorities of our customers, colleagues and communities is just one of the many ways we demonstrate our focus on driving a more sustainable future for our company and those we serve. I invite you to learn more in the pages that follow.

We are proud of our accomplishments in 2022 and are inspired by what the future holds for our bank and for all we serve. Thank you for your continued confidence in us and for being a part of our journey.



Andrew J. Harmening
President & CEO

2022 Program & Performance Highlights⁽¹⁾

COLLEAGUE DEVELOPMENT & WELL-BEING

Colleague Development for Leadership & Career Progression

Nearly 100 individual leadership classes offered, which were attended by almost 900 leaders.

Established Individual Development Plans (IDPs) for all colleagues to enhance personal and professional development in 2023 and beyond.

26% of colleagues advanced their careers through nearly 1,100 internal promotions or lateral moves.



Benefits & Programs to Support Colleague Well-being

Increased benefits and internal programming in support of mental health.

Advanced inclusive benefits for family planning, transgender procedures and gender-affirming care.

Introduced new digital well-being platform accessed by more than 1,900 colleagues.

DIVERSITY, EQUITY & INCLUSION

DE&I Goals & Progress Prioritization

Established executive-level DE&I goals for each business line.

Restructured DE&I Council and formalized charter to focus on priority initiatives.

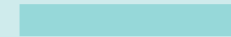
62% middle and executive management diversity and **40%** Board diversity.⁽²⁾



DE&I Training & Advocacy

More than **99%** of colleagues⁽³⁾ participated in DE&I training.

86% of colleagues feel Associated values diversity & inclusion.



Colleague Resource Group (CRG) Involvement

Increased membership across all CRGs; approximately 45% of colleagues participate in one or more CRGs.

Established CRG Mentoring Program; more than 125 mentorship pairings established, and more than 760 hours recorded.

(1) Data as of, and for the year ended, December 31, 2022, unless otherwise noted.

(2) Defined by gender, race or ethnicity.

(3) All active colleagues not on leave at year end.

continued >

2022 Program & Performance Highlights⁽¹⁾

ENVIRONMENTAL SUSTAINABILITY

Environmental Sustainability Prioritization

Elevated environmental sustainability as a mainstream corporate initiative and established a management-level Sustainability Committee.

Established carbon footprint model focused on real estate space optimization, operational improvements and grid greening.

GOVERNANCE

Sustainability Program Advancement

Added a Director of ESG and Sustainability role to the company.

Became an active participant in Risk Management Association (RMA), American Bankers Association and Bank Administration Institute (BAI) ESG Roundtable forums.

Joined Wisconsin Sustainable Business Council in support of their mission to advance sustainable principles and practices through the power of business.

POLICIES & STANDARDS

Introduced new sections of the Code of Business Conduct and Ethics addressing consumer and customer data protection, anti-money laundering and media communications; made substantive amendments to the sections on anti-trust, fair competition and fair dealing and non-retaliation sections of the Code; and implemented organizational edits to make the Code more user-friendly.

Adopted a Responsible Marketing Statement focusing on core guidance for colleagues, affiliate partners and anyone external who may carry out marketing communications or activities on our behalf.

COMMUNITY COMMITMENT

Colleague Volunteerism

Increased across all volunteer metrics.

2,438 colleagues collectively reported approximately 55,500 hours of volunteer time equal to \$1.7 million in community service.⁽²⁾ This included **nearly 6,200** CRA-qualified service hours and **476** financial education seminars.

400 colleagues serving on volunteer boards, committees and consortiums, including approximately 190 colleagues serving on CRA-qualified boards.

Community Commitments & Investments

\$649 million in investments and community development loans to provide resources to low- to moderate-income (LMI) and majority-minority communities.

\$94 million in loans to small businesses.

\$3.1 million in grants to support Community Reinvestment Act (CRA) programming at various nonprofit organizations.

4,330 residential mortgages to support LMI and minority homeownership.

Small Business Development

In 2023, **established** Community Uplift loan program, supporting credit needs of minority- and women-owned businesses.

(1) Data as of, and for the year ended, December 31, 2022, unless otherwise noted.

(2) Community service time in dollars is calculated by using the Independent Sector national volunteer hour rate as of April 2022.

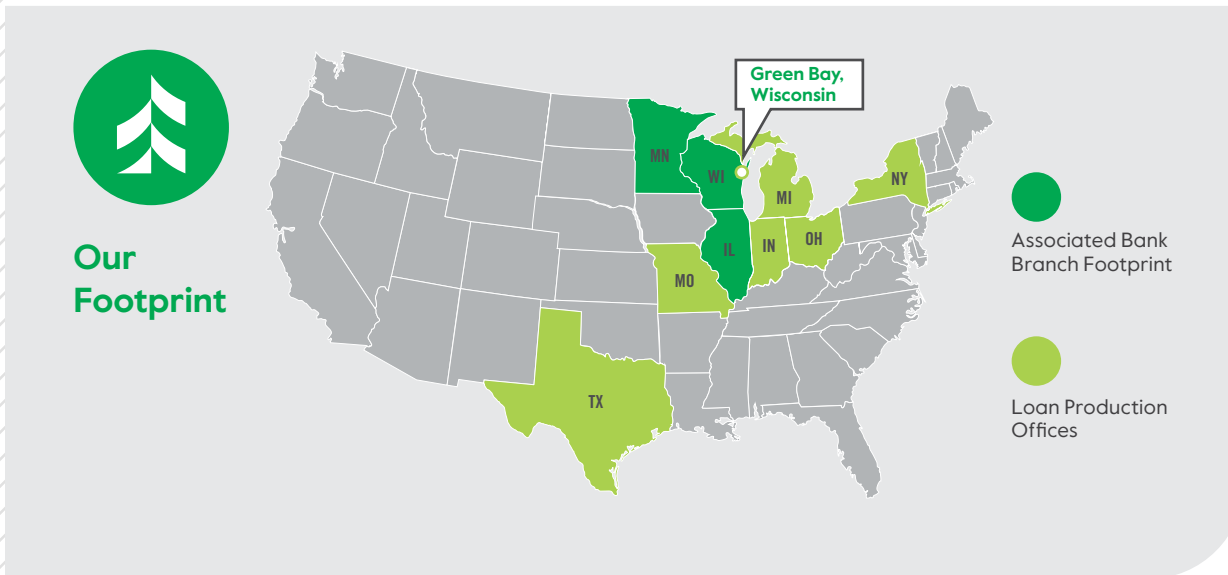
Corporate Profile⁽¹⁾

Associated Banc-Corp (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. Headquartered in Green Bay, Wisconsin, the company also operates loan production offices in Indiana, Michigan, Missouri, New York, Ohio and Texas.

Largest Wisconsin-headquartered bank by assets.⁽¹⁾

Approximately **4,200** colleagues, serving over 1.3 million customers accounts.

Leading Mortgage Lender In the Midwest for over a decade.⁽²⁾



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

PRIVATE WEALTH

- Private Banking
- Investment Management
- Trust & Estate Planning
- Tax Planning
- Retirement Planning
- Financial Planning

(1) Data as of, and for the year ended, December 31, 2022, 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 (HMDB), July 2022.

Inspired by Purpose. Guided by Core Values.

At Associated, our purpose is to uplift our customers, colleagues and community to be financially stronger. Guiding our efforts are the core values, defined by our colleagues as their shared commitment to the future of our company.

Introduced in 2022, our Core Values were developed leveraging voice of colleague data and under the guidance of the Associated Culture and Executive Leadership Teams.

We aspire to be great through these core values:



RELENTLESS FOCUS ON PEOPLE

- We strive to create great colleague experiences
- We embrace serving our customers and constantly improving the customer experience
- We treat people with kindness, empathy and respect
- We foster a culture of diversity, equity and inclusion
- We invest in our communities and strive to be a responsible corporate citizen



WINNING SPIRIT

- We are driven to win with the highest integrity
- We have a growth mindset—fail fast, learn, adjust and move forward
- We welcome challenge to the status quo and opportunities for improvement



LISTEN THEN ACT

- We seek to understand the needs of our colleagues, customers and communities
- We believe great ideas can come from anywhere in the company—the best answer wins regardless of job title
- We strive for continuous feedback from all stakeholders and are not afraid to act on the results



ACHIEVING TOGETHER

- We celebrate victories and learn together as one team
- We believe collaboration across and within lines of business is the key to our success
- We build trust and commitment in our teams

Operating from a Position of Strength

BUSINESS MODEL

STRONG MARKETS

DEEP COMMUNITY ROOTS

EFFECTIVE RISK MANAGEMENT

EXCEPTIONAL CUSTOMER EXPERIENCE

DIGITAL-FORWARD FOCUS

As a mid-sized, regional bank, our foundational strengths and strategies have helped us support the upper Midwest’s economy for more than 160 years. Our focus on responsible and sustainable business practices are foundational to our progress and have enabled us to successfully navigate regulatory, economic and even customer behavior changes.

BUSINESS MODEL

As a leading Midwest banking franchise with extended reach across multiple states, we proudly serve a diverse commercial customer base, which includes manufacturers, wholesalers, finance companies and select national specialty businesses. We have strong liquidity, solid capital and a stable, granular deposit portfolio with hundreds of thousands of unique deposit accounts from all banking segments—consumer, high net worth, small businesses, large businesses, government agencies and commercial real estate.

Foundational to our resilience and long-standing success is our regional bank model that combines the localized approach of a traditional community bank with the efficiencies and full services of a larger organization. This approach provides advantages to our customers as well as to our communities that benefit from Associated’s investments.

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 20%⁽¹⁾ of the U.S. population and nearly 30%⁽²⁾ of the U.S. manufacturing jobs. 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 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 metropolitan markets include branches and residential loan production offices that serve consumer and business banking customers. To enhance efforts in these markets, we launched

(1) U.S. Census Bureau, Annual Estimates of the Resident Population for the United States, Regions, States, District of Columbia and Puerto Rico: April 1, 2020 to July 1, 2022

(2) U.S. Bureau of Labor Statistics, State Employment and Unemployment, seasonally adjusted, December 2022.

[continued >](#)

Operating from a Position of Strength

our Engage Local initiative in 2022, which has local colleagues developing and aligning new charitable, volunteer, and marketing and sales efforts in the market.

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 believe there is significant importance to the regional bank model and the localized support mid-sized banks provide their customers and communities.

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.

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.

continued >

Operating from a Position of Strength

EXCEPTIONAL CUSTOMER EXPERIENCE

Our multi-dimensional focus on the customer experience, as we see it, helps distinguish us in the marketplace. The investments we make 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 digital-forward transformation, announced in 2021, continues to be the significant driver bringing change to the customer experience and our operational efficiency.

Our people-led approach focuses 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 continue to bring forward digital solutions to improve our internal operations. This includes refinement of legacy systems, the development of tools that help colleagues be more successful and processes that help eliminate the need for paper in an increasingly digital environment.

Our Approach

As a company, we have a long history of focusing on responsible and sustainable business practices. We believe that by thinking and acting on sustainability and ESG-related issues, we both affirm our strong commitment to a broad range of stakeholders and provide better value creation through our business practices.

Our Board of Directors has active oversight of sustainability matters and a Senior Management ESG Committee (ESGC) is chaired by the General Counsel. Other ESGC members include the President and CEO; Director of ESG and Sustainability; 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 efforts.

There are several governance committees and subcommittees in place to allow the Bank to meet its commitments and serve the needs of its stakeholders. The roles of some of these

committees and subcommittees are detailed throughout this report. Specific 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.



INDUSTRY PARTNERSHIPS AND COMMITMENTS

By participating in global and regional partnerships and commitments, we collaborate with peers on industry initiatives to create positive change.

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	TOPICS OF PRIMARY INTEREST	TOP PRIORITIES
CUSTOMERS	In-person, phone, email and text interactions; Advisory Councils; social media; relationship and transactional surveys; responding to customer feedback (compliments & complaints); usability testing; website; and special events.	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.	<p>The following were identified as most significant topics of interest to Associated's internal and external stakeholders:</p> <ul style="list-style-type: none"> • Business Ethics, Business Conduct and Compliance • Customer Experience • Cybersecurity and Consumer Privacy • Human Capital • Climate Change
COLLEAGUES	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.	Responsible, ethical business practices including business continuity with disaster response exercises, transparent communications from executive leadership and monthly town halls, focused DE&I initiatives, colleague engagement, career development and active community volunteerism.	
COMMUNITY	Community Advisory Councils, board and civic engagement, corporate volunteer program, emergency response, philanthropic investments, financial education and outreach programs and corporate website.	Financial inclusion, fair and responsible banking, small business growth and development and neighborhood stabilization.	
SHAREHOLDERS	Annual meeting, quarterly earnings calls, investor conferences and presentations, investor relations meetings, direct shareholder outreach meetings, SEC filings and dedicated investor relations website.	Financial performance, enterprise risk management, sustainable business strategies, executive compensation, board composition, sustainability activities, and management of legal and regulatory environment.	

Summary Data

METRIC	Data as of, and for the years ended December 31, unless otherwise noted.			2020	2021	2022	GOAL (if applicable)
OUR COMPANY	Total Average Assets (in thousands)	\$34,265,207	\$34,464,257	\$36,657,932			
	Total Average Loans (in thousands)	\$24,537,648	\$24,057,980	\$26,200,341			
	Total Average Deposits (in thousands)	\$26,007,685	\$27,693,414	\$28,757,185			
	Net income available to common equity (in thousands)	\$288,413	\$333,883	\$354,622			
	Diluted EPS	\$1.86	\$2.18	\$2.34			
	Average FTE colleagues ⁽¹⁾	4,459	4,003	4,118			
	Branches	228	215	202			
	Total Properties	256	242	228			
ATMs	299	283	271				
ECONOMIC	Community investments						\$3.37 billion three-year commitment (2021-2023) \$2.4 billion three-year commitment (2018-2020)
	Residential mortgages (in millions)	\$669	\$1,180	\$820			\$2,400 million three-year commitment (2021-2023) \$1,400 million three-year commitment (2018-2020)
	Down payment & closing cost assistance ⁽²⁾ (in thousands)	\$5,210	\$5,975	\$2,685			\$15 million three-year commitment (2021-2023)
	Small business loans ⁽³⁾ (in millions)	\$107	\$324	\$94			\$350 million three-year commitment (2021-2023) \$425 million three-year commitment (2018-2020)
	Community development loans and investments ⁽⁴⁾ (in millions)	\$388	\$465	\$649			\$600 million three-year commitment (2021-2023) \$600 million three-year commitment (2018-2020)
	CRA-qualified donations (in millions)	\$3.4	\$3.1	\$3.1			\$8 million three-year commitment (2021-2023) \$8 million three-year commitment (2018-2020)
	Colleague volunteer hours (in thousands)	37	42	55			
	CRA-qualified volunteer hours	4,357	4,369	6,182			14,000 hours three-year commitment (2021-2023)
Financial education seminars	49	150	476				
DIVERSITY ⁽⁵⁾	Total workforce women	65.6%	64.3%	63.3%			
	Total workforce people of color ⁽⁶⁾	15.8%	16.1%	17.5%			100 basis point increase year-over-year
	Total SVP+, women representation	31.9%	31.5%	32.1%			35%
	Total AVP+, people of color representation	11.4%	11.8%	13.2%			
	Protected veteran hires	2.5%	3.0%	2.3%			3%
	Individuals with disabilities	11.8%	11.5%	11.1%			7%
Supplier diversity spend as percentage of total spend ⁽⁷⁾	5.0%	7.9%	4.4%			5% supplier diversity spend	

continued >

Summary Data

METRIC	Data as of, and for the years ended December 31, unless otherwise noted.	2020	2021	2022	GOAL (if applicable)
COLLEAGUE EXPERIENCE	Engagement survey – participation rate	85.3%	84.9%	90.5%	
	Engagement survey – engagement (percentile)	54%	49%	52%	
	Average training expense per average FTE ⁽¹⁾	\$938	\$892	\$1,221	
	Career advancement through promotions or lateral moves ⁽⁶⁾	1,080	889	1,085	
	Voluntary turnover rate	15.8%	17.8%	16.1%	
	Average tenure of our workforce ⁽⁹⁾	8.2 years	8.4 years	8.1 years	
	Average tenure of our Executive Leadership Team (ELT)	13.2 years	14.0 years	11.7 years	
ENVIRONMENTAL	Building Energy Consumption (MWh) ⁽¹⁰⁾	32,816	28,692	26,857	
	Water consumption (gallons; in thousands) ⁽¹⁰⁾	22,550	22,123	17,448	
	Paper use (Reams per average FTE ⁽²⁾)	5.1	3.4	5.2	
	Scope 1 (MT CO2e)	4,544	4,840	5,831	
	Scope 2 (MT CO2e)	15,617	15,487	15,780	
	Scope 3 emissions (MT CO2e)	Not yet calculated			
GOVERNANCE	Board gender diversity	21%	27%	30%	
	Board racial/ethnic diversity	7%	9%	10%	

(1) Without overtime.

