Associated Banc-Corp
Consolidated Balance Sheets (Unaudited)

($ in thousands)	December 31, 2022	September 30, 2022	Seql Qtr $ Change	June 30, 2022	March 31, 2022	December 31, 2021	Comp Qtr $ Change
Assets							
Cash and due from banks	**$ 436,952**	$ 386,231	$ 50,721	$ 397,364	$ 334,138	$ 343,831	$ 93,121
Interest-bearing deposits in other financial institutions	**156,693**	112,173	44,520	436,887	166,929	681,684	(524,991)
Federal funds sold and securities purchased under agreements to resell	**27,810**	4,015	23,795	32,820	—	—	27,810
Investment securities available for sale, at fair value	**2,742,025**	2,487,312	254,713	2,677,511	2,780,803	4,332,015	(1,589,990)
Investment securities held to maturity, net, at amortized cost	**3,960,398**	3,951,491	8,907	3,945,206	3,939,855	2,238,947	1,721,451
Equity securities	**25,216**	24,879	337	19,039	18,560	18,352	6,864
Federal Home Loan Bank and Federal Reserve Bank stocks, at cost	**295,496**	279,334	16,162	237,616	168,281	168,281	127,215
Residential loans held for sale	**20,383**	51,134	(30,751)	42,676	91,582	136,638	(116,255)
Commercial loans held for sale	**—**	—	—	44,721	—	—	—
Loans	**28,799,569**	27,817,280	982,289	26,494,698	24,531,926	24,224,949	4,574,620
Allowance for loan losses	**(312,720)**	(292,904)	(19,816)	(280,771)	(279,058)	(280,015)	(32,705)
Loans, net	**28,486,849**	27,524,376	962,473	26,213,927	24,252,867	23,944,934	4,541,915
Tax credit and other investments	**276,773**	275,247	1,526	275,165	284,561	293,733	(16,960)
Premises and equipment, net	**376,906**	379,462	(2,556)	387,633	387,550	385,173	(8,267)
Bank and corporate owned life insurance	**676,530**	677,129	(599)	675,347	679,538	680,021	(3,491)
Goodwill	**1,104,992**	1,104,992	—	1,104,992	1,104,992	1,104,992	—
Other intangible assets, net	**49,282**	51,485	(2,203)	53,687	55,890	58,093	(8,811)
Mortgage servicing rights, net[(a)]	**77,351**	78,352	(1,001)	76,570	67,015	54,862	22,489
Interest receivable	**144,449**	115,782	28,667	95,426	83,120	80,528	63,921
Other assets	**547,621**	546,214	1,407	519,403	540,218	582,168	(34,547)
Total assets	**$ 39,405,727**	$ 38,049,607	$ 1,356,120	$ 37,235,990	$ 34,955,900	$ 35,104,253	$ 4,301,474
Liabilities and stockholders' equity							
Noninterest-bearing demand deposits	**$ 7,760,811**	$ 8,224,579	$ (463,768)	$ 8,085,702	$ 8,315,699	$ 8,504,077	$ (743,266)
Interest-bearing deposits	**21,875,343**	20,974,003	901,340	20,490,874	20,089,710	19,962,353	1,912,990
Total deposits	**29,636,154**	29,198,581	437,573	28,576,577	28,405,409	28,466,430	1,169,724
Federal funds purchased and securities sold under agreements to repurchase	**585,139**	276,674	308,465	682,839	368,768	319,532	265,607
Commercial paper	**20,798**	7,687	13,111	22,781	30,593	34,730	(13,932)
FHLB advances	**4,319,861**	3,777,478	542,383	3,258,039	1,537,948	1,621,047	2,698,814
Other long-term funding	**248,071**	249,484	(1,413)	249,820	249,797	249,324	(1,253)
Allowance for unfunded commitments	**38,776**	39,776	(1,000)	36,776	38,776	39,776	(1,000)
Accrued expenses and other liabilities	**541,438**	545,976	(4,538)	449,776	376,322	348,560	192,878
Total liabilities	**35,390,237**	34,095,656	1,294,581	33,276,608	31,007,613	31,079,399	4,310,838
Stockholders' equity							
Preferred equity	**194,112**	194,112	—	193,195	193,195	193,195	917
Common equity	**3,821,378**	3,759,840	61,538	3,766,187	3,755,092	3,831,658	(10,280)
Total stockholders' equity	**4,015,490**	3,953,952	61,538	3,959,382	3,948,287	4,024,853	(9,363)
Total liabilities and stockholders' equity	**$ 39,405,727**	$ 38,049,607	$ 1,356,120	$ 37,235,990	$ 34,955,900	$ 35,104,253	$ 4,301,474

Numbers may not sum due to rounding.
(a) On January 1, 2022, the Corporation made the irrevocable election to account for mortgage servicing rights, net at fair value. For all prior periods, mortgage servicing rights, net were carried at lower of cost or market.

