

**ASSOCIATED BANC-CORP
ASSOCIATED BANK, NATIONAL ASSOCIATION
ASSOCIATED TRUST COMPANY, NATIONAL ASSOCIATION**

BOARD OF DIRECTORS

COMPENSATION & BENEFITS COMMITTEE CHARTER

Purpose

The Compensation & Benefits Committee (the “Committee”) assists the Board of Directors (the “Board”) in fulfilling its oversight responsibilities related to total rewards (specifically including compensation, equity and employee benefit programs) for colleagues of Associated Banc-Corp and its subsidiaries (collectively, the “Company”), the Chief Executive Officer (“CEO”), executive committee officers (the “Executives”), and directors. The Board may also ask the Committee to fulfill other responsibilities from time to time. The Committee has overall responsibility to discharge the Board’s responsibilities relating to:

- Establishing and maintaining total rewards policies designed to attract, motivate and retain personnel with requisite skills and abilities to enable the Company to achieve superior results.
- Compensating the Company’s CEO and Executives and non-management directors.
- Issuing an annual report on CEO and Executives compensation for inclusion in the Company’s annual proxy statement or Form 10-K, as applicable.
- Reviewing reporting and programs related to Human Capital Governance.
- Reviewing and approving Committee-related components of the Sustainability program which may include executive compensation, human capital, human rights, diversity, equity and inclusion, and workforce practices and policies.
- Overseeing the Company’s engagement with shareholders and proxy advisory firms on executive compensation and other human capital matters.

Committee Membership

The members of the Committee shall be appointed and removed by the Board and will serve at the Board’s discretion. The Committee shall consist of no fewer than three members. Committee members may be replaced or removed from the Committee by the Board at any time, with or without cause, and any vacancies will be filled through appointment by the Board. Resignation or removal of a director from the Board will automatically constitute resignation or removal, as applicable, of such director from the Committee.

The Board will appoint one member of the Committee as its Chairperson (the “Committee Chair”).

Reviewed: July 19, 2024
Approved: January 28, 2025

Each Committee member shall be an “independent” director as defined by applicable law, including the rules and regulations of the Securities and Exchange Commission and the rules of The New York Stock Exchange (the “NYSE”). In addition, and if deemed appropriate, each member shall meet the definition of “nonemployee director” under Rule 16b-3 under the Securities Exchange Act of 1934, as amended.

The Committee may form and delegate authority to subcommittees consisting of one or more members of the Committee or officers of the Company, as the Committee determined appropriate in accordance with applicable laws and regulations.

Meetings

The Committee shall meet as often as it determines necessary, but not less frequently than twice per year. The Committee Chair will preside at each meeting. If the Committee Chair is not present at a meeting, the Committee members present at that meeting will designate one of its members as the acting chair of such meeting. The Committee may request any officer or employee of the Company or any other person to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. For a portion or all of each of its meetings, the Committee may meet in executive session without any employees of the Company present.

The Committee may conduct its business and affairs at any time or location it deems appropriate. Attendance and participation in a meeting may take place by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Actions of the Committee may be taken either in full meeting format or by written unanimous consent without a meeting if all members of the Committee consent thereto in writing and such writing or writings are filed with the minutes of the Committee. All decisions of the Committee shall be determined by an affirmative vote of the majority of members in attendance. A quorum of the Committee shall be established when a majority of the members of the Committee are present.

Authority and Responsibilities

The principal responsibilities of the Committee are set forth below. The Committee may perform such other functions as are consistent with its purpose and applicable laws, rules and regulations and as the Board may request or as the Committee deems necessary or appropriate consistent with its purpose.

The Committee shall perform a review and evaluation, at least annually, of the performance of the Committee, including reviewing the compliance of the Committee with this Charter. In addition, the Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee considers necessary or valuable. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate consistent with the governance requirements of the Board.

A. Total Rewards Philosophy, Policies, Plans and Programs

The Committee shall review and approve the overall total rewards philosophy of the Company, at least annually, and shall take such action as the Committee deems necessary or appropriate with respect to policies, plans and programs related to the compensation of the CEO, other Executives, and directors.

The Committee shall make recommendations to the Board with respect to establishment, amendment or termination of CEO and other Executives' incentive compensation plans and equity-based plans, including recommendations for submission to shareholders when appropriate. The Committee shall have and shall exercise all the authority of the Board with respect to administration of such plans.