(2) 2020 only includes PATH activity and not FHLB Down Payment Plus (DPP) or FHLB Affordable Housing Program (AHP).

(3) 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.

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

(5) Based on self-identification.

(6) 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.

(7) Eligible spend excludes tax and government, telecom, information technology, donations, sponsorships, personnel and occupancy.

(8) Internal colleagues; excludes new hires.

(9) Excludes interns and temporary colleagues.

(10) Does not include properties where utilities are included in lease or data is otherwise unavailable.

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 • 2021–2023

Top Direct Lenders: Best of the Best 2021

Midwest Real Estate News • 2018, 2021

Wintrust Partners in Innovation Award

Mercy Housing Lakefront • 2021

Milwaukee Business Journal

Largest Corporate Charitable Contributor
in Wisconsin • 2018–2021

Wisconsin Veterans Chamber of Commerce

Corporate Partner of the Year Award
• 2019, 2022

Newsweek

One of America's Most Trustworthy Companies
• 2023

CUSTOMER EXPERIENCE

Devenir HSA Research⁽¹⁾

#13 in the top 20 largest HSA providers • 2022

Investor's Business Daily

13 Best HSA Accounts • 2023

WEX's Health Division

Circle of Excellence Member • 2020–2022

Morningstar Manager Research

HSA Top 20 Provider • 2021

Fannie Mae⁽²⁾

STAR™ Performer • 2012–2021

Midwest Real Estate News

Top Direct Lenders: Best of the Best • 2018, 2021

Best Of

The Bay, Green Bay Press Gazette • 2021, 2022
Madison, Madison Magazine • 2021
Milwaukee, Shepherd Express • 2020, 2021

WORKPLACE

Top Workplaces (Energage)

National Cultural Excellence Employee Well-
being & Professional Development • 2022

Top Workplaces USA • 2021, 2022

Chicago, Chicago Tribune • 2019, 2021

Southeast Wisconsin, Milwaukee Journal
Sentinel • 2018–2023

Madison, Wisconsin State Journal • 2020,
2021, 2023

Minnesota, Minnesota Star Tribune • 2023

St. Louis, St. Louis Dispatch • 2022

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

continued >

Recognition & Awards

WORKPLACE (CONT.)

Department of Workforce Development

Vets Ready Initiative Award⁽⁴⁾ • 2020, 2021

Military Times

Best for Vets: Employers • 2017–2021

U.S. Veterans Magazine

Top Veteran-Friendly Company • 2023

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

American Association of People with Disabilities and Disability:IN

Disability Equality Index® Best Place to Work for Disability Inclusion • 2022, 2023

Human Rights Campaign Foundation⁽⁵⁾

Best Place to Work for LGBTQ+ Equality • 2022

Mental Health America⁽⁶⁾

Platinum Bell Seal for Workplace Mental Health • 2023

Johns Hopkins Bloomberg School of Public Health and The Luv u Project

Carolyn C. Mattingly Award for Mental Health in the Workplace (Mattingly Workplace Award)⁽⁷⁾
Honorable Mention • 2022

(1) Devenir is a national leader in providing customized investment solutions for HSAs and the consumer directed health care market.

(2) Fannie Mae recognized Associated for outstanding mortgage “general servicing” as part of its Servicer Total Achievement and Rewards™ (STAR™) Program. General servicing encompasses customer service, loan administration and other areas.

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

(4) The Department of Workforce Development (DWD) recognizes employers who go above and beyond to support veterans and their families. 2020 was the first year for this recognition.

(5) 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.

(6) MHA, founded in 1909, is the nation’s leading community-based nonprofit dedicated to addressing the overall mental health of all.

(7) The Carolyn C. Mattingly Award was established by the Johns Hopkins Bloomberg School of Public Health and The Luv u Project in 2022.

SOCIAL



Social Commitments Approach	20
Customer Experience	22
Fair, Responsible & Inclusive Banking	24
Customer Advocacy	29
Colleague Experience	32
Engagement	34
Talent Recruitment & Selection	35
Talent Onboarding & Development	37
Workforce Planning & Retention	40
Benefits & Well-being	42
Flexible Work Arrangements	47
Dispute Resolution	48
Community Commitment	49
Diversity, Equity & Inclusion (DE&I)	60
DE&I Statement & Approach	61
DE&I Highlights	63

Social Commitments Approach

Linking our strategy and purpose, Associated’s social commitments are designed to uplift our customers, colleagues and communities through products, programs and resources that support their financial health and well-being.

We’ve established clear goals and metrics to validate our progress and advance organizational accountability, while also promoting transparency across our stakeholder groups.

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

Approximately 4,200 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

BOARD-LEVEL OVERSIGHT

The Associated Banc-Corp Board of Directors (the “Board”), is responsible for overseeing the corporate 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.

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 Statement.

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.

Customer Experience

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

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

To enable immediate feedback, reinforce positive colleague behaviors and provide longer-lens perspectives, annual goals and customer experience metrics are shared across the organization. Results are communicated 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.**

VOICE OF CUSTOMER DATA SOURCES					
Transaction Surveys by Channels	Digital <ul style="list-style-type: none"> • Mobile • Online • New Account 	Branch <ul style="list-style-type: none"> • Teller • New Account 	Customer Care <ul style="list-style-type: none"> • Representative • 24-hour Telephone Banking • Online Chat 	Lending <ul style="list-style-type: none"> • Mortgage • Consumer • Default Services 	HSA <ul style="list-style-type: none"> • Participant Services
Relationship & Industry Studies	Consumer <ul style="list-style-type: none"> • Consumer Relationship • Onboarding • Attrition 		Business/Commercial <ul style="list-style-type: none"> • Business Banking • Associated Connect 		Syndicated <ul style="list-style-type: none"> • J.D. Power Retail Banking Study
Unstructured	Complaints & Compliments <ul style="list-style-type: none"> • Managed by We Care • Contained in Customer Experience Platform 				

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. We survey our customers regarding their experience with all service channels.

In 2022, the branch experience maintained a record high 89% completely satisfied score, reflecting the strength and commitment of our teams. In addition, we experienced significant improvements in mortgage lending, HSA, digital account opening, customer care representative and default services.

As customers increasingly adopt additional self-service banking options, their feedback, in the form of customer experience surveys and customer journey mapping interviews, helps inform current and future service strategies. This is particularly beneficial as we modernize digital platforms, add product features and bring forward personalized services that differentiate the Associated banking experience.

Our market-level engagement with customers, business advisory boards and community organizations continues to be a competitive advantage. For more than a decade, our mid-

size markets have benefited from our community markets model that bridges community-focused bank offerings with effective back-office support.

Our Engage Local initiative, recently launched in several of our major metropolitan markets, has also helped elevate local colleagues' voices. This approach has brought increased collaboration and sales success at the market level. It has also enhanced the Company's approach to meeting each community's needs while creating greater visibility and recognition for the bank.



Listen, Understand, then Act.

Customer feedback helps us improve the customer experience while continuing to manage risk. Driven by the Company's Customer Governance Council, recent improvements include:

- Improved customer "handoff" between lines of business.
- Increased daily limits for certain customer transactions.
- Simplified decedent processing, helping customers following the loss of a loved one.
- Modernized dispute management process.
- Better payment workflows to reduce customer pain points and confusion.
- Enhanced communications touchpoints.

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;
- Monitoring customer remediation activities;
- 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 our commitment to fair and responsible banking

CHECKING SOLUTIONS

Tiered consumer checking product choices with simple, straight-forward 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.

FIRST TIME HOMEBUYER KIT

A kit designed to walk customers through every stage of their home buying journey.

continued >

Fair, Responsible & Inclusive Banking

PRODUCT DEVELOPMENT & MARKETING

Our approach to product development and marketing begins by listening to our customers, consumers and colleagues 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 also leverage evolving technologies for developing, producing and distributing products and for enhanced interaction with customers.

INCLUSIVE MARKETING

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 the 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.

To help serve customers with limited English proficiency, the company has multilingual representatives in its Customer Care team. The company also provides verbal translations in more than 230 languages to its customers through Certified Languages International. In addition, the company trains branch 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.

Our ATMs are ADA accessible and include features not limited to voice guidance, Braille signage and input controls for visually impaired individuals.



Associated's Responsible Marketing Statement, formalized in 2023, captures the core guidance for how the company approaches marketing. It applies to our colleagues, affiliate partners and anyone external who may carry out marketing communications or activities on our behalf. It also applies to all communications or activities irrespective of nature or media type such as sponsorships, promotions, in-branch, on or offline, TV, radio, print, outdoor, websites, blogs, influencer marketing, social media or sponsored content, AI, connected packaging, banners and educational material.

Our marketing materials emphasize the importance of informed financial decisions and provide educational content to help customers make sound financial choices. We will not encourage customers to take on excessive debt or engage in irresponsible financial behavior.

By adhering to this Responsible Marketing Statement, Associated Bank aims to establish itself as a trusted financial institution that prioritizes customer welfare, complies with regulations and contributes to the overall financial strength of the communities it serves.

continued >

Focusing on the diverse needs of our customers and markets

FOCUSING ON EQUALITY AND INCLUSION

With a focus on equality and inclusion for all people, Associated's marketing and outreach celebrates the diversity of our communities. In complement to our marketing efforts, Associated is a sponsor of The BrandLab, whose mission is to "change the face and voice of the marketing and advertising industry and empowering young talent from Indigenous, Black, Brown, AAPI and Hispanic/Latinx backgrounds to launch sustainable careers in thriving workplaces of creativity, inclusivity and belonging."



UPLIFTING MINORITY- AND WOMEN-OWNED BUSINESSES

Associated's Community Uplift loan program, introduced in early 2023, provides self-identified minority- and women-owned business owners with loans or lines of credit from \$5,000 to \$50,000. This program provides a more flexible credit criteria than our conventional loans and provides greater access to credit for historically underserved small businesses.

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.

continued >

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.



OVERCOMING BARRIERS TO FINANCIAL INCLUSION

Associated provides customers access to assistance programs that help them obtain and maintain homeownership. These include:

- Proprietary grant programs (e.g., PATH) that provide down payment and closing cost assistance for LMI borrowers.
- Proprietary debt consolidation guides and assistance programs.
- A comprehensive suite of lending programs from the VA, USDA, FHA, FNMA, FHLMC and the Bank's proprietary portfolio products.
- Project REACh (OCC): Removing Barriers to Financial Inclusion.
- RefiNOW (Fannie Mae): Expanding the refinance market to those who need it most.
- RefiPossible (Freddie Mac): Offering more options and newly expanded flexibilities to help LMI borrowers refinance

continued >

Fair, Responsible & Inclusive Banking

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 the Company's website](#).



Solution Delivery

Associated has been recognized by Fannie Mae as a STAR performer for the past 10 years.

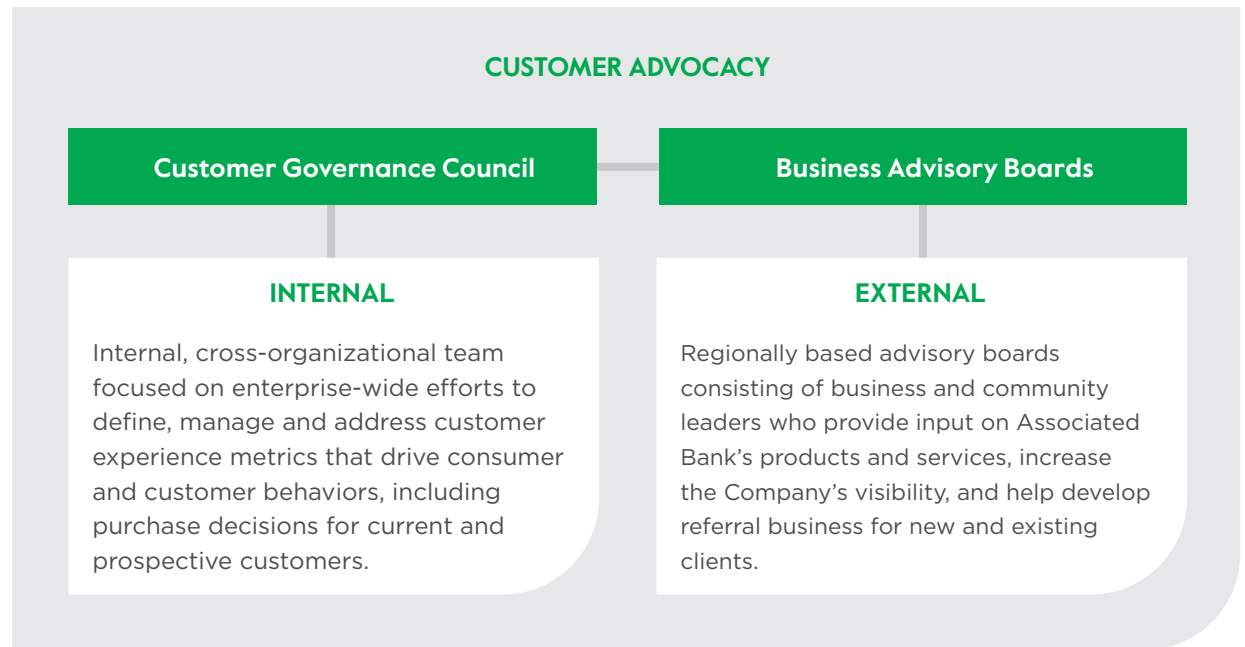
Customer Advocacy

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 twelve 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.

continued >

Customer Advocacy

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 wealth banking, corporate premier, retirement and treasury management clients.

Language Services: Through a partnership with Certified Languages International, we provide translation services in over 230 languages to help serve customers with limited English proficiency. In addition, Customer Care offers internal bilingual services in Spanish.

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

ASSISTANCE FOR CUSTOMERS EXPERIENCING FINANCIAL HARDSHIP

Associated offers assistance programs 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 for options including:

Forbearance: Period of time that eligible customers do not need to make payments on their loan. This is not payment forgiveness.

Repayment Plan Agreement: A formal agreement between an eligible customer and Associated to spread out past-due amounts, added on to current mortgage payments over several months to bring their mortgage current.

Deferment: Brings the mortgage current and delays repayment of certain past-due monthly principal and interest payments.

Modification: Changing the terms of the original contract to bring an account current and prevent a customer's loss of home.

Pre-foreclosure Sale: The sale of a property in lieu of a foreclosure, resulting in a payoff of less than the total amount owed, which was preapproved by the servicer.

