

ASSOCIATED BANC-CORP

CODE OF BUSINESS CONDUCT AND ETHICS

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INTRODUCTION

Associated Banc-Corp (together with its subsidiaries, "Associated" or the "Company") is committed to serving its customers with integrity and complying with the laws and regulations that apply to its business.

As part of that commitment, Associated has implemented this ***Code of Business Conduct and Ethics (the "Code")***, which covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide the behavior and conduct of all directors, officers and employees of the Company. All of our directors, officers and employees must conduct themselves with the highest level of ethics and integrity, and seek to avoid even the appearance of improper behavior. The Code may also be provided to and followed by Associated's agents and representatives, including consultants.

If a law or local policy conflicts with a policy in this Code, you must comply with the strictest of the requirements. Any employee who has questions about these conflicts should ask his or her supervisor how to handle the situation.

Employees who violate the standards in this Code will be subject to appropriate disciplinary action, which depending on the severity of the situation may include dismissal.

Any waiver of this Code for executive officers, directors, or employees of Associated Banc-Corp may be made only by the Board or the Corporate Governance and Social Responsibility Committee (or, with respect to employees, the General Counsel's office (as applicable)), and will be promptly disclosed to the extent required by law or regulation.

Key Resources:

- If you become aware of an actual or potential violation of the law, Company policies, or this Code, you **must** report the matter to your supervisor, the General Counsel's office, or the Associated Ethics Hotline at (877) 781-2432 (for further detail on reporting, see the "*Reporting Misconduct*" policy of this Code).
- If you have questions about this Code, do not hesitate to reach out to your supervisor, the Human Resources (HR) Department or the General Counsel's office.

The General Counsel's office (in coordination with the HR Department and other internal stakeholders) is responsible for regularly reviewing, monitoring, enforcing, and, as appropriate, updating this Code to ensure it aligns with our values, business, and applicable law.

LEGAL COMPLIANCE

Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is at the core of Associated's ethical standards. All directors, officers and employees must respect and obey the laws, rules and regulations of the cities, states and countries in which we operate. Although not all employees are expected to know the details of all of these laws, it is important to know enough about the laws that apply to your business activities to determine when to seek advice.

Violations of applicable laws by our employees, officers, or directors could significantly impact our reputation, and could also result in substantial fines, penalties, or other consequences. If an employee suspects violations of law, he or she must report the matter to their supervisor, the General Counsel's office, or the Associated Ethics Hotline at (877) 781-2432 (for further detail on reporting, *see* the "Reporting Misconduct" policy of this Code).

Consumer and Customer Data Protection Laws

In addition to above, all directors, officers and employees must comply with all applicable privacy and data protection laws and regulations related to the sharing, use, disclosure and safeguarding of consumers' and customers' nonpublic personal information.

Insider Trading

Directors, officers and employees who have access to confidential information obtained from their role at Associated are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about Associated, our customers, or other non-public information you learn about from your role at Associated should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but could be illegal. Reference the Associated Insider Trading Policy for more specific information.

Antitrust, Fair Competition and Fair Dealing

Associated complies with applicable laws that deal with fair competition and anti-competitive business practices. As examples, employees, officers, and directors must avoid: discussing proposals from competitors to share price or other competitive marketing information; fixing prices or allocating markets; or discussing competitively sensitive topics, such as prices, pricing policies, costs, and marketing strategies, at industry trade association meetings.

Employees, officers, and directors should consult the General Counsel's office before entering into any type of cooperation among competitors, joining a trade association or industry group, pricing below cost, applying different prices/terms to similarly situated customers, granting loyalty discounts or rebates, entering into exclusive arrangements, or conditioning the provision of a service or product on a customer acquiring a second service or product.

Associated seeks to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing disclosures of trade secret information by past or present employees of other companies is prohibited. Each director, officer and employee should endeavor to respect the rights of and deal fairly with Associated's customers, suppliers, competitors and employees. No director, officer or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

Anti-Money Laundering Laws

Associated complies with all applicable Anti-Money Laundering (AML) and Counter Terrorism Financing laws and regulations. We conduct Know Your Customer processes and customer due diligence on customers as required by our policies, and enhanced due diligence when customers pose a higher risk of AML activity. Employees are expected to escalate suspicious activity or unusual transactions that may involve money laundering or other illegal activity to Associated's Financial Intelligence Department.