Associated Banc-Corp Consolidated Statements of Income (Unaudited) ($ in thousands, except per share data)	4Q22	4Q21	Comp Qtr $ Change	Comp Qtr % Change	YTD Dec 2022	YTD Dec 2021	Comp YTD $ Change	Comp YTD % Change
Interest income								
Interest and fees on loans	**$ 349,403**	$ 170,809	$ 178,594	105 %	**$ 992,642**	$ 693,729	$ 298,913	43 %
Interest and dividends on investment securities								
Taxable	**21,435**	13,317	8,118	61 %	**75,444**	37,916	37,528	99 %
Tax-exempt	**16,666**	15,569	1,097	7 %	**65,691**	58,710	6,981	12 %
Other interest	**3,779**	2,031	1,748	86 %	**11,475**	7,833	3,642	46 %
Total interest income	**391,283**	201,726	189,557	94 %	**1,145,252**	798,189	347,063	43 %
Interest expense								
Interest on deposits	**60,719**	3,677	57,042	N/M	**98,309**	18,622	79,687	N/M
Interest on federal funds purchased and securities sold under agreements to repurchase	**2,280**	40	2,240	N/M	**3,480**	143	3,337	N/M
Interest on other short-term funding	**—**	2	(2)	(100)%	**2**	22	(20)	(91)%
Interest on FHLB Advances	**36,824**	8,514	28,310	N/M	**75,487**	36,493	38,994	107 %
Interest on long-term funding	**2,470**	2,730	(260)	(10)%	**10,653**	17,053	(6,400)	(38)%
Total interest expense	**102,294**	14,963	87,331	N/M	**187,931**	72,334	115,597	160 %
Net interest income	**288,989**	186,763	102,226	55 %	**957,321**	725,855	231,466	32 %
Provision for credit losses	**19,992**	(5,993)	25,985	N/M	**32,998**	(88,011)	121,009	N/M
Net interest income after provision for credit losses	**268,997**	192,756	76,241	40 %	**924,323**	813,866	110,457	14 %
Noninterest income								
Wealth management fees	**20,403**	22,625	(2,222)	(10)%	**84,122**	89,854	(5,732)	(6)%
Service charges and deposit account fees	**13,918**	17,039	(3,121)	(18)%	**62,310**	64,406	(2,096)	(3)%
Card-based fees	**11,167**	11,176	(9)	— %	**44,014**	43,014	1,000	2 %
Other fee-based revenue	**3,290**	4,316	(1,026)	(24)%	**15,903**	17,086	(1,183)	(7)%
Capital markets, net	**5,586**	9,674	(4,088)	(42)%	**29,917**	30,602	(685)	(2)%
Mortgage banking, net	**2,238**	8,041	(5,803)	(72)%	**18,873**	50,751	(31,878)	(63)%
Bank and corporate owned life insurance	**3,427**	4,704	(1,277)	(27)%	**11,431**	13,254	(1,823)	(14)%
Asset gains (losses), net	**(545)**	985	(1,530)	N/M	**1,338**	11,009	(9,671)	(88)%
Investment securities gains (losses), net	**(1,930)**	—	(1,930)	N/M	**3,746**	(16)	3,762	N/M
Gains on sale of branches, net[(a)]	**—**	—	—	N/M	**—**	1,038	(1,038)	(100)%
Other	**4,102**	2,941	1,161	39 %	**10,715**	11,366	(651)	(6)%
Total noninterest income	**61,657**	81,502	(19,845)	(24)%	**282,370**	332,364	(49,994)	(15)%
Noninterest expense								
Personnel	**118,381**	107,787	10,594	10 %	**454,101**	426,687	27,414	6 %
Technology	**25,299**	20,787	4,512	22 %	**90,700**	81,689	9,011	11 %
Occupancy	**15,846**	16,863	(1,017)	(6)%	**59,794**	63,513	(3,719)	(6)%
Business development and advertising	**8,136**	5,627	2,509	45 %	**25,525**	21,149	4,376	21 %
Equipment	**4,791**	4,905	(114)	(2)%	**19,632**	21,104	(1,472)	(7)%
Legal and professional	**4,132**	4,428	(296)	(7)%	**18,250**	21,923	(3,673)	(17)%
Loan and foreclosure costs	**804**	1,636	(832)	(51)%	**5,925**	8,143	(2,218)	(27)%
FDIC assessment	**6,350**	4,800	1,550	32 %	**22,650**	18,150	4,500	25 %
Other intangible amortization	**2,203**	2,203	—	— %	**8,811**	8,844	(33)	— %
Other	**10,618**	13,173	(2,555)	(19)%	**41,675**	38,721	2,954	8 %
Total noninterest expense	**196,560**	182,210	14,350	8 %	**747,063**	709,924	37,139	5 %
Income before income taxes	**134,094**	92,048	42,046	46 %	**459,630**	436,307	23,323	5 %
Income tax expense	**25,332**	15,171	10,161	67 %	**93,508**	85,313	8,195	10 %
Net income	**108,762**	76,877	31,885	41 %	**366,122**	350,994	15,128	4 %
Preferred stock dividends	**2,875**	2,875	—	— %	**11,500**	17,111	(5,611)	(33)%
Net income available to common equity	**$ 105,887**	$ 74,002	$ 31,885	43 %	**$ 354,622**	$ 333,883	$ 20,739	6 %
Earnings per common share								
Basic	**$ 0.70**	$ 0.49	$ 0.21	43 %	**$ 2.36**	$ 2.20	$ 0.16	7 %
Diluted	**$ 0.70**	$ 0.49	$ 0.21	43 %	**$ 2.34**	$ 2.18	$ 0.16	7 %
Average common shares outstanding								
Basic	**149,454**	148,697	757	1 %	**149,162**	150,773	(1,611)	(1)%
Diluted	**150,886**	150,057	829	1 %	**150,496**	151,987	(1,491)	(1)%