In determining the annual and long-term incentive components of the compensation of the CEO and the other Executives, the Committee shall consider such evaluation criteria as it deems appropriate, which criteria may include, without limitation, the Company's performance (or, if applicable, the subsidiary's performance), the performance of the CEO and other Executives, the achievement of specific performance goals and objectives, the peer group companies to which the Company compares itself for compensation and performance purposes, the value of similar incentive awards to the CEO and other Executives at peer group companies, data from compensation surveys selected by the independent compensation consultants retained by the committee, and the awards granted to the CEO and other Executives in past years.

B. Compensation Review

The Committee shall review and evaluate, at least annually, the performance of the CEO and the Company in light of the corporate goals and objectives reviewed and approved by the Committee and will review with the CEO the performance of the other Executives and the CEO's recommendations to the Committee based on such evaluations.

The Committee will establish and approve the base pay, incentive and bonus plan awards (including awards under all equity-based plans) and other benefits, direct and indirect, of the CEO and the other Executives. The Committee shall approve any amendments to these awards on an annual basis or as certain circumstances require. The Committee will establish and approve the annual management incentive plan pool and annual equity pool for all colleagues. The Committee will review and approve equity grants for the CEO and other Executives. The CEO may not be present during voting or deliberation on his or her compensation.

The Committee will review periodically the compensation of the non-management directors and make recommendations to the Board for revisions on an as-needed basis.

C. Compensation Consultants and Risk Assessment

The Committee shall have the sole authority to hire and terminate any compensation consultants, legal counsel or other advisers to be used to assist in the evaluation of the CEO's and other Executives' compensation, including sole authority to approve the

compensation consultant's fees and other retention terms and shall be directly responsible for the oversight of their work. Before selecting a compensation consultant, legal counsel or other adviser, the Committee must consider all factors relevant to that person's independence from the Company's management, including such independence factors as may be specified by the NYSE corporate governance rules. The Company shall provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to any compensation consultants, legal counsel and other advisers retained by the Committee.

The Committee shall review annually the Company's Stock Ownership Guidelines to determine appropriateness against stated objectives and to determine that those officers and directors subject to the program are in compliance and that the program continues to function in the best interests of the Company and its shareholders and, if appropriate, make recommendations to the Board regarding the modification of such program.

The Committee shall review and monitor the Company's established clawback policy to ensure regulatory compliance, alignment with benchmark practices, and that the appropriate colleagues are covered under the policy.

The Committee shall review and recommend to the Board any contracts or other transactions with the CEO and Executives, including consulting arrangements, employment contracts (not including offer letters for employment) and severance or termination agreements.

The Committee shall produce an annual report of the Committee for inclusion in the Company's proxy statement as required by Item 407(e)(5) of Regulation S-K. The Committee shall also review and discuss the Compensation Discussion and Analysis (CD&A). Upon review and approval of both the Committee's Report and CD&A, the Committee Shall recommend their inclusion in the Company's annual proxy statement.

The Committee shall review, on an annual basis, with input from the internal Executive Risk Committee, the effectiveness of the design and operation of the organization's incentive compensation plans in providing that incentives do not encourage imprudent risk taking and are consistent with the safety and soundness of the organization.

The Committee shall review, on an annual basis, the results of management Say on Pay proposal.

D. Health and Welfare Benefits

As requested by management, the Committee shall review the Company's health and welfare benefit plans and programs offered to its colleagues as approved by the CEO, the Chief Human Resources Officer, or their delegates, as appropriate.

The Committee shall take such action as the Committee deems necessary or appropriate with regard to the health and welfare benefits of the Company.

E. Retirement Plan Administrative Committee

The Committee shall appoint and remove members of the Retirement Plan Administrative Committee (including election of its Chair) in connection with the Retirement Plan Administrative Committee's oversight and review of the Company's retirement benefit plans.

The Committee shall review reports from the Retirement Plan Administration Committee at least annually.

F. Severance Committee

The Committee shall appoint and remove members of the Severance Committee in connection with the Severance Committee's oversight and administration of the Associated Banc-Corp Severance Pay Plan.

The Committee shall review reports from the Severance Committee at least annually.

G. Human Capital Governance

The Committee shall review, at least annually, Company policies and programs and shall take such action as the Committee deems necessary or appropriate with respect to policies, disclosures and programs related to Human Capital Management, Sustainability and Workforce Practices and Policies.