PROTECTING CORPORATE ASSETS AND INFORMATION

Corporate Opportunities

Directors, officers and employees are prohibited from taking for themselves personally opportunities that are discovered through the use of Company property, information, or position or from using Company property, information, or position, directly or indirectly, for position or personal gain. Directors, officers and employees owe a duty of loyalty to Associated to advance Associated's legitimate interests when the opportunity to do so arises.

Protection and Proper Use of Company Assets and Proprietary Information

The resources of the Company should be used only for legitimate business purposes and for the benefit of the Company. All directors, officers and employees should endeavor to protect Associated's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on Associated's profitability. Any actual or suspected incident of theft or waste by an Associated officer, director, or employee should be immediately reported via the mechanisms described in this Code.

We also use our resources responsibly and comply with all environmental laws that apply to our operations. We encourage our employees and officers to be mindful of the environmental impact of our work activities, and to find opportunities to drive sustainability as we carry out our business activities.

Associated equipment should not be used for non-Company business, though incidental personal use that does not disrupt with an employee or officer's job duties is permitted in accordance with Associated's Acceptable Systems Use Policy.

The obligation of employees to protect Associated's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information is prohibited by this Code. It could also be illegal and result in civil or even criminal penalties.

Confidentiality

Directors, officers and employees must maintain the confidentiality of confidential information entrusted to them by Associated or its customers, except when disclosure is authorized by the General Counsel's office or required by laws or regulations.

Confidential information includes all non-public information, including (but not limited to) any such information that might be of use to competitors, or harmful to Associated or its customers, if disclosed. It also includes confidential information that our customers have entrusted to us, such as their account and other personal information. The obligation to preserve confidential information continues even after employment or service with Associated ends. Reference the Associated Privacy and Information Safeguarding Policy for more specific information.

Use of Confidential Information in Prediction Markets or Similar Transactions

As part of the responsibility to protect Associated's confidential information, no director, officer, or employee may, directly or indirectly, place, make, facilitate, or participate in any wager, bet, prediction market transaction, or similar arrangement involving:

- Associated;
- Associated's securities (including the price, performance, value, or trading of Associated's stock or other securities);
- Associated's financial results, business performance, operations, products, services, strategic plans, transactions, regulatory matters, litigation, or other business activities;
- Any event, outcome, or development involving Associate; or
- Any confidential information obtained through the individual's position with Associated.

Directors, officers, and employees are also prohibited from disclosing, tipping, recommending, encouraging, or assisting any other person in using information about Associated to trade or take a position in a prediction market or event-based contract.

This prohibition applies to any wager made through a platform, regulated exchange, prediction market, betting platform, private arrangement, contest pool, or any other mechanism that permits individuals to buy, sell, wager on, or otherwise take a financial position in an event, binary contract, outcome-based contract, or similar instrument that's value or payout depends on whether a specific future event occurs, regardless of the amount or value of the wager, bet, prediction market transaction, or similar arrangement.

Violations of this policy may result in disciplinary action, up to and including termination of employment, removal from any appointment with the Associated, or other appropriate action. Violations may also expose the individual to civil, regulatory, or criminal penalties under applicable law. Individuals who are unsure whether an activity is covered by this policy should consult with the General Counsel's office.

Conflicts of Interest

A "conflict of interest" exists when a person's private interest interferes or appears to interfere with the interests of Associated. A conflict situation can arise when a director, officer or employee takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when a director, officer or employee receives improper personal benefits as a result of his or her position in the Company.

It is almost always a conflict of interest for an Associated employee to work simultaneously for a competitor. Employees, officers, and directors are not allowed to work for a competitor in any role, including as a consultant or board member, or to otherwise compete with the Company. The best policy is to avoid any direct or indirect business connection with our competitors. Employees should also avoid any relationship with a customer or supplier that may create a conflict of interest or the potential for a conflict of interest. Conflicts of interest can also be created if similar relationships exist between an Associated employee and their family members.

It is the Company's policy that all employees should avoid conflicts of interest. **Any director, officer or employee who becomes aware of a conflict or potential conflict involving themselves or any other Company personnel (or their family members), including any material transaction or relationship that reasonably could be expected to give rise to such conflict, should bring it to the attention of a supervisor, the General Counsel's office, or the HR Department.** Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with your supervisor, the HR Department or the General Counsel's office, at (414) 278-1863.

The Board of Directors has authority to approve of business relationships that may present actual or perceived conflicts of interest, subject to any restrictions or guidelines approved by the Board of Directors.

RECORDKEEPING AND REGULATORY COMPLIANCE

Recordkeeping/Personal Transactions

Associated requires honest and accurate recording and reporting of all Company transactions.