Deed in Lieu: A voluntary surrender of the property to satisfy the customer's mortgage and avoid public auction of property.

continued >

Customer Advocacy

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.

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, which is reported quarterly to the ERC of the Board.

Colleague Experience

We are very fortunate to have a diverse, committed team of colleagues. Given the competitiveness of the job market and the essential role our colleagues play, we strive to create consistent, quality colleague experiences during the hiring process and as colleagues advance their careers.

COLLEAGUE ENGAGEMENT – IT ALL STARTS WITH LISTENING.

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 90% of colleagues completed the survey in 2022, well above the average response rate for commercial banks. Survey results showed improved colleague engagement. Additionally, our voluntary turnover rate decreased, year over year.

We appreciate our colleagues’ high level of participation in the workplace survey. For the sixth year in a row, we received more than 8,000 colleague comments, demonstrating that

colleagues are interested in—and comfortable with—sharing feedback.

Individual line of business and department leaders receive access to their results, and using high-level and aggregate results, 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.
- Monitor progress and drive year-over-year improvement.



continued >

ENERGAGE TOP WORKPLACES AWARDS⁽¹⁾



National Cultural Excellence Employee Well-being & Professional Development • 2022

Top Workplaces USA • 2021, 2022

Chicago, Chicago Tribune • 2019, 2021

Southeast Wisconsin, Milwaukee Journal Sentinel • 2018–2023

Madison, Wisconsin State Journal • 2020, 2021, 2023

Minnesota, Minnesota Star Tribune • 2023

St. Louis, St. Louis Dispatch • 2022

⁽¹⁾Energage is a purpose-driven company that helps organizations turn employee feedback into useful business intelligence and credible employer recognition through Top Workplaces.

Keeping Colleagues Engaged & Informed

To keep colleagues aligned around our corporate priorities and cultural initiatives, Associated holds a variety of in-person, hybrid and virtual events. Each of these provides opportunities to exchange valuable information as well as direct interaction between colleagues and leaders. Events include:

Companywide Town Hall – hosted monthly by the CEO, this event focuses on the current environment, company priorities and performance, and colleague and community engagement initiatives.

Business Line Town Hall Meetings – hosted monthly or quarterly by ELT members and covering topics specific to their department or team.

Engage Local Meetings and Events – these regional events help colleagues understand and address their market’s business and colleague and community engagement priorities.

Strategy Spotlight Events – hosted virtually by ELT members and strategic initiative leaders, these provide in-depth views of specific business line priorities and initiatives.

Lunch & Learn Style Events – hosted in-person and virtually by internal or external subject matter experts, these events cover various areas of interest.

Colleague Resource Group Events – held as in-person, hybrid and virtual events, these provide networking and learning opportunities based on the interests of the Company’s seven CRGs.



Advocating for the Company and Each Other

ASSOCIATED ADVOCATES

In March 2022, Associated launched its Associated Advocates program. This program provides colleagues with a library of pre-approved social media messages that they can use to actively promote the Company’s messages, career opportunities and more. Since first launching this program, the colleagues’ posts reached 1.6 million people.

COLLEAGUE APPRECIATION WEEK

In 2022, Associated hosted a companywide Colleague Appreciation Week themed around the Company’s core values. During the week, 93% of colleagues participated in planned activities and over 1,600 colleagues were tagged in appreciation posts, prompting nearly 4,900 responses and reactions. Many others received kudos and thanks via team gatherings, email and more.

Talent Recruitment & Selection

APPROACH TO TALENT RECRUITMENT & SELECTION

We value institutional knowledge and experience and commit to developing internal talent that enables the company to fill key positions with internal candidates. In 2022, 26% of colleagues advanced their careers at Associated, through nearly 1,100 internal promotions or lateral moves.

We also look for indicators of advancement potential in external candidates. We assess competencies and the ability to demonstrate our core values as critical factors in hiring and promoting of colleagues.

We continue to expand our programming to allow for inclusive hiring opportunities and career paths for all populations. This work includes campus recruiting, corporate partnerships with minority professional organizations and organizations focused on workforce development, active participation in diversity career fairs and on diverse job boards.

Internally, our talent teams meet monthly or bi-monthly with each line of business to discuss action plans around diversity recruitment and retention. In support of these efforts, Associated provides leadership with educational workshops and tools around DE&I recruiting, onboarding and allyship. These efforts are further supported by the Company's 12 Regional Leadership Teams

and seven CRGs, which as part of their focus provide ideas and assistance for recruiting and developing diverse talent.

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, flex time employment, internship opportunities and temporary hires. This includes prudent use of experts needed temporarily to help with items such as projects or system implementations. It also includes individuals who need access to our systems for reasons such as compliance purposes.

Our contingent workforce is comprised of individuals from approximately 15 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 approximately 510 individuals; however, not all contingent workers are working full time on Associated Bank work. Approximately 30 additional individuals are employed on a flexible schedule, through our annual internship programs.

Equal Opportunity

Associated is proud to be an equal opportunity employer as practiced through our recruitment, job assignment, promotion, remuneration, training and benefits programs. We are committed to creating a diverse workforce and supporting 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, ethnic origin, family status, social origin, 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 >

Extending outreach to and development of diverse talent

HIRING OUR HEROES

HIRING OUR HEROES

Associated participates in **Hiring Our Heroes**, a skill-bridge program

that connects transitioning service members to an 11-week corporate fellowship program with the intention to offer long-term employment at the end.

In 2022, Associated welcomed seven participants in the Hiring Our Heroes program, of which five have found permanent employment with the company.

To advance veteran hiring, the company also works with **Mission Wisconsin**, a veteran-owned firm that helps recruit military and veteran talent for jobs in the banking industry and is a Gold Star sponsor of the **Wisconsin Veterans Chamber of Commerce**, which helps veterans succeed through business, jobs, wellness, technical training and family support. In addition, Associated provides training to assist its hiring managers connect veterans' skills with job opportunities.

BRIDGING THE GAP WITH LOCAL TECH TALENT

As we invest in technology services to enhance security, operational efficiency and the overall customer experience, we are also expanding our approach to attracting and recruiting tech talent.

Associated's **Corporate Technology Training Program** and participation in programs like the **MKE Tech Hub Coalition** apprenticeship program have aided in the development of internal talent and significantly extended our reach with skilled applicants—particularly those with non-traditional backgrounds or with transferable skills.

In 2022, we hired our first two registered apprentices in software development. We've since expanded our participation to include additional apprentices in both software development and cybersecurity.

BUILDING PATHWAYS TO CAREERS IN BANKING

Promoted through outreach programs and partnerships, the **Associated Pathways Strategy** is designed to attract under-represented talent into a career in banking. Working with outreach partners, we introduce careers in banking, highlight transferable skills and help talent align their interests to key roles at the bank.

Structured to help them develop and succeed as they grow their career with the company, colleagues are offered a differentiated experience to help them acclimate to the banking industry and their new career.

OUTREACH PARTNERSHIPS

Associated extends its reach to diverse candidates through more than 25 partner organizations, including educational institutions, workforce development programs and community outreach organizations such as BankWork\$[®], Hiring Our Heroes and Employ Milwaukee Workforce Development.

Talent Onboarding & Development

COLLEAGUE ONBOARDING

We understand that starting a new career can seem overwhelming. To help new colleagues with their transition to Associated, we've created a series of onboarding experiences to help them feel welcomed, understand our culture and ultimately prepare for job satisfaction and success. Beginning in July 2022, we began sending out new hire surveys around the colleagues onboarding experience. On a scale of one to five, colleagues rated their overall onboarding satisfaction as 4.6.⁽¹⁾

INDIVIDUAL DEVELOPMENT PLANS

To support each colleague's professional development, leaders work with team members to establish IDPs. Implemented companywide in 2023, these tailored action plans go beyond performance goals to help colleagues expand and deepen skills necessary in their current position or future roles. Quarterly discussions between colleagues and their leaders allow both parties to understand and act on progress, concerns and opportunities for the future.

LEADERSHIP DEVELOPMENT PROGRAMS

To help leaders successfully lead their teams, strategic initiatives and ultimately the organization, Associated expanded its required training for all leaders in 2022. The leadership-level curriculum was customized for emerging, first-, mid- and senior-level leaders and included both virtual and instructor-led course work. During 2022, there were nearly 100 individual leadership classes offered which were attended by almost 900 leaders.



(1) Average score for the combination of onboarding questions, averaged from July 1, 2022 – December 21, 2022.

continued >

Talent Onboarding & Development

SPECIALIZED DEVELOPMENT

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

12-week **Summer Internship Program** provides students practical skills and real-world experience.

12-month **Corporate Technology Trainee Program** offers experience within operations and technology.

18-month **Corporate Trainee Program** offers unique experiences in three business units.

Five-month **Credit Analyst Program** provides fast-track training in commercial and corporate lending.

14-month **Private Wealth Program** offers exposure to a range of financial and investment careers.

Leading Leaders Program offers advanced professional development for participants selected by the Executive Leadership Team.

DEVELOPMENT TOOLS & RESOURCES

As colleagues pursue development plan goals and build their careers at Associated, they can take advantage of various tools and resources based on their learning preferences and priorities.

Career Coaching led by Associated's Career Counselor helps colleagues better understand career options and create development plans to evolve their career at the company.

Female Leadership Development Programs that follow the principles of executive or leadership coaching while addressing unique challenges faced by women in leadership roles.

Leadership and Professional Development Programs provide a variety of free hybrid, online and in-person learning opportunities through Associated's Talent Development Team and external sources.

Mentorship Programs that benefit mentors and mentees with their professional development journeys, complement DE&I programming, and create valuable internal networks. In 2022, there were more than 125 pairings in mentorship programs.

Executive Coaching Programs designed to meet each individual's needs for improving specific leadership skills.

Tuition Reimbursement for colleagues pursuing job-related courses or degrees. Annual reimbursement for undergraduate and graduate courses is awarded, based on final grades.

continued >

Annual Training

We require annual training for colleagues on safety, ethics and compliance topics that are especially important for the company and its stakeholders. This training:

- ✓ Helps us better serve our customers.
- ✓ Protects customers, colleagues and the company.
- ✓ Meets regulatory requirements placed on financial institutions.

Annual Training Topics	All Colleagues ⁽¹⁾	Job Specific
Advertising Compliance		•
Anti-harassment and Discrimination	•	
Bank Secrecy Act/Anti-money laundering	•	
Code of Business Conduct and Ethics	•	
Conflicts of Interest/Fiduciary Awareness		•
Diversity and Inclusion	•	
Emergency Preparedness	•	
Ethics Training (Sales Practices)		•
Information/Cybers Security	•	
Privacy Notices and Exceptions	•	
UDAAP for the Financial Institution & Fair Lending Overview		•

(1) Includes full- and part-time colleagues. Courses may be modified for contracted colleagues.

Workforce Planning & Retention

Workforce planning is Associated’s intentional process of preparing for both the short- and long-term needs of the organization. Key to this effort is identifying and developing potential candidates to fill key organizational positions when vacancies occur. An established succession plan provides agility, preparedness and continuity in leadership.

COMPANYWIDE TALENT REVIEW AND SUCCESSION PLANNING

A critical component of Associated’s workforce planning is having a steady pipeline of talent. To understand what talent, skill, and/or succession gaps and opportunities exist, leadership teams in collaboration with their human resources business partners conduct a comprehensive talent review process annually. Colleagues are evaluated based on their demonstrated performance and results, their potential for advancement and retention risk. This process helps business line leaders to:

- Measure the readiness of leaders to meet current and future organizational and strategic needs.
- Gauge the health of our leadership pipeline.
- Inventory current talent to identify gaps and determine growth and development opportunities.
- Identify high-potential and successor candidates for critical roles.
- Evaluate and better prepare for the time needed to meet short- and long-term talent needs.
- Formulate development opportunities on individual and team levels.

SENIOR- AND EXECUTIVE-LEVEL TALENT REVIEW AND SUCCESSION PLANNING

Each year, the CEO and Chief Human Resources Officer (CHRO) co-chair an annual Talent Review and Succession Meeting attended by all Executive Leadership Team (ELT) members who report directly to the CEO. During this meeting each attending ELT member:

- Reviews ELT member direct reports’ performance and potential via a nine-box talent review and a calibration discussion.
- Provides their departmental succession plan, identifying key positions and incumbents targeted for succession planning, planned retirements and potential turnover.
- Presents individuals who show the potential needed for progression onto the ELT.
- Summarizes actions taken to prepare identified individuals to assume greater roles of responsibility.

The CEO and CHRO present succession candidates for review during the Board of Directors meeting.

[continued >](#)

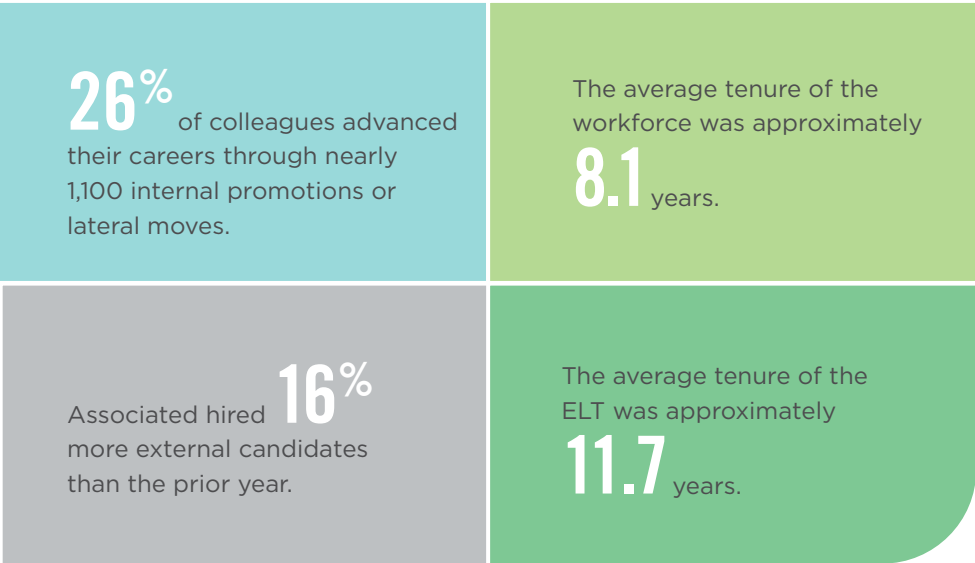
Workforce Planning & Retention

EFFECTIVE WORKFORCE PLANNING

To effectively manage our workforce, human resources representatives meet formally with each line of business at least once a year. During these meetings, we assess labor needs based on future business goals and anticipated attrition. In addition, the CHRO and Chief Financial Officer review any proposed additions to staff.

As a result of our workforce planning, Associated has not experienced significant job cuts⁽²⁾ in at least the last seven years.

2022 Workforce Statistics⁽¹⁾



(1) As of or for the year ending December 31, 2022.

(2) Defined as more than 5% of the total workforce. Does not include sales of businesses.

Benefits & Well-being

We're proud to provide a wide range of benefits and well-being programs that add a significant value to our colleagues' employment relationship and greatly contribute to overall health, well-being and happiness.