N/M = Not meaningful
Numbers may not sum due to rounding.
(a) Includes the deposit premium on the sale of branches net of miscellaneous costs to sell.

Associated Banc-Corp
Consolidated Statements of Income (Unaudited) - Quarterly Trend

($ in thousands, except per share data)	4Q22	3Q22	Seql Qtr $ Change	Seql Qtr % Change	2Q22	1Q22	4Q21	Comp Qtr $ Change	Comp Qtr % Change
Interest income									
Interest and fees on loans	**$ 349,403**	$ 275,666	$ 73,737	27 %	$ 199,876	$ 167,697	$ 170,809	$ 178,594	105 %
Interest and dividends on investment securities									
Taxable	**21,435**	19,221	2,214	12 %	18,317	16,472	13,317	8,118	61 %
Tax-exempt	**16,666**	16,538	128	1 %	16,379	16,108	15,569	1,097	7 %
Other interest	**3,779**	3,284	495	15 %	2,420	1,993	2,031	1,748	86 %
Total interest income	**391,283**	314,708	76,575	24 %	236,991	202,270	201,726	189,557	94 %
Interest expense									
Interest on deposits	**60,719**	26,000	34,719	134 %	8,019	3,571	3,677	57,042	N/M
Interest on federal funds purchased and securities sold under agreements to repurchase	**2,280**	756	1,524	N/M	406	38	40	2,240	N/M
Interest on other short-term funding	**—**	1	(1)	(100)%	1	1	2	(2)	(100)%
Interest on FHLB Advances	**36,824**	20,792	16,032	77 %	9,689	8,182	8,514	28,310	N/M
Interest on long-term funding	**2,470**	2,722	(252)	(9)%	2,730	2,730	2,730	(260)	(10)%
Total interest expense	**102,294**	50,270	52,024	103 %	20,845	14,522	14,963	87,331	N/M
Net interest income	**288,989**	264,439	24,550	9 %	216,146	187,747	186,763	102,226	55 %
Provision for credit losses	**19,992**	16,998	2,994	18 %	(2)	(3,990)	(5,993)	25,985	N/M
Net interest income after provision for credit losses	**268,997**	247,440	21,557	9 %	216,148	191,737	192,756	76,241	40 %
Noninterest income									
Wealth management fees	**20,403**	19,984	419	2 %	21,332	22,404	22,625	(2,222)	(10)%
Service charges and deposit account fees	**13,918**	15,029	(1,111)	(7)%	16,506	16,856	17,039	(3,121)	(18)%
Card-based fees	**11,167**	11,479	(312)	(3)%	11,442	9,926	11,176	(9)	— %
Other fee-based revenue	**3,290**	4,487	(1,197)	(27)%	4,360	3,766	4,316	(1,026)	(24)%
Capital markets, net	**5,586**	7,675	(2,089)	(27)%	8,010	8,646	9,674	(4,088)	(42)%
Mortgage banking, net	**2,238**	2,098	140	7 %	6,145	8,391	8,041	(5,803)	(72)%
Bank and corporate owned life insurance	**3,427**	1,827	1,600	88 %	4,106	2,071	4,704	(1,277)	(27)%
Asset gains (losses), net	**(545)**	18	(563)	N/M	1,677	188	985	(1,530)	N/M
Investment securities gains (losses), net	**(1,930)**	5,664	(7,594)	N/M	(8)	21	—	(1,930)	N/M
Other	**4,102**	2,527	1,575	62 %	1,888	2,198	2,941	1,161	39 %