Associated recognizes that certain authorized employees, in the performance of their job duties, will incur expenses necessary to carry out Company business. The same is true of employees attending educational courses, seminars, and conventions. All employees are encouraged to use common sense and good judgment in exercising spending on behalf of the Company. Employees seeking reimbursement for business expenses must document and record expenses accurately. Questions concerning the appropriateness of an expense should be directed to your supervisor. Reference the Accounts Payable Policy and Guidelines for more specific information.

All of Associated's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect Associated's transactions and must conform both to applicable legal requirements and to Associated's system of internal controls. Records must reflect the true nature of the payment, transaction or other activity and may not be falsified.

Records should always be retained or destroyed according to Associated's Records Information Management Policy and related policies.

Responding to Litigation, Investigations, and Audits

In the event of litigation or governmental investigation, please consult the General Counsel's office as soon as practicable at (414) 278-1863. This applies to both litigation/investigations in which Associated is involved directly or indirectly, such as investigations of suppliers or competitors.

Public Filings and Accounting Matters

The Company seeks to include full, fair, accurate, timely and understandable disclosures in the reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company ("Reports"). To the extent requested to provide information to be included in, or to participate in the preparation of, Reports, Associated employees, officers, and directors are responsible for providing such information and in preparing such Reports in a manner that will help to ensure the full, fair, accurate, timely and understandable disclosure of such information in the Reports.

If an employee suspects misconduct, irregularity, or other questionable matters regarding accounting, financial records, internal accounting controls or auditing matters, he or she should immediately contact their supervisor, Corporate Audit Services, the HR Department, or the General Counsel's office. The employee may also anonymously contact the Associated Ethics Hotline at (877) 781-2432.

Media Communications

All inquiries by the media for information concerning Associated's position on various matters must be directed to Public Relations. In addition, employees may not release information to the media about Associated's activities or the activities of our employees or customers. Associated will not, nor should its employees, identify customers or provide customer information; comment on issues that are in litigation or under government review; discuss financial projections, discuss plans, programs, products or operations that have not been announced publicly; or provide testimonials or endorsements.

ETHICS AND INTEGRITY

Gifts & Hospitality

At Associated, the purpose of business entertainment and gifts is to create good will and sound working relationships, not to gain an unfair advantage with customers or other counterparties.

No gift or entertainment should ever be offered, given, provided or accepted by any Associated employee unless it: (1) is not a cash gift, or cash equivalent, including gift cards, (2) is consistent with customary business practices, (3) is not excessive in value or frequency, (4) is not a bribe or payoff and cannot be construed as a bribe or payoff and (5) does not violate any laws or regulations, or the rules of the recipient's employer.

The Federal Bank Bribery Law prohibits the receipt or solicitation of gifts if given or solicited corruptly with the intent to influence or reward bank employees in connection with any business or transaction of the bank, and many other laws prohibit the offering or acceptance of gifts as bribes or kickbacks. Violations of these laws are punishable by imprisonment (for individuals) and substantial monetary penalties for companies and individuals.

Employees should discuss with their supervisor any gifts or proposed gifts if the employee is not certain that such gifts are appropriate under the policy framework above. Any gift received that does not comply with the requirements of this section must be reported to the HR Department or the General Counsel's office.

Political Contributions

The Company will not directly or indirectly make any contributions of money, property or services to any government official, political candidate, political party or committee, whether local, state or federally related which is prohibited by law. Company personnel may not use or allow the use of any Company funds, services, or property for political purposes.

Employees, officers, and directors should take care to ensure their personal civic activities are not attributed to Associated. Additionally, under no circumstances may an employee cause Associated to reimburse or compensate any individual or entity for any political contribution.

All lobbying, governmental advocacy, and political activity by or on behalf of Associated must be overseen by and coordinated with Associated's Government Relations function.

Bribery and Corruption

The Company complies with all applicable laws and regulations related to anti-corruption and anti-bribery, including laws that prohibit bribery of public officials (such as the U.S. Foreign Corrupt Practices Act), as well as laws that prohibit commercial bribery (*i.e.*, bribery of private persons). We do not tolerate bribery, corruption, kick-backs, or illegal quid pro quos in any way related to the Company's business. Associated prohibits employees, officers, directors, and the Company's agents from corruptly giving anything of value, directly or indirectly, to any person (whether a private person or public official) in order to obtain or retain business or secure an unfair business advantage.