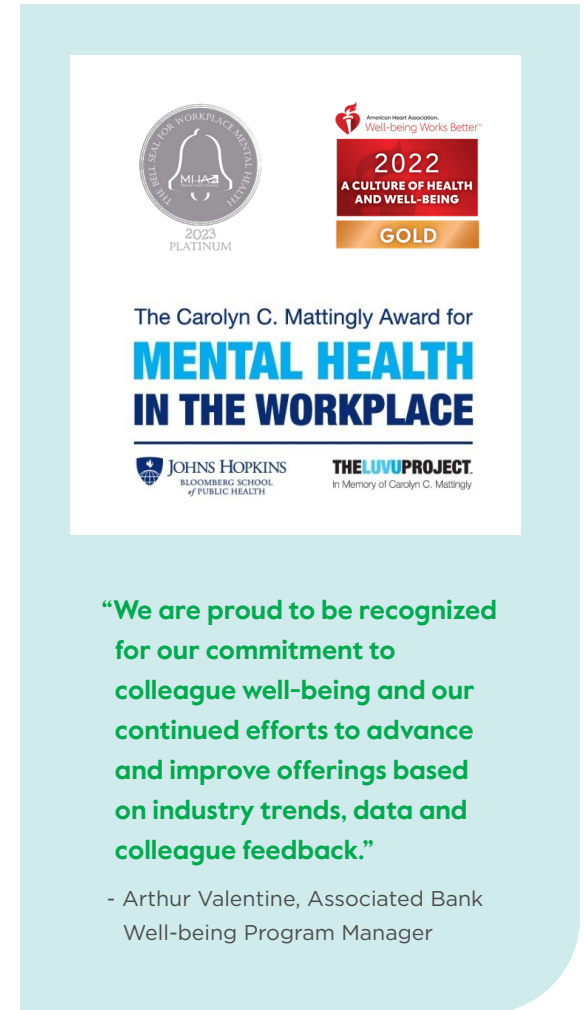
PHYSICAL, MENTAL & FINANCIAL FEATURED PROGRAMS

Associated's Benefits & Total Well-being programs support the physical, mental, emotional and financial well-being of our colleagues and their families. Information regarding the program is promoted annually through the Company's benefit enrollment process and throughout the year via the Company's intranet, Human Resources platform, and live and recorded events.

Some benefits include:

- Limeade well-being platform.
- On-going educational events with internal and external subject matter experts.
- Robust financial well-being support for personal budgeting and retirement planning.
- Supportive medical plan options for active and retired colleagues.
- Employer paid disability and life insurance benefits.
- Work and life balance programs to extend leave time.
- Mental health benefits.

For additional Total Well-being details, we recommend reviewing the pages that follow along with our benefits highlights at AssociatedBank.com/Careers.



continued >

Benefits & Well-being

2022 Well-being Program Participation Highlights

We believe that our colleagues bring their best self to work when empowered to take control of their personal health and well-being journey.

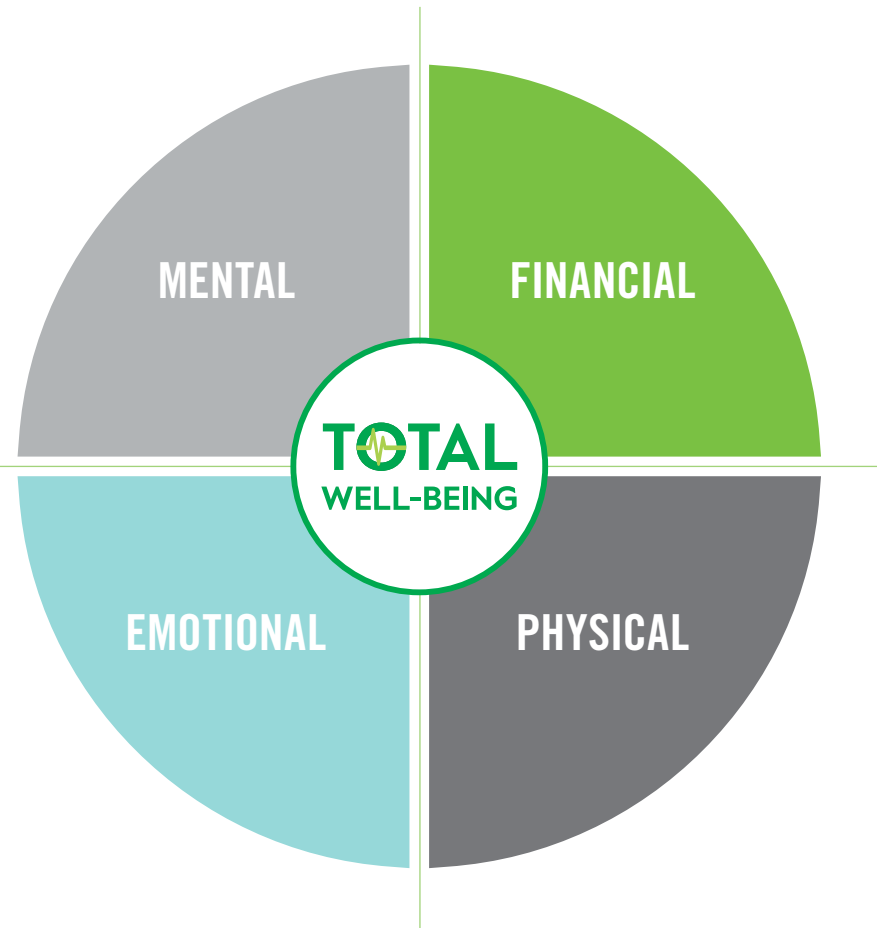
4 out of 5 colleagues believe they are supported in all aspects of their well-being.

36% engagement in our EAP program.⁽¹⁾

More than **1,900** colleagues enrolled in the Company's new digital well-being platform.

More than **1,550** received a well-being reimbursement for the purchase of items such as gym memberships, home fitness equipment and/or fitness tracking devices.

Nearly **\$500,000** in colleague reimbursement for well-being program incentives⁽²⁾



(1) Total engagement is defined as total interactions, could include more than one interaction per employee, divided by average FTE.

(2) Includes well-being platform rewards and reimbursements for items such as gym memberships, fitness tracking devices, home fitness equipment, and more.

continued >

Featured Well-being Programs

We believe that our colleagues bring their best self to work when empowered to take control of their personal health and well-being journey. Our Total Well-being offerings include multiple programs and opportunities to promote physical, emotional, mental and financial well-being throughout the year.



EMPLOYEE ASSISTANCE PROGRAM

Associated's Employee Assistance Program (EAP) is confidential, free of charge and accessible to all colleagues, their family members and any member of their household. This includes 24/7 access to EAP over the phone and online, as well as face-to-face counseling sessions, which were increased from five to eight sessions per event per year in 2023. Along with counseling services, the program offers crisis support, child and eldercare referrals, legal advice and mediation services, financial coaching, food and nutrition assistance, and connections to other professional resources.

WELL-BEING REIMBURSEMENT

Colleagues may request reimbursement for up to \$200 in health and well-being related expenses each year. Eligible purchases include fitness memberships and training, tracking devices, home fitness equipment, races and fitness events, weight management programs and mental and emotional well-being apps.



LIMEADE WELL-BEING PLATFORM + INCENTIVES

Associated's Limeade well-being platform provides colleagues with a highly personalized experience featuring activities, assessments and other resources to support overall well-being. The platform also provides social opportunities and team-based competitions to provide opportunities to collaborate on improving health and well-being outcomes together in a supportive and fun environment. Colleagues are incentivized to participate in various activities throughout the year to earn points toward gift cards from a variety of retail options.

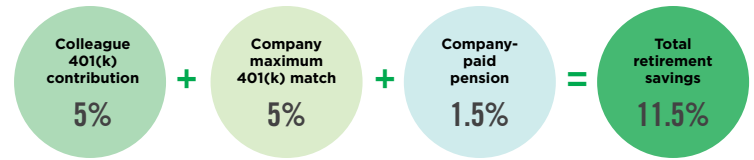
EDUCATIONAL EVENTS AND ACTIVITIES

Associated's full-time Well-being Team provides a variety of onsite and virtual classes to support colleagues' total well-being. Fitness classes include core, upper and lower body strength, and yoga. Timely and relevant presentation opportunities are also offered throughout the year on both a live and recorded basis.

[continued >](#)

Financial Well-being Featured Programs

Many variables go into a colleague’s financial well-being. The needs for saving and managing money can be entirely different from colleague to colleague, dependent on their stage of life and other personal circumstances. Our financial well-being programs are designed to assist colleagues in maximizing their paychecks now and into retirement.



COLLEAGUE BANKING BENEFITS

Our current and retired colleagues are considered preferred banking clients, receiving the same great service and products as our external customers with additional perks such as eliminated or reduced fees, preferred rates and pricing, discounted Trust account fees and an exclusive Colleague Banking Concierge line.

RETIREMENT PROGRAM

Associated’s Retirement Program consists of two plans—a traditional 401(k) Plan and a Pension Plan. This combination provides colleagues with the opportunity to contribute toward their own retirement and the security of a guaranteed retirement benefit. Colleagues have the potential of a 6.5% retirement plan contribution from the company if they contribute at least 5% of their compensation.

All colleagues are immediately eligible and 100% vested in the 401(k) Plan. The 401(k) Plan contains an employee stock ownership plan (“ESOP”) component. The ESOP component is designed to enable colleagues to share in Associated’s growth and prosperity by owning Company stock. If colleagues choose to participate in the ESOP component, they have an economic interest in the future of the Company through stock ownership.

All colleagues are eligible for the Company’s pension plan after meeting the 12-month employment requirement and will begin benefits at the first available plan entry period (January 1 or July 1). Funds are 100% vested after three years of service and accounts are paid out at normal retirement, disability, termination or death.

EMPLOYEE STOCK PURCHASE PLAN

Associated’s Employee Stock Purchase Plan provides a simple and convenient way for colleagues to purchase shares of Associated common stock through regular post-tax payroll deductions of 1-10% of their pay. In addition to using payroll deductions, Associated contributes a 10% match on each colleagues’ contribution.

continued >

Benefits & Well-being

To balance work and life, colleagues are encouraged to take time away from the office. Taking time away allows them to meet personal obligations, care for themselves and their families, volunteer and recharge. Associated offers multiple programs, providing flexibility in how colleagues manage work and personal obligations.

PERSONAL TIME OFF (PTO)

Non-exempt full- and part-time colleagues receive pay for time away from work based on their rewards package and number of years of continuous service. Exempt colleagues receive Flexible PTO and are provided the freedom to take time off when needed.

PAID HOLIDAYS

In addition to PTO, Associated offers 11.5 days of holiday pay, which align with federal holidays.

PAID MILITARY LEAVE

Associated recognizes the sacrifice service members and their families make while they are defending our country. We offer six months of paid leave while a colleague is on deployment. We also want to ease the burden on families travelling to their family member's site of deployment by reimbursing up to \$2,500 in travel and lodging expenses.

PAID PARENTAL LEAVE

Associated understands the value of being home in those first months with a newborn. Colleagues are provided with eight weeks of paid leave at 100% of their projected wages. This benefit applies to both birth and non-birth parents.

VOLUNTEER TIME OFF

Associated provides all full- and part-time colleagues with eight hours of paid Volunteer Time Off (VTO) to volunteer for a charitable organization during regularly scheduled hours. Colleagues are encouraged to participate in qualified CRA and/or company-sponsored volunteer activities.

ADDITIONAL TIME OFF

To meet the needs of all colleagues, Associated also offers time off for the following:

- Sick leave
- Bereavement (funeral leave)
- Civic duties (jury duty, school visitation, voting and witness leave)
- Leaves of Absence in accordance with the Federal Family and Medical Leave Act (FMLA), non-FMLA medical, personal and military

Flexible Work Arrangements

Associated Bank allows remote and hybrid work arrangements for certain positions when both the colleague and the position are suited for such an arrangement. Remote and hybrid work arrangements allow colleagues to work from their home or another approved location for all or part of their workweek. Remote and hybrid work arrangements are generally voluntary.

WORK CLASSIFICATIONS

- **Office** arrangements offer a structured work environment that enables easy communication and collaboration. Assigned workspaces provide colleagues with a consistent experience and ready access to additional technology, resources and in-person support. Some office-classified colleagues may retain the option to work from home multiple days per month.
- **Hybrid** arrangements provide the option to work from home when focusing on individual tasks and come into the office for meetings and collaborating with others. Hybrid colleagues work in the office multiple times per month and reserve a technology-enabled workspace for each visit.
- **Remote** arrangements provide flexibility and may be appropriate for roles focused on individual tasks more than daily collaboration.

Colleagues in remote and hybrid work arrangements are expected to be as productive and responsive when working remotely as they would be when working in an Associated location. In addition, colleagues are expected to abide by all other Associated policies including those listed in the Colleague Handbook, Acceptable Systems Use Policy and the Code of Business Conduct and Ethics, irrespective of work location or schedule arrangement.



DOING OUR BEST WORK, TOGETHER

We value both in-person and virtual connections and encourage teams to optimize their time together. Our leaders are provided with resources to actively create and promote productive environments for all colleagues, regardless of their primary work location.

To increase colleague collaboration and engagement, teams establish regular in-office “anchor” or “collaboration” days to bring teams together. These days often focus on department or business line events, team volunteerism, community outreach, mentorship, development opportunities, projects, ideation and brainstorming sessions, and other quality events that are more effective in person.

Dispute Resolution

As a company, we actively seek to mitigate conflict in the workplace. We regularly train and provide resources to leaders on how to manage conflict within their team environment and believe that effectively managing workplace conflicts can strengthen workplace culture and inclusiveness, help colleagues to feel comfortable in their work environment, and ultimately improve colleagues' ability to work productively.

However, there can be situations when more formal processes can be beneficial and additional perspectives may be needed to review a dispute. When workplace conflict arises, colleagues are encouraged to address concerns directly with their immediate supervisor. Such concerns may be related to policy violations, unethical or illegal behavior or any other workplace situation.

If the matter is not resolved, or if a colleague is uncomfortable or unsure how to conduct the discussion, they are encouraged to contact the Company's Human Resources Advisory Center, their Human Resources Business Partner or Associated's confidential Ethics Hotline (877-781-2432).

Disputes that cannot be resolved through discussion with a supervisor, Human Resources Business Partner, the Humane Resources Advisory Center or Ethics Hotline are resolved through arbitration. Arbitration can be initiated by a colleague or Associated Bank.

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 a quarterly basis.

There are five 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, Associated Community Development Committee and the newly established Sustainability 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 plan objectives 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 continuously monitor our progress and publicly report our progress annually. 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.



\$3.37 billion

three-year commitment to support majority-minority communities, low- to moderate-income communities and small businesses.

2022 COMMUNITY COMMITMENT PLAN GOALS AND PROGRESS

Product/Focus Area	Three-year Commitment (\$ in millions)	Progress through Dec. 31, 2022 ⁽³⁾ (\$ in millions)	Percentage Complete
Residential mortgages	\$2,400	\$2,000	83%
Down payment and closing cost assistance	\$15.0	\$8.7	58%
Small business loans ⁽¹⁾	\$350	\$418	119%
Community development loans and investments ⁽²⁾	\$600	\$1,114	186%
Monetary donations	\$8	\$6.2	78%
Volunteer time	14,000 hours	10,551 hours	75%

(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.

(3) 2021-2022 CCP progress.

continued >

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, loan-by-phone and online banking.

In 2022, Associated built on its community commitments by providing approximately \$820 million in residential loans to support LMI and minority homeownership. This represents 4,330 residential mortgages helping families obtain homes.

Our homebuyer assistance programs also provide significant value to qualifying borrowers through direct closing cost and down-payment subsidies. We 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 \$21.3 million in subsidy funds and originated 5,309 loans with borrowers who have used PATH funds, this included approximately \$3.0 million in subsidy funds and the origination of 742 loans in 2022.

LMI borrowers who complete a required homeowner education course may also be eligible for Associated's Community Affordable Real Estate (CARE) Mortgage Program. Available to first-time and repeat homeowners, this program features low down payment requirements, no mortgage insurance requirements, fixed-rate payment options with extended terms and flexible credit guidelines.

We provided \$94 million in loans to small businesses in 2022. 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 \$649 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.

MAKING HOME OWNERSHIP A REALITY



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.

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.

continued >

Community Commitment



EXTENDING OUR REACH

Customers can make deposits, check balances and transfer funds—all without going into a bank. Associated extends access to banking services through more than 30,000 surcharge-free⁽¹⁾ ATM locations throughout the United States.

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, 2022, 23% of our branches are in LMI census tracts and 11% 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, 2022, 63% of Associated customers actively use digital banking services. Sales via digital channels now account for 18% of total deposit sales.⁽²⁾

Importantly, 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⁽³⁾

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

Branch Type	Digital Enrollment	Active Digital Users
LMI Branches	69.3%	59.5%
Non-LMI Branches	69.9%	60.7%

(1) Associated Bank and MoneyPass® ATM use is free for Associated Bank customers.

(2) Based on products offered via both branch and digital channels.

(3) Primary customer based on the CRA rating of the branch to which the customer is assigned; data as of December 31, 2022.

continued >

Community Commitment

CORPORATE PHILANTHROPY

Associated and the Associated Bank Foundation provide financial support through charitable donations to help create and sustain the well-being of our communities.

Each year, we donate millions of dollars in charitable grants to local nonprofit organizations with the majority of that total supporting community development programs. In 2022, we reinstated the Associated Bank Foundation and reaffirmed [our philanthropic](#) priorities so that our giving aligns with nonprofit organizations that share our stakeholders’ values and whose programs help build and strengthen the communities we serve. These priorities include:

- Affordable Housing
- Workforce Development
- Small Business Development
- Sustainability
- Racial/Social Equity

We also consider grants focused on health and human services, and arts and culture. Nonprofit organizations seeking an Associated grant may [apply online](#).

2022 Community Development Grants

Neighborhood Revitalization & Stabilization

\$157,000

to support:

- Affordable housing development
- Homeownership creation
- Home rehabilitation and repair

Economic Development

\$948,500

to support:

- Entrepreneur development
- Small business technical assistance
- Business accelerators and incubators, as well as micro-lending loan pools

Affordable Housing

\$595,250

to support:

- Contractor training and development
- Development of diverse talent pipeline for financial services industry
- General workforce training

Multiple Focus Areas

\$3,053,267

to support:

- Programs with multiple areas of focus

Revitalize Milwaukee is a 501(c)3 nonprofit organization whose goal is to reduce social, economic, and environmental disparities by providing free home repairs throughout Milwaukee and Waukesha counties. In 2022, Associated supported the organization and the community by providing more than \$31,000 in support and nearly 70 hours of volunteer time primarily in support of neighborhood-based home repairs.

“For almost two decades Associated Bank and Revitalize Milwaukee have been in partnership. We are grateful for the incredible employees who work side by side with Revitalize and our community members. Together we have been able to make positive changes in the trajectory of many deserving homeowners. Because of our partnership, we have been able to give hope, have results, and make an impact in our community.”

-Lynnea Katz-Petted, CEO

continued >

Community Commitment

EXPANDED INVESTMENT IN COMMUNITY DEVELOPMENT PROGRAMS

Associated is an active participant in the Federal Home Loan Bank of Chicago's (FHLBC's) Community Investment Programs, which provide opportunities for the bank to apply for grant subsidy that support affordable housing, small business, workforce development and racial/social equity initiatives in the community. Programs include:

- **FHLBC Downpayment Plus (DPP) and Downpayment Plus Advantage (DPP Adv) Programs**
- **FHLBC Affordable Housing Program (AHP)**
- **FHLBC Diverse Developer Initiative**
- **FHLBC Accelerate Grants for Small Business**

More than \$2.7 million in grant subsidies were awarded in 2022. These funds helped support the creation or rehabilitation of 276 affordable housing units, career and talent development initiatives for diverse affordable housing developers, and the provision of essential resources for a woman-owned small business.

In 2022, Associated Bank also nominated the Milwaukee Appraiser Diversity Initiative for an FHLBC Community First Award in the DE&I category. By growing a diverse talent pipeline into appraisal careers in Milwaukee, this initiative seeks to address larger systems of bias and devaluation. The Greater Milwaukee Committee for Community Development received a \$10,000 unrestricted stipend from the FHLBC in conjunction with this award. Areas of focus include Workforce Development, Racial/Social Equity.



continued >

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 2022, Associated colleagues recorded nearly 55,500 hours of volunteer time, including nearly 6,200 CRA-qualified service hours, and 476 financial education seminars during the year. Since the inception of our volunteer program, our colleagues' recorded volunteer hours have reached a value of \$16.3 million in donated time.



2022 HIGHLIGHTS

2,438 colleagues, or nearly 60% of our workforce, recorded volunteer time.

Nearly 55,500 hours of recorded volunteer time, including nearly 6,200 CRA-qualified service hours, equal to **\$1.7 million** in community service.⁽¹⁾

Support of 476 financial education seminars during the year.

400 colleagues support the governance and direction of our nonprofit partners by serving on boards, committees and consortiums. Including approximately 190 colleagues impacting the scope and direction of LMI individuals and communities 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 stabilization, economic empowerment and small business development.

(1) Community service time in dollars is calculated by using the Independent Sector national volunteer hour rate as of April 2022.



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 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.



WHEN YOU BANK HERE, YOU BELONG HERE.

Every day, thousands of people from all walks of life come through our doors. And every single one of them is just as welcome as the last. We're proud to champion diversity and inclusion in communities across the Midwest. Because as a bank that's rooted here, we believe our workforce should reflect the communities we serve.

continued >

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

Community Advisory Council Member Organizations

CHICAGO

- 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

COMMUNITY MARKETS (WI, NORTHERN IL & MN)

- Coulecap, Inc.
- Hmong Wisconsin Chamber of Commerce
- Mayo Clinic Office of Academic Partnerships
- NeighborWorks Green Bay
- Rock County Jumpstart
- Woodland Financial Partners (formerly NiiCaP)
- Zion Development Corporation

MILWAUKEE

- Alive MKE
- Greater Milwaukee Committee
- Housing Resources, Inc.
- La Casa de Esperanza
- Metropolitan Milwaukee Fair Housing Council
- Revitalize Milwaukee
- The Business Council
- WISCAP
- WWBIC

MINNEAPOLIS/ST. PAUL

- HIRED
- LISC Twin Cities
- Minnesota Homeownership Center
- Neighborhood Development Alliance (NeDA)
- NeighborWorks Home Partners
- WomenVenture

SOUTHERN ILLINOIS/ST. LOUIS METRO EAST

- Justine Petersen
- Association of Real Estate Brokers (NAREB) St Louis Affiliate
- Sinai Family Life Center & Mt. Sinai Development Corporation
- St Louis Equal Housing & Opportunity Council
- Urban League of Metropolitan St Louis, Inc

continued >

Community Commitment/ Community Partnerships

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's markets. Investment initiatives include tax credits for affordable income housing, historical building preservation and various commercial development projects.

Associated invests in affordable housing projects for the purpose of community reinvestment and obtaining low income tax credits and other tax benefits. The aggregate carrying value of these investments was \$245 million at December 31, 2022, with remaining unfunded equity contributions totaling \$40 million. The company utilizes the proportional amortization method to account for investments in qualified affordable housing projects.

“As a community development leader and partner, we help provide essential affordable housing and improve our communities. Our sustainable business model has demonstrated the value of CRA lending. By being good stewards of these funds, we can continue to grow these types of community investments.”



Charlie Cafazza
Associated Community
Development LLC

continued >

Associated Community Development, LLC keeps communities strong and vibrant

As part of our Company’s Commercial Real Estate team, Associated Community Development works hand-in-hand with community organizations for investment initiatives that meet these critical needs while also supporting long-term economic stability.



Bringing affordable housing to Milwaukee through the Housing Authority of the City of Milwaukee (HACM) for affordable housing renovation.

The **Townhomes at Carver Park** project is a multi-family, 35-building complex, affordable housing community. The project includes two, three, four and five-bedroom townhouse style layouts that will be affordable for families earning between 30%-60% of the area median income (AMI).

As part of our financial commitment to the project, Associated provided \$6.0 million in loan proceeds and a \$9.6 million equity investment for HACM. Since 2019, Associated has provided HACM with approximately \$40 million in combined debt and equity capital.



Helping developers meet senior housing needs in Peru, Illinois.

The **Diamond Senior Apartments of Peru** development includes a total of 56 one- or two-bedroom units available in single-story residential buildings. Twelve of the units will be restricted to senior households earning less than 30% AMI and the remaining 44 units will be restricted to 60% AMI.

As part of our financial commitment to the project, Associated provided \$6.0 million in loan proceeds to 3 Diamond Development, a company that builds high-quality affordable housing, partnering with leading local providers to finance, design and construct properties that contribute value to the communities they serve.



Arranging financing for multi-family housing in Mount Horeb, Wisconsin.

The **Landsby Ridge** development provides affordable one-, two- and three-bedroom units for families earning between 30%-60% AMI. Eleven apartments will be restricted to families earning less than 30% AMI. Supportive services for these 11 units will be provided by Lutheran Social Services and Impact Seven.

As part of our financial commitment, Associated provided \$9.2 million in loan proceeds and Federal Low Income Tax Credit (LIHTC) equity of \$7.0 million. Associated also sponsored a \$690,000 Affordable Housing Project (AHP) grant from the Federal Home Loan Bank of Chicago.

Diversity, Equity & Inclusion (DE&I)

Associated seeks to create an environment where our colleagues’ varying backgrounds, ideas and points of view enable us to produce better outcomes for our stakeholders. We celebrate the differences among us and recognize that diverse perspectives come from many sources, including age, color, disabilities, gender identity, race, religion, sexual orientation and veteran status, among others.

We strive to build a culture where all voices are heard and valued while amplifying the perspectives of historically underrepresented groups. This demands mindful attention, intention and clear accountability from all levels of the organization.

Our products and services provide opportunities for all our customers and communities to be financially stronger. We recognize that representation is critical to driving this success and continuously work to build and develop empathic teams that represent all consumers and the markets we serve.

Building a more inclusive and equitable environment within and beyond our company is not something we do alone. We are committed to working with community stakeholders such as businesses, nonprofit organizations, our colleagues and community members to help make this happen.

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.



continued >

DE&I Statement & Approach

Associated remains focused on accelerating its DE&I programming. In support of these efforts, the company restructured its DE&I Council and related charter, and established DE&I Champions within each line of business to help establish and set strategies for line of business goals and objectives, champion initiatives, and track and report on progress.

REFINING OUR FOCUS

Strategy Elevation	<ul style="list-style-type: none"> • Established executive-level DE&I goals for each business line and support area. • Expanded demographic tracking to inform and support program relevancy. • Restructured DE&I Council & formalized charter to focus on priority DE&I initiatives.
DE&I Engagement	<ul style="list-style-type: none"> • Increased community engagement to drive brand awareness and build colleague recruitment pipeline. • Increased colleague engagement through series of Courageous Conversation events. • Established CRG Mentoring Program to broaden colleague perspectives, while also creating stronger networks across the Company's CRG participants. • Expanded DE&I recruitment strategies (see Colleague Experience section) and incorporated an increase in colleague referral bonuses for diverse candidates.
DE&I Advocacy	<ul style="list-style-type: none"> • Created unique learning opportunities for colleagues to increase cultural competencies. • Enhanced training for colleagues and leaders focused on hiring veterans. • Showcased Associated's advocacy through the sponsorship of and participation in external programs and events. • Increased colleagues' social media engagement through Associated Advocates program.
Inclusive Benefits & Support	<ul style="list-style-type: none"> • Increased family planning benefits for services including adoption and fertility treatment expenses. • Enhanced transgender inclusive benefits for gender affirming care. • Provided resource guide to assist with transitioning in the workplace.

Tracked Line of Business Workforce Diversity Metrics

POPULATION METRICS

- People of color population and population change
- People of color in senior vice president or higher roles
- Women in senior vice president or higher roles
- LGBTQ+ population
- People with disabilities

HIRING METRICS

- Women in candidate slate
- People of color in candidate slate
- Protected veteran new hires

continued >

DE&I Statement & Approach

EQUAL PAY FOR EQUAL WORK

We regularly review our total rewards programs to confirm we are offering an overall package that is fair, equitable, and competitive in our marketplace. To facilitate equitable and fair pay and mitigate known disparities within our colleague workforce, Associated conducts an annual pay equity analysis which covers the following four colleague classifications: Gender, Race, Veterans and Individuals with Disabilities. The findings of this analysis are reviewed by executive leadership and identified pay disparities are addressed if needed. **These findings are also presented to and reviewed with the full Board of Directors on an annual basis.**



BEING RECOGNIZED AS AN INCLUSIVE WORKPLACE

Equal Opportunity magazine recently recognized Associated Bank as one of their 2022 top 50 employers. Readers of the magazine were asked to name the employers for whom they would most like to work or that they believe would provide a positive working environment for members of minority groups.

2022 DE&I Highlights⁽¹⁾

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.

Description	Goal	Performance as of Dec. 31, 2022
At least one person of color in candidate slate ⁽²⁾	60% of the time ⁽¹⁾	54% of the time
Year-over-year people of color growth	100 basis points	141 basis points
At least one woman in candidate slate ⁽²⁾	80% of the time	74% of the time
Women SVP+ population	35%	32.1%
People of Color SVP+ population	10%	7.4%
Protected veteran hires	3%	2.3%
Individuals with disabilities	7%	11.1%

Market	Labor Market Diversity ⁽³⁾ <i>People of Color</i>	Associated Diversity ⁽⁴⁾
Chicago	47.7%	46.2%
Green Bay	17.9%	10.9%
Madison	18.5%	23.8%
Milwaukee	31.5%	24.3%
Stevens Point	10.7%	7.8%
Twin Cities	26.8%	26.7%

(1) Increased from a goal of 50% in 2021
 (2) For jobs with a midpoint market pay of \$65,000 and above.
 (3) Census Bureau Data as of January 1, 2022.
 (4) As of December 31, 2022.

**Inclusive
Flexible
Diverse**

Top 3 words that colleagues used to describe Associated Bank's culture.

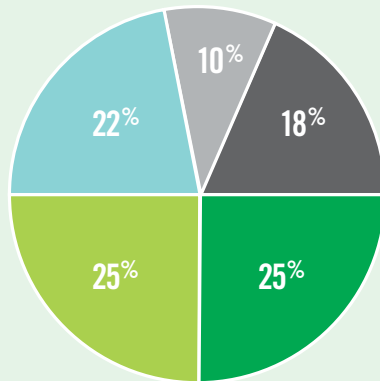
SUPPLIER DIVERSITY SPEND

Associated also promotes a diverse supplier pool and through its business operations strives to source 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.

[continued >](#)

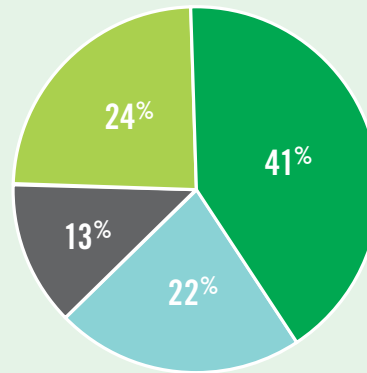
2022 DE&I Highlights⁽¹⁾

2022 ASB AGE DIVERSITY



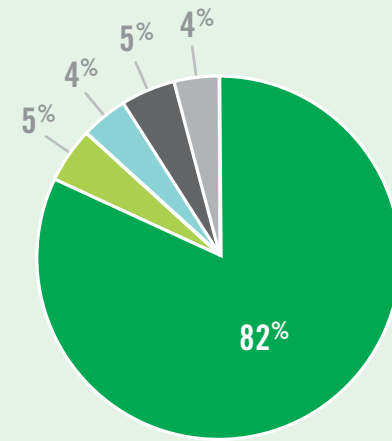
- <20
- 20-29
- 30-39
- 40-49
- 50-59
- 60+

2022 ASB GENDER DIVERSITY⁽²⁾



- Non-Officer Female
- Officer Female
- Non-Officer Male
- Officer Male

2022 ASB RACE/ETHNICITY⁽³⁾



- White
- Two or more races
- Hispanic or Latino
- Black or African American
- Asian
- American Indian/Alaskan Native/Native Hawaiian

(1) Demographic information as of December 31, 2022.