To promote compliance with applicable anti-corruption laws and ethics rules that may apply, Associated employees, officers, and directors must seek guidance from the General Counsel's office *before* providing any gifts, hospitality, or other business gratuities to a public official (in any jurisdiction). For purposes of this policy, public officials include officers or employees of any government or government department; officers or employees of state-owned or -controlled institutions; officers or employees of public international organizations or political parties; and candidates for political office. Any such gifts must also comply with the gift and hospitality guidance set out above.

Personal Finances

The personal financial obligations of all directors, officers and employees should be handled in an exemplary fashion. Employees engaging in personal financial transactions through Associated must be completed through normal distribution channels (e.g., ATM, teller). Employees cannot perform transactions to their own accounts, including submitting these transactions with daily department proof work.

PROTECTING OUR PEOPLE

Discrimination, Harassment- and Bullying

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, ethnicity, or other legally protected status. Associated makes hiring, promotion, and other business-related decisions based on employee merit, not based on any legally protected status.

Associated seeks to provide a work environment that is free from discrimination, harassment, or bullying based on any of these characteristics and Associated specifically prohibits such discrimination, harassment, and bullying. Associated is committed to enforcing this policy at all levels within the Company, and any person engaging in discriminatory, harassing, or bullying conduct will be subject to disciplinary action up to and including termination.

For purposes of this Code, harassment is defined as unwelcome conduct (physical, verbal, or non-verbal) that creates an environment that is intimidating, hostile, or abusive, or a situation where enduring such conduct is a condition of employment. Harassment includes conduct that is offensive or objectionable to the recipient, that causes the recipient discomfort or humiliation, and/or that interferes with the recipient's job performance. Harassment can be one severe incident or a series of less severe incidents. At Associated, we prohibit harassment regardless of whether it or not it based on the victim's protected class.

As used in this Code, "bullying" includes abusive conduct in the workplace environment. Examples of workplace bullying include, but are not limited to: threatening or intentionally intimidating someone, such as violence and blackmail; social media or cyberbullying, including social media harassment (including activities known as 'doxing'); verbal abuse and/or the use of personal insults, obscene gestures, and offensive nicknames; spreading rumors or sending inappropriate texts; and actions that interfere with others' work or prevent work from getting done.

Associated reserves the right to respond to inappropriate behavior even in the absence of a complaint.

Employees who experience or observe harassment, discrimination, or bullying should report the matter to as described in the "Reporting Misconduct" policy of this Code. All managers who become aware of harassment, discrimination, or bullying must escalate the matter. Managers who fail to report harassment, discrimination, or bullying may be subject to appropriate discipline.

Employees should reference the Harassment Free Workplace Policy in the Colleague Handbook for more specific information.

Workplace Relationships

Familial relationships between employees can raise questions regarding confidentiality, objectivity, and integrity in work relationships.

Family members seeking employment at Associated Bank must use standard application channels. Family members will not be hired based exclusively on referrals.

Further, Associated requires that all officers and employees immediately disclose to the HR Department any family members that are candidates for employment at the Company.

The HR Department will work with the General Counsel's office to address any such potential conflicts of interest.

Health and Safety

Associated strives to provide each employee with a safe and healthful work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices.

Violence, intimidation, and threatening behavior are not permitted.

Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated. The unauthorized use of alcohol in the workplace or at work-related events is also prohibited. Reference the Drug and Alcohol Free Workplace Policy in the Colleague Handbook for more specific information.

REPORTING MISCONDUCT

Employees, officers, and directors **must** promptly report actual or suspected violations of laws, rules, regulations, Company policies, or this Code, including, but not limited to, any suspected fraud, financial misconduct, or issues pertaining to accounting, internal accounting controls, or auditing matters. Employees, officers, and directors have several ways to report actual or suspected violations: to their supervisor; to the HR Department; to the General Counsel's office; or by contacting the Associated Ethics Hotline at (877) 781-2432 (anonymously or otherwise).

Employees are encouraged to talk to supervisors, the HR Department, or the General Counsel's office when in doubt about the best course of action in a particular situation. Contact information for supervisors, the HR Department and the General Counsel's office is available to employees on Associated's intranet.

It is the policy of Associated not to tolerate retaliation for reports of misconduct made in good faith. Any person who engages in such retaliation (which includes any negative treatment of the reporting person because of the report) will be subject to appropriate

discipline, up to and including termination. Bad faith reporting may result in appropriate discipline, up to and including termination.

The Company will conduct appropriate investigations of allegations or concerns raised about compliance with law, Company policy, or this Code. Employees are expected to cooperate in internal investigations; failure to cooperate could result in appropriate disciplinary action, up to and including termination. The Company does not tolerate retaliation against any person who participates in such an investigation.