(2) Officer includes AVP or higher roles.

(3) Source: December 31, 2022, employee data produced in a manner consistent with EEO-1 reporting with aggregation across EEO-1 ethnicity categories.

continued >

2022 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 received a score of 100 on the Human Rights Campaign Foundation’s 2022 Corporate Equality Index, the nation’s foremost benchmarking survey and report measuring corporate policies and practices related to LGBTQ+ workplace equality. Associated joined the ranks of more than 840 major U.S. businesses earning top marks during the year.



For the sixth year in a row, Associated was recognized as a “Best for Vets” company in Military Times annual ranking of employers. Associated supports veterans and military personnel through a variety of benefits, such as leave time and retention of benefits and full pay for colleagues on training and active military leave. In addition, the Deployment Trip Program provides financial assistance to colleagues visiting an immediate family member at their deployment site.

In 2022, Associated was recognized as a DEI Best Places to Work for Disability Inclusion based on a score of 80 percent on the Disability Equality Index®. Mid-2023, the company was recognized once again with an increased score of 100 percent. Launched in 2015 by Disability:IN and The American Association of People with Disabilities, this index is acknowledged today as the most robust disability inclusion assessment tool in business.



“There will always be new opportunities to make our organization even more inclusive and equitable for customers, colleagues and the community and we are excited to keep moving forward on that journey.”



Callie Davis
Associated Bank Director of Diversity, Equity & Inclusion

continued >

2022 DE&I Highlights



DE&I COUNCIL

Associated’s DE&I Council is sponsored by the President and CEO and co-chaired by the Chief Human Resources Officer (CHRO) and the Director of DE&I. It includes senior-level leaders who represent the Company’s five business lines and its operations and technology department. Also serving on the DE&I Council are senior level subject matter experts representing Product and Marketing, Community Accountability, Procurement/Supplier Diversity, Corporate Risk, Human Resources Compliance, Talent and Corporate Communications.

The DE&I Council meets quarterly. Member responsibilities include:

- Attend and actively participate in meetings.
- Provide insight and recommend strategies that support the Company’s DE&I goals.
- Model inclusive behavior.
- Promote, share and encourage engagement with DE&I learning opportunities.
- Communications back to respective groups on efforts, progress and challenges related to DE&I.

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 expertise in financial/accounting; sales/marketing, mergers and acquisition; regulatory, manufacturing, and production; educational institutions and public service.
- Experience with technology, including cyber security, digital marketing and social media.

continued >

2022 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 familiar with our DE&I goals and progress to date.
- Act with simple, everyday efforts that help others to be successful.
- Be an ally—someone who is not a member of an underrepresented group but who takes action to support that group.

Our intranet provides colleagues access to DE&I goals and performance, DE&I learning opportunities, 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.

Associated has seen significant increases in CRG membership year-over-year. With approximately 45% of colleagues participating in 2022, our CRGs continue to influence workforce development; workplace culture, policies and programs; and marketplace practices. In addition, the groups engage with nonprofit community partners, other businesses and organizations.



Black Colleague Resource Group/Membership: 144

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.



Cultural Awareness Colleague Resource Group/Membership: 576

Works to support colleagues of all cultures and the communities we serve while promoting recruitment, retention and empowerment of underrepresented colleagues.



Forward Abilities Colleague Resource Group/Membership: 219

Celebrates the unique abilities in everyone through disability awareness, education and programs that support the needs of our colleagues and communities.



Pride & Equality Colleague Resource Group/Membership: 350

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.



Veterans Colleague Resource Group/Membership: 266

Supports military colleagues and their families, advances veteran hiring and actively supports veterans in our communities.



Women's Colleague Resource Group/Membership: 1,135

Collaborates with, and supports women across our organization, with a focus on personal development, professional advancement and well-being.



Young Professionals Colleague Resource Group/Membership: 963

Nurtures future leaders through career development, networking, internal and community engagement opportunities that vitalize the bank and our communities.

continued >

2022 DE&I Highlights

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, we offer a series of Courageous 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 advocacy, we offer customers, colleagues and community members interactive learning and discussion events. In 2022, this included:

Native American Heritage Month: Associated hosted a Lunch & Learn with University of Wisconsin Madison professor, Angela Fernandez, multi-award winning artist and

educator, Wade Fernandez, and Oneida Nation Arts Program coordinator, Gabrielle Metoxen. This program included a discussion on how Indigenous people are represented in today’s world, both financially and societally, as well as ways surrounding communities can invest in inclusion, collaboration and financial support for Indigenous communities.

Milwaukee Film Festival: Associated Bank and Milwaukee Film presented a unique event featuring *The Exchange. In White America. Kaukauna & King 50 Years Later*, a documentary capturing an exchange program in 1966, amid the Civil Rights era, of students from Milwaukee’s Rufus King High School and students from Kaukauna High School. As part of this event, Associated Director of Community Accountability LaDonna Reed cohosted an insightful and interactive discussion with Associated Board member Cory Nettles and Director, Producer & Screenwriter Joanne Williams.

CRG Mentoring Program: To aid colleagues in broadening perspectives, while also creating stronger networks across the Company’s CRG participants, Associated piloted its mentorship program with CRG members. This program had more than 125 matches in its inaugural year.

DE&I Events

In 2022, Associated provided more than 115 unique DE&I 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.



“My mentor has been so wonderful to connect with, professionally and personally. In the couple of interactions we’ve had, I have felt very supported and encouraged. She is helping me set realistic goals that I know I will benefit from greatly. I am so lucky to have her guidance!”

– Associated CRG Program Mentee

“It’s been a fun experience with free flowing and comfortable conversations. Lots of learning happening both ways.”

– Associated CRG Program Mentor

ENVIRONMENTAL



Environmental Sustainability Approach	70
Environmental Risk Management	71
Carbon Footprint Reduction	74
Environmental Sustainability Transition	76



Environmental Sustainability Approach

Grounded in our desire to be a responsible steward of the environment, our approach to environmental sustainability brings with it advancements that create better customer and colleague experiences as well as operational efficiencies.

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

ELEVATING OUR APPROACH

Given its rising importance from both a corporate responsibility and risk management perspective, in early 2023 Associated elevated environmental sustainability as a mainstream corporate initiative and established a Sustainability Committee. This committee is charged with setting and executing on the sustainability agenda, as well as creating environmental-related policies across Associated

to guide achievement of corporate objectives and regulatory requirements. It is chaired by the Director of ESG and Sustainability and has governance reporting up to the COC.

To better understand and manage climate-related risks and opportunities, Associated is engaged in multiple climate risk industry forums and working groups, including Risk Management Association (RMA), American Bankers Association (ABA), and Bank Administration Institute (BAI) ESG Roundtables. These forums offer timely updates on industry and regulatory developments, opportunities to share best practices, and are avenues for industry feedback on government or regulatory discussion papers or consultations.

As of 2023, the company is also a member of the Wisconsin Sustainable Business Council. Through our involvement, we both gain valuable insights into effective measures to advance and integrate sustainability actions into our organization and support efforts to advance the region as a destination for sustainable businesses.

Environmental Risk Management

Formalize an Environmental Management System and integrate into the Company's Enterprise Risk Management Program.

Carbon Footprint Reduction

Pursue environmental sustainability initiatives focused on managing the Company's impact on climate change, carbon emissions and natural resources.

Environmental Sustainability Transition

Implement policies, programs and lending practices that help our customers, colleagues and communities transition to a more environmentally sustainable future.

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; Director of ESG and Sustainability; 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 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 Sustainability Committee, which includes cross-organizational representatives, helps to identify, implement and effectuate priorities for Associated's Environmental Sustainability activities. The company partners with Coldwell Banker Richard Ellis (CBRE), an industry leader in developing best practices and programs to further reduce environmental impact on project and property management.

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 focused on 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 serves 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 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:

	From	To	Types of risks and opportunities considered
Short-term	0 years	3 years	<ul style="list-style-type: none"> • Reduction of paper use • Foundational data strategies and TCFD-aligned reporting • Disclosure of environmental sustainability-related policies and positions • Management of energy costs and related risk factors • Day-to-day energy efficiency initiatives (e.g., HVAC, LED lighting and printing) • 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 environmental sustainability-related programs
Medium-term	3 years	5 years	<ul style="list-style-type: none"> • Expansion of specialized lending renewable energy portfolio • Construction and renovation of owned and operated facilities • Standards for procurement and third-party contracts
Long-term	5+ years	N/A	<ul style="list-style-type: none"> • 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.

continued >

Carbon Footprint Reduction

Associated is working to reduce 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, Energy Star compliant appliances, LED lighting, and centralized building automation systems, which deliver greater energy efficiency while also minimizing the need for onsite maintenance. Internally, we continue to focus on reducing internal print production and an increased migration to digital services for our customers.

Whenever practical, we use “green” materials in both new buildings and renovations. In addition to these efforts, we recently implemented WELL-Building Standards at one of Associated’s 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.

ESTABLISHING A PATH FORWARD

We work closely with our facilities and project management partner, CBRE, in adopting best practices and programs to further reduce environmental impact. Over the past year, we have focused on establishing our carbon footprint model, which includes the following major components:

- Real Estate Space Optimization – optimization of spaces required for operations.
- Operational Improvements – ability of facility personnel to continually improve their operating of the facilities.
- Grid Greening – the utility grid continually adds renewable energy to the supply mix.



2022 HIGHLIGHTS

17% reduction

in energy consumption and approximately 6.0 kWh of annual electricity savings through the Company’s LED retrofit program over last 7 years.

12.1 million-page average reduction

in print production since 2016, representing approximately 24,000 reams of paper and 1,450 trees.

355 tons (approximately)

of shredding efforts in 2022, 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 customer and colleague 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.

We continue to accelerate our digital transformation with the transition of multiple applications from on-premises to cloud-based environments, further reducing electricity and equipment needs. Similarly, our digital transformation continues to aid in the reduction of paper use for both colleague- and customer-facing processes.

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.



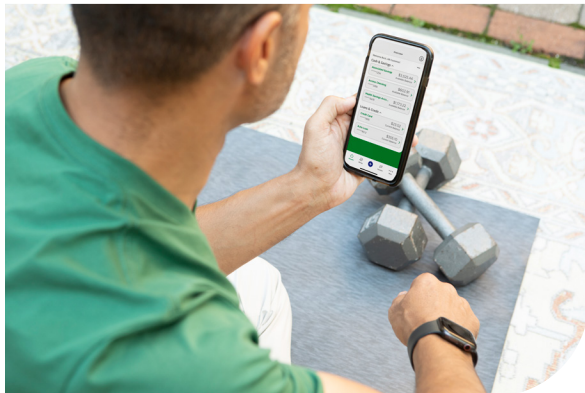
Associated e-recycling provides technology resources

Associated supports digital inclusion and environmental sustainability through our partnership 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.

In 2022, Associated donated approximately 20,000 technology items to Digital Bridge, diverting more than 43 tons of eWaste from landfills. In addition, the company provided more than \$30,000 in programmatic support for the refurbishment and distribution of 188 laptop devices to thirteen nonprofit organizations.

Environmental Sustainability Transition

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 over 1.3 million customer accounts through digital, branch, ATM and voice channels. The branch channel consists of more than 200 locations and provides nearly 12 million customer sales, service and transaction interactions annually.

Digital enhancements and product improvements have helped us acquire, retain and deepen consumer and small business relationships while also reducing paper consumption. Our branch and call center colleagues act as ambassadors, 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.

INVESTMENTS ENHANCE CUSTOMER SUSTAINABILITY TRANSITION

Digital Banking Investments

- 63% of customers actively use digital services.
- 34% of consumer deposits are made via digital deposits.⁽¹⁾

Paperless Statement Programs & Incentives

- 77% of customers elect to receive information electronically.

Green Home Initiatives

- Associated offers a \$150 credit to consumers who commit to making their home greener. Since being rolled out in mid-2019, nearly 30 loans closed and received this credit.

(1) Digital Deposits include mobile and ATM deposit transactions.

continued >

Environmental Sustainability Transition

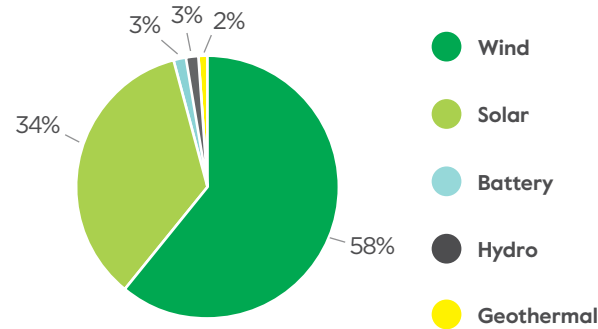
APPROACH TO COMMERCIAL LENDING

Our commercial and industrial lending portfolio's largest exposures are real estate, utilities, and credit intermediation and related activities.

We continue to take steps to shift our specialized lending portfolio away from loans for oil and gas exploration and production, while increasing credit commitments to renewable energy projects and highly efficient, critical demand serving natural gas fired projects that promote the transitional build out of clean energy future. Since 2011, approximately \$2.6 billion credit commitments have been extended to develop, construct, and operate more than 205 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 sustainability 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.

Power & Utilities Portfolio by Renewable Fuel Source⁽¹⁾



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.

continued >

(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 internally managed Associated ESG Strategy. Launched in December 2018, this strategy seeks to align financial returns with companies that generate measurable ESG benefits.

The Associated ESG Strategy will limit the investment universe to companies with an ESG rating of BB or higher as defined by MSCI’s rating. In addition, the Associated ESG Strategy will avoid stocks in industries that we believe, by their very nature, create environmental or societal harm. Finally, the Associated ESG Strategy will emphasize companies with positive ESG rating momentum.

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 2022, Associated continued its efforts around environmental sustainability by playing an active role in helping rectify problems that disproportionately affect low- to moderate income communities and communities of color. This included more than \$100,000 to fund nonprofit organizations’ environmental sustainability programs.



Programmatic Support Recipients

- **548 Foundation:** Solar and renewable energy housing workforce development program; westside and southside Chicago.
- **Chicago Community Gardeners Association:** Sustainability and continued growth of a network of community gardens; Chicagoland.
- **Digital Bridge:** Technology equipment refurbishment and distribution nonprofit organizations; Milwaukee.
- **Elevate Energy:** Provision of clean and affordable heat, power and water to LMI residents; Chicagoland.
- **Justine Peterson:** “Greencubator” green- and food-related small business development, training and technical support; Near North Side St. Louis.
- **Growing Home:** Agricultural workforce program supporting those who face workforce barriers such as recidivism and housing instability; Chicagoland.
- **Vernon Economic Development Association Inc:** Solar panel project solution to support the Food Enterprise Center; Rural Wisconsin.

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.

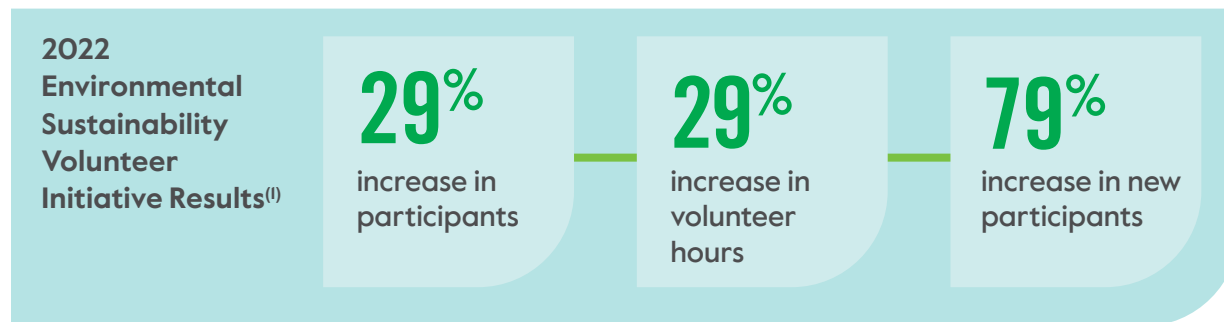


REPURPOSE WITH A PURPOSE

In 2022, Associated provided 20 Milwaukee-based nonprofits with over \$6,250 in new and gently used office supplies. A similar event was held in Green Bay the previous year.

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.

The excess office supplies were made available as a result of Associated Bank offering flexible work arrangements to its colleagues.



(1) Compared to 2021.

GOVERNANCE



Governance Approach _____	81
Corporate Governance _____	82
Ethics & Integrity _____	84
Corporate Audit Services _____	85
Enterprise Risk Management _____	86
Information Security & Cybersecurity _____	90
Consumer Privacy _____	95
Health & Safety Management _____	96
Business Continuity & Resumption _____	97
Government Relations & Public Policy _____	98
Responsible Approach to Tax _____	99

Governance Approach

A crucial part of our sustainability program, our governance approach defines the rules, roles and processes through which our company and Board of Directors operate.

Our approach brings together internal practices, controls and procedures necessary to make sound business decisions, maintain regulatory compliance, meet the needs of our diverse stakeholder groups and and safeguard our Company's long-term success.



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 10 members.

We believe 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 at [Investor.AssociatedBank.com](https://investor.associatedbank.com). Additional detailed information, including a matrix of the directors' skills and experience is available in the Company's most recent Proxy Statement, which is also available on the Investor Relations section of our website.

As of the April 2023 Annual Meeting of Shareholders, 40% of our Board is diverse in terms of ethnicity or gender, including the chairs of our Corporate Governance and Social Responsibility Committee (CGSRC), ERC and Trust Oversight Committee.

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. Harmening chairs the Corporate Development Committee of the Board. All other standing committees of the Board are comprised of and chaired by independent directors.

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 COMPOSITION & EFFECTIVENESS

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. 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. As of December 31, 2022, the average tenure of our Board members is 9 years and the ages of Board members range from 52 to 72.

The Board believes that Associated's best interests are served by maintaining a diverse

continued >

Corporate Governance

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 in the Board Diversity section of the 2022 DE&I Highlights earlier in this report.

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 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.

SHAREHOLDER OUTREACH

We believe maintaining an open and transparent relationship with our shareholders and listening to their feedback and concerns represents best practices. Each fall we reach out to our top institutional investors who hold a significant percentage of our outstanding shares. In 2022, invitations went to 30 investors, which collectively represented 63% of outstanding shares.

This resulted in two sessions during which we discussed company results, performance relative

to industry trends, peer metrics, compensation plans, talent acquisition and development programs, environmental, social and governance risks and initiatives, and the Company’s strategic direction. The feedback received from shareholders in 2022 was positive.

OVERVIEW OF SHAREHOLDER ENGAGEMENT

ANNUAL MEETING

Provide opportunity for shareholders to ask questions.
Determine voting results for all proposals.

POST ANNUAL MEETING

Review voting results and shareholder feedback during proxy season.
Determine key areas that need to be addressed.

FALL ENGAGEMENT

Engage with shareholders to understand perspectives and concerns.
Evaluate potential changes.

Ethics & Integrity

We strive to do the right thing and 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. In 2023, we introduced new sections of the Code of Business Conduct and Ethics addressing consumer and customer data protection, anti-money laundering, and media communications; made substantive amendments to the sections on anti-trust, fair competition and fair dealing and non-retaliation sections of the Code; and implemented organizational edits to make the Code more user-friendly.

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 may also be 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.

Reporting Concerns

Our colleagues are expected to report actual or suspected misconduct or concerns, and have several ways to report, including by calling Associated's anonymous Ethics Hotline (877-781-2432). Associated strictly prohibits retaliation of any kind against colleagues for good faith reports of misconduct or ethical violations. Employees are encouraged to talk to supervisors, managers or Human Resources when in doubt about the best course of action in a particular situation.

Clawback Policy

To maintain a culture of responsible management and the avoidance of excessive risk taking, Associated has adopted a clawback policy, in which any bonus or incentive compensation for executive officers is subject to recovery by Associated if such compensation is based on criteria that are later shown to be materially inaccurate.

Corporate Audit Services

Corporate Audit Services (CAS) enhances the organization’s success by providing the board and management with objective and independent assessments and advice on many areas including governance and oversight, risk management and control processes.

The Audit Committee of the Board operates under a written Audit Committee Charter and oversees the Company’s policies and practices related to the integrity of financial reporting, external audit, internal audit, major financial risk exposure, litigation and independent hotline reports. The Audit Committee is also responsible for overseeing certain facets of the Company’s sustainability program, including the ESG-related aspects of audit and audit risk oversight.

The Audit Committee has the sole authority to appoint or replace the independent registered public accounting firm, subject to ratification by the shareholders at the Annual Meeting. Both the internal auditors and the independent registered accounting firm meet periodically with the Audit Committee and have access to the Audit Committee at any time.

The independent registered public accounting firm is responsible for performing an independent audit of Associated’s consolidated financial statements in accordance with auditing standards generally accepted in the United States of America and to issue a report thereon,

as well as an audit of the effectiveness of our internal control over financial reporting in accordance with the Standards of the Public Company Accounting Oversight Board.

The Company’s internal audit team performs an annual risk assessment to identify inherent and residual risk of each auditable entity. The residual risk is what determines the frequency of the audit cycle: High 12–18 months; Moderate 24–30 months and Low 36–42 months.

CAS supports the Company’s focus on ethics and culture through various procedures and activities. Adherence to the Company’s ethic’s standards are validated through annual testing as part of the company wide Sarbanes-Oxley (SOX) controls assessment. In addition to this annual assessment, culture red flags are considered during the audit process on full-scope engagements. Ethics and culture are subject to review and tested as part of the Enterprise Risk Management audit, which is completed on an annual basis and the Corporate & Risk Governance audit which is completed every three years.

Additionally, customer complaints are reviewed as part of all regulatory audits to assist in scope determination; and the Company’s Customer Care Department is reviewed by audit every three years.

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

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

- The Community Oversight Committee (COC), which has primary oversight responsibility for Community Reinvestment Act, Fair Lending, the Community Commitment Plan and Sustainability Committee.
- 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, operational loss event, payment, third-party, fraud, compliance, regulatory, community oversight, information security, physical security, business resumption, crisis management and data governance risk.



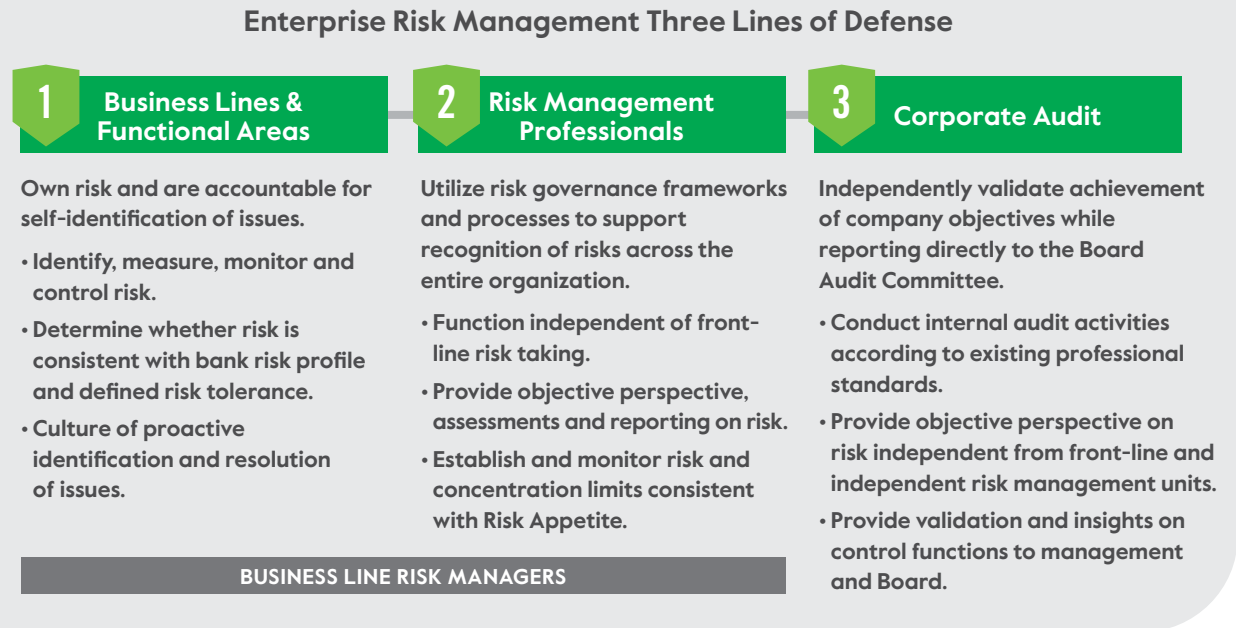
continued >

Enterprise Risk Management

risk management function, including the 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. The ERMC is chaired by the Chief Risk Officer. Other ERMC voting members include the President and CEO; General Counsel; Chief



Information Officer; and Chief Credit Officer, who together provide a multi-disciplinary approach and diversity of thought to our efforts.

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 annual training to identify and prevent money laundering, terrorist financing and other financial crime. In addition to enforcing all economic

sanctions, we are committed to combating 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 elderly. Significant effort is directed toward identifying and preventing patterns of activity and identifying red flags that can be indicative of vulnerable adult exploitation.

continued >

Enterprise Risk Management

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 has adopted guidelines established by the OCC, the Federal Reserve Board (FRB) and the Consumer Financial Protection Bureau (CFPB) for establishing the scope of Third-Party Management (TPM) Policy. The Policy provides the framework, governance and guidance for identifying, selecting, monitoring and reporting Third-Party Provider risk so that 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 ERM responsibility for third-party risk (as described above). The ERM 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 ERM and the ERC. Material exceptions to the Policy are approved by the ERM 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

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.

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.

continued >

Enterprise Risk Management

Third-party Management Lifecycle and Ongoing Due Diligence

The TPM Lifecycle takes into consideration the planning, due diligence, contract management, ongoing monitoring and termination of third-party relationships. Third-party Relationship Managers are accountable for managing relationships through the cycle. This includes the due diligence during the selection and contract negotiation processes and ongoing monitoring to confirm each third-party provider maintains the proper controls, complies with all legal and regulatory requirements, and meets all service level agreements, performance expectations and contractual obligations.



Information Security & Cybersecurity

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, 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 key assessments are reported annually to the Board as part of the Gramm-Leach-Bliley Act report.**

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 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 >

Information Security & Cybersecurity

We leverage the following guidelines and frameworks to develop and maintain Associated's Information Security Program: Federal Financial Institutions Examination Council (FFIEC) Information Security IT Examination Handbook, FFIEC Business Continuity Planning Handbook, FFIEC Cybersecurity Assessment Tool, Center for Internet Security Critical Security Controls, NIST Special Publication 800 Series, ISO-27000 Standard and GLBA 501(b).

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 2022, our Information Security team participated in nearly 250 training events for more than 1,900 hours to enhance their cyber and related skillsets. The team currently holds 33 industry certifications, including the following:

- Certification of Cloud Security Knowledge from Cloud Security Alliance
- Certified Information Systems Security Professional (CISSP)
- Certified Information Security Manager (CISM)
- Certified in Risk and Information Systems Controls (CRISC)
- Core Cyber Security Knowledge (Security+)
- Cyber Threat Intelligence (GCTI)
- 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 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

Having a Cybersecurity conscious workforce is a critical factor in risk reduction. We require annual companywide training so that colleagues understand how to properly use and protect the computing resources entrusted to them. Cybersecurity education presentations are also provided at the line of business level throughout the year.

Colleagues can immediately report suspect email directly through the Company's email system. Monthly phishing simulations are conducted to improve colleagues' awareness of email red flags and related risks. Targeted and specialized education is also provided based on colleagues' roles, exposure to potential risks and involvement in system administration.

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. 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 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

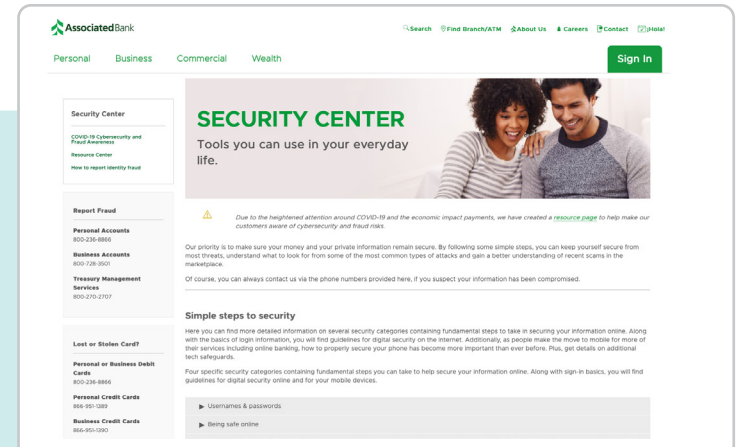


Associated maintains an online Security Center with detailed information on several security categories containing fundamental steps customers and consumers can take to protect their accounts and finances.

- 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,

continued >

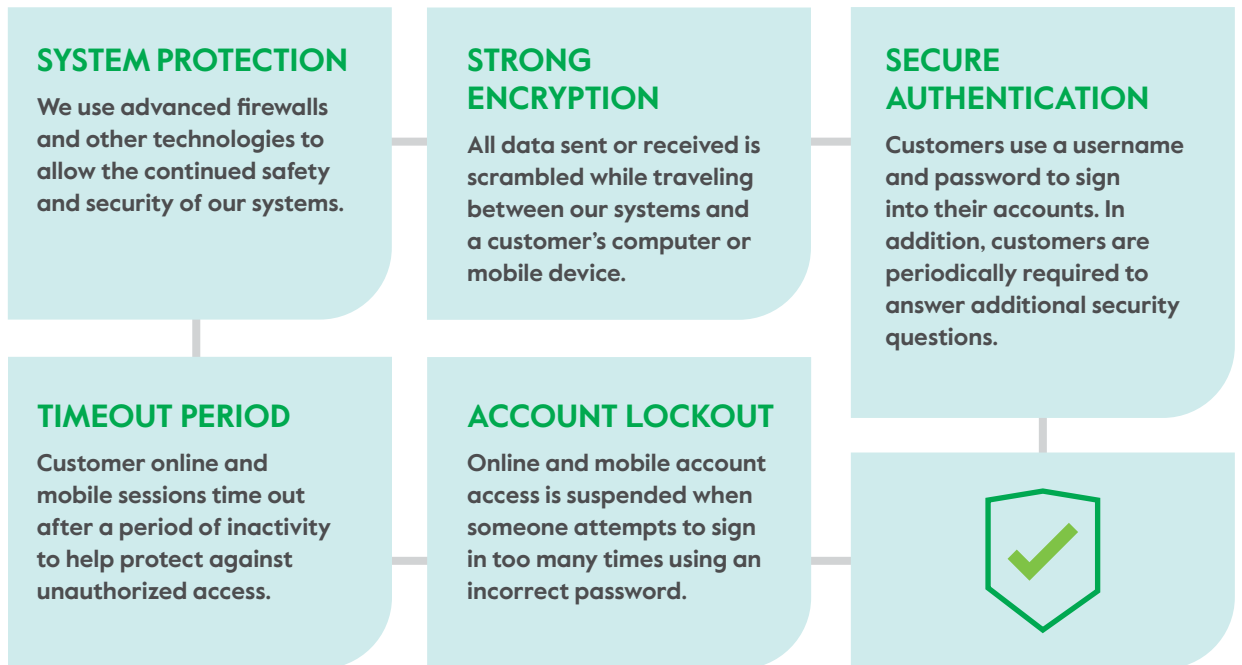
Information Security & Cybersecurity

or technology initiatives with Generally Accepted Information Security Practices. The purpose of this 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 systems and the third party have adequate recovery plans in place. This process also allows for appropriate contract language to be utilized.

INFORMATION SECURITY COMPLIANCE

In many jurisdictions, including every U.S. state, consumers must be notified in the event of a data breach. 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, Congress, multiple states and regulators outside the United States may consider 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

PROTECTING CUSTOMER DATA – WHAT WE DO



financial regulatory agencies published a final rule that imposed 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 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

continued >

Information Security & Cybersecurity

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 took effect on April 1, 2022, and required banks and their service providers 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 2022, 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 ERM responsibility for managing and maintaining the Privacy and Information Safeguarding Policy. The ERM 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 ERM and the Enterprise Risk Committee of the Board.

Associated's Privacy Policy is available at [AssociatedBank.com/Privacy](https://www.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 customer, colleague 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. Branch colleagues are also required to take annual 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/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. Emergency notification exercises are conducted annually to validate process awareness, colleague contact information and notification response.

COVID-19

To protect the health and well-being of our customer and employees, we continued to monitor the virus in the third year of the COVID-19 pandemic.

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.

2022 Business Resumption Plans and Exercises

Plans and Exercises

Drills, exercises and simulations are conducted annually to test plans and processes, and to prepare colleagues for incidents that may occur.

Recovery Plans

158 Updates

Technology and Third-party Disaster Recovery

128 Exercises

Notification and Tabletop Exercises

50 Business Lines

Third-party Resiliency and Contract Reviews

201 Reviews

Notable:

- ✓ Enhanced notification drills to include “Accounting for Colleagues” process.
- ✓ Contracted with an external crisis management service and conducted joint crisis response simulation.
- ✓ Conducted cross-functional crisis response simulation with Executive Leadership Team.

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, and it is prohibited from making any direct contributions to political campaigns. Some colleagues do participate in the Alliance of Bankers for Wisconsin Conduit Fund, which bundles colleagues' individual contributions.⁽¹⁾ 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.

Responsible Approach to Tax

As a major investor, taxpayer and employer, Associated makes significant contributions to the economic health of all the communities in which we operate. Our Company is subject to extensive laws and regulations and changes to such laws may significantly affect how we operate, our revenues and the costs we incur.

In 2022, Associated incurred \$94 million of federal, state and local income taxes, all of which was incurred in the United States. The Corporation does not engage in offering offshore banking services, or other activities enabling tax base erosion and profit shifting to other jurisdictions. Associated aims at all times to be a responsible taxpayer and comply with all relevant tax regulations. Therefore, we strive for transparency, and we have a proactive, open and cooperative approach to the tax authorities. The objective of Associated is to be a competitive business and a responsible taxpayer. Associated

Bank adheres to the principle of non-aggressive tax planning and has no activities in tax havens.

If we become aware that our customers or partners are participating in tax fraud or tax evasion, we cooperate with the relevant authorities to solve the problem in accordance with relevant laws and regulations. Associated strives to comply with the intention of the law, the letter of the law, and current guidelines.

For additional tax-related details, we recommend reviewing our most recent Proxy Statement, Form 10-K and Form 10-Q, all of which can be found at [Investor.AssociatedBank.com](https://investor.associatedbank.com).

(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



About this Report	101
SASB Index Matrix	102
TCFD Index Matrix	104
EEO-1 Colleague Demographics Index	106
Policies & Standards	107
Abbreviations Table	108
Additional Disclosures	109

About this Report

This report provides an overview of Associated’s sustainability activities and commitments. It covers the period from January 1, 2022, through December 31, 2022, 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 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 are 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 \$39 billion⁽¹⁾ 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.

(1) As of December 31, 2022.

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. Disclosures on these topics will likely evolve over time.

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, 2022. 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.

ACTIVITY METRIC	SASB CODE(S)	RESPONSE
(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected.	FN-CB-230a.1	See Section "Privacy, Data Protection, and Cybersecurity" of Item 1. Business in Associated's most current Form 10-K.
Description of approach to identifying and addressing data security risks.	FN-CB-230a.2	See "Governance - Information Security & Cybersecurity" in this report above.
(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development.	FN-CB-240a.1	Number of Loans: 2,764 Balances: \$915,078,957
(1) Number and (2) amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development.	FN-CB-240a.2	Not currently disclosed.
Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers.	FN-CB-240a.3	55,761 no-cost retail checking accounts. Categorization for unbanked and underbanked currently not tracked.
Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers.	FN-CB-240a.4	The 476 financial education seminars held in 2022 had more than 8,800 participants. Categorization by unbanked, underbanked, or underserved currently not tracked.

continued >

Sustainability Accounting Standards Board (SASB) Aligned Index

ACTIVITY METRIC	SASB CODE(S)	RESPONSE
Commercial and industrial credit exposure, by industry.	FN-CB-410a.1	See “Largest Commercial and Industrial Industry Group Exposures, by NAICS Subsector” table in Associated’s most current Form 10-K.
Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis.	FN-CB-410a.2	See “Environmental – Environmental Risk Management” in this report above.
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.	FN-CB-510a.1	See Note 16 Commitments, Off-Balance Sheet Arrangements, and Legal Proceedings in Associated’s most current Form 10-K. In 2022, there were negligible losses.
Description of whistleblower policies and procedures.	FN-CB-510a.2	Our whistleblower policies and procedures are aligned with our Code of Business Conduct and Ethics .
Global Systemically Important Bank (G-SIB) score, by category.	FN-CB-550a.1	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.
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.	FN-CB-550a.2	See Section “Regulation of Associated Bank and Trust Company Subsidiaries” of Item 1. Business in Associated’s most current Form 10-K.
(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business.	FN-CB-000.A	Personal: 890,658; \$9.84 billion Small Business: 45,406; \$1.341 billion
(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate.	FN-CB-000.B	Personal: 201,526; \$10.848 billion Small Business: 1,572; \$112 million Corporate: 8,176; \$17.253 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) 11 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, 2022. 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.

ACTIVITY METRIC	RESPONSE
Disclosure of the role of the Board in overseeing climate-related issues.	See “Environmental – Environmental Risk Management” in this report above.
Disclosure of the role of management in assessing and managing climate-related issues.	See “Environmental – Environmental Risk Management” in this report above.
Disclosure of the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	See “Environmental – Environmental Risk Management” in this report above.
Disclosure of the impact of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning.	See “Environmental – Environmental Risk Management” in this report above.
Disclose the resilience of the organization’s strategy, taking into consideration different climate-related scenarios including a 2°C or lower scenario.	Not currently disclosed.
Describe the organization’s processes for identifying climate-related risks.	See “Environmental – Environmental Risk Management” in this report above.
Describe the organization’s processes for managing climate-related risks.	See “Environmental – Environmental Risk Management” in this report above.
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	See “Environmental – Environmental Risk Management” in this report above.
Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	See “Environmental – Environmental Risk Management” in this report above.

continued >

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

ACTIVITY METRIC	RESPONSE
Greenhouse gas emission inventories - Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	See "Introduction - ESG Summary Data" table in this report above.
Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Not currently disclosed.

EEO-1 Colleague Demographics Index

Our customers, colleagues 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, 2022.

	Women	Men	White	People of Color	American Indian or Alaska Native	Asian	Black or African American	Hispanic or Latino	Native Hawaiian or Other Pacific Islander	Two or More Races
Exec/Senior Managers	33.9%	66.1%	92.9%	7.1%	—%	0.9%	2.7%	1.8%	—%	1.8%
First/Mid-level Managers	61.4%	38.6%	86.9%	13.1%	0.4%	1.5%	3.4%	3.1%	0.1%	4.6%
Professionals	52.0%	48.0%	84.7%	15.3%	0.4%	4.9%	4.6%	1.8%	—%	3.7%
All Others**	71.8%	28.2%	78.9%	21.1%	0.5%	3.8%	5.2%	5.1%	0.3%	6.3%
Enterprise Total	63.3%	36.7%	82.5%	17.5%	0.4%	3.5%	4.6%	3.7%	0.2%	5.1%

All Others** include EEO-1 report codes: ADMIN, SALES, SERVICE.

Policies & Standards

COMMUNITY COMMITMENT

[2021-2023 Community Commitment Plan](#)

[OCC CRA Performance Evaluation](#)

[CRA Public File](#)

CUSTOMER AGREEMENTS & PRIVACY

[Disclosures, Account Agreements and Terms & Conditions](#)

[Privacy Policy](#)

SUSTAINABLE IMPACT

[Credit Lending Statement](#)

[Environmental Risk Management Policy & Program Statement](#)

[Human Rights Statement](#)

[Responsible Marketing Statement](#)

CORPORATE GOVERNANCE

[Audit Committee Charter](#)

[Code of Business Conduct & Ethics](#)

[Compensation & Benefits Committee Charter](#)

[Corporate Development Committee Charter](#)

[Corporate Governance Guidelines](#)

[Corporate Governance & Social Responsibility Charter](#)

[Enterprise Risk Committee Charter](#)

[Insider Trading Policy](#)

[Related Party Transactions Policy & Procedures](#)

[Trust Committee Charter](#)

Abbreviations Table

The following abbreviations may be used this report.

Abbreviation	Definition	Abbreviation	Definition
ABNA	Associated Bank, National Association	FFIEC	Federal Financial Institutions Examination Council
ALCO	Asset/Liability Management Committee	GCEH	GIAC Certified Ethical Hacker
AML	Anti-money Laundering	GCFA	GIAC Certified Forensic Analyst
Associated	Associated Banc-Corp	GCIA	GIAC Certified Intrusion Analyst
Board	Associated Banc-Corp Board of Directors	GCIH	GIAC Certified Incident Handler
BSA	Bank Secrecy Act	GCTI	GIAC Cyber Threat Intelligence
CAS	Corporate Audit Services	GHG	Greenhouse Gas
CBC	Compensation and Benefits Committee	GIAC	Global Information Assurance Certification
CBRE	Coldwell Banker Richard Ellis	GPEN	Certified Penetration Tester
CEH	Certified Ethical Hacker	GREM	Reverse Engineering Malware
CGC	Customer Governance Council	GSEC	Security Essentials
CGSRC	Corporate Governance and Social Responsibility Committee	GSLC	Security Leadership Certification
CHRO	Chief Human Resources Officer	GXPN	Advanced Penetration Tester
CISM	Certified Information Security Manager	LGBTQ+	Lesbian, Gay, Bisexual, Transgender and Queer
CISSP	Certified Information Systems Security Professional	LMI	Low- to moderate-income
COC	Community Oversight Committee	NPS	Net Promoter Score
Code	Code of Business Conduct and Ethics	OCC	Office of the Comptroller of the Currency
CRA	Community Reinvestment Act	OFAC	Office of Foreign Assets Control
CRISC	Certified in Risk and Information Systems Controls	ORC	Operational Risk Committee
CRMC	Credit Risk Management Committee	OSCP	Offensive Security Certified Professional
DE&I	Diversity, Equity & Inclusion	OSHA	U.S. Occupational Safety and Health Administration
Environmental Management System	Environmental Risk Management System	PATH	Program for Assisting Today's Homebuyer
Environmental Policy	Environmental Sustainability Risk Policy	RCSA	Risk and Control Self-Assessment
ERC	Enterprise Risk Committee	SASB	Sustainability Accounting Standards Board
ERMC	Enterprise Risk Management Committee	TCFD	Task Force on Climate-related Financial Disclosures
ESG	Environmental, Social & Governance	TPM	Third-party Management
ESGC	Environmental, Social & Governance Committee	UDAAP	Unfair, Deceptive, or Abusive Acts and Practices
ESGR	Employer Support of the Guard and Reserve	WCAG	Web Content Accessibility Guidelines

Additional Disclosures

IMPORTANT NOTE REGARDING FORWARD-LOOKING STATEMENTS: Statements made in this report which are not purely historical are forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. This includes any statements regarding management’s plans, objectives, or goals for future operations, products or services, and forecasts of its revenues, earnings, or other measures of performance. Such forward-looking statements may be identified by the use of words such as “believe,” “expect,” “anticipate,” “plan,” “estimate,” “should,” “will,” “intend,” “target,” “outlook,” “project,” “guidance,” “goal” or similar expressions. Forward-looking statements are based on current management expectations and, by their nature, are subject to risks and uncertainties. Actual results may differ materially from those contained in the forward-looking statements. Factors which may cause actual results to differ materially from those contained in such forward-looking statements include those identified in Associated’s most recent Form 10-K and subsequent SEC filings. Such factors are incorporated herein by reference.

IMPORTANT NOTE REGARDING MATERIALITY: This report contains statements based on hypothetical scenarios and assumptions as well as estimates that are subject to a high level of uncertainty, and these statements should not necessarily be viewed as being representative of current or actual risk or performance, or forecasts of expected risk or performance. While certain matters discussed in this report may be significant, any significance should not be read as necessarily rising to the level of materiality used for the purposes of complying with or reporting pursuant to the U.S. federal securities laws and regulations, even if we use the word “material” or “materiality” in this report.

Throughout this report, we make reference to our website, which is not incorporated by reference into this report.

Deposit and loan products are offered by Associated Bank, N.A. Loan products are subject to credit approval and involve interest and other costs. Please ask about details on fees and terms and conditions of these products. Relevant insurance coverage, if applicable, will be required on collateral. Associated Bank, N.A. Member FDIC.

Investments, Securities and Insurance Products:

NOT FDIC-INSURED	NOT BANK GUARANTEED	MAY LOSE VALUE	NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY	NOT A DEPOSIT
------------------	---------------------	----------------	--	---------------

Associated Bank is a marketing name Associated Banc-Corp (AB-C) uses for products and services offered by its affiliates. Securities and investment advisory services are offered by Associated Investment Services, Inc. (AIS), member FINRA/SIPC; insurance products are offered by licensed agents of AIS; deposit and loan products and services are offered through Associated Bank, N.A. (ABNA); investment management, fiduciary, administrative and planning services are offered through Associated Trust Company, N.A. (ATC); and Kellogg Asset Management, LLC® (KAM) provides investment management services to AB-C affiliates. AIS, ABNA, ATC, and KAM are all direct or indirect, wholly-owned subsidiaries of AB-C. AB-C and its affiliates do not provide tax, legal or accounting advice. Please consult with your tax, legal, and accounting advisors regarding your individual situation.

Trademarks: All trademarks, service marks, and trade names referenced in this material are official trademarks and the property of their respective owners.

Presentation: Within the charts and tables presented, certain segments, columns and rows may not sum to totals shown due to rounding.