Total noninterest income	**61,657**	70,788	(9,131)	(13)%	75,458	74,467	81,502	(19,845)	(24)%
Noninterest expense									
Personnel	**118,381**	118,243	138	— %	112,666	104,811	107,787	10,594	10 %
Technology	**25,299**	22,694	2,605	11 %	21,223	21,485	20,787	4,512	22 %
Occupancy	**15,846**	13,717	2,129	16 %	14,151	16,080	16,863	(1,017)	(6)%
Business development and advertising	**8,136**	6,778	1,358	20 %	5,655	4,954	5,627	2,509	45 %
Equipment	**4,791**	4,921	(130)	(3)%	4,960	4,960	4,905	(114)	(2)%
Legal and professional	**4,132**	4,159	(27)	(1)%	4,873	5,087	4,428	(296)	(7)%
Loan and foreclosure costs	**804**	1,631	(827)	(51)%	1,476	2,014	1,636	(832)	(51)%
FDIC assessment	**6,350**	5,800	550	9 %	5,400	5,100	4,800	1,550	32 %
Other intangible amortization	**2,203**	2,203	—	— %	2,203	2,203	2,203	—	— %
Other	**10,618**	15,645	(5,027)	(32)%	8,815	6,597	13,173	(2,555)	(19)%
Total noninterest expense	**196,560**	195,791	769	— %	181,420	173,292	182,210	14,350	8 %
Income before income taxes	**134,094**	122,438	11,656	10 %	110,187	92,912	92,048	42,046	46 %
Income tax expense	**25,332**	26,163	(831)	(3)%	23,363	18,650	15,171	10,161	67 %
Net income	**108,762**	96,275	12,487	13 %	86,824	74,262	76,877	31,885	41 %
Preferred stock dividends	**2,875**	2,875	—	— %	2,875	2,875	2,875	—	— %
Net income available to common equity	**$ 105,887**	$ 93,400	$ 12,487	13 %	$ 83,949	$ 71,387	$ 74,002	$ 31,885	43 %
Earnings per common share									
Basic	**$ 0.70**	$ 0.62	$ 0.08	13 %	$ 0.56	$ 0.48	$ 0.49	$ 0.21	43 %
Diluted	**$ 0.70**	$ 0.62	$ 0.08	13 %	$ 0.56	$ 0.47	$ 0.49	$ 0.21	43 %
Average common shares outstanding									
Basic	**149,454**	149,321	133	— %	149,083	148,781	148,697	757	1 %
Diluted	**150,886**	150,262	624	— %	150,203	150,492	150,057	829	1 %

N/M = Not meaningful
Numbers may not sum due to rounding.

Associated Banc-Corp Selected Quarterly Information ($ in millions except per share data; shares repurchased and outstanding in thousands)	YTD Dec 2022	YTD Dec 2021	4Q22	3Q22	2Q22	1Q22	4Q21
Per common share data							
Dividends	**$ 0.81**	$ 0.76	**$ 0.21**	$ 0.20	$ 0.20	$ 0.20	$ 0.20
Market value:							
High	**25.71**	23.92	**25.13**	21.87	22.48	25.71	23.92
Low	**17.63**	17.20	**20.54**	17.63	18.01	22.41	21.49
Close			**23.09**	20.08	18.26	22.76	22.59
Book value / share			**25.40**	25.01	25.09	25.03	25.66
Tangible book value / share			**17.73**	17.32	17.37	17.29	17.87
Performance ratios (annualized)							
Return on average assets	**1.00 %**	1.02 %	**1.12 %**	1.02 %	0.97 %	0.86 %	0.87 %
Noninterest expense / average assets	**2.04 %**	2.06 %	**2.03 %**	2.08 %	2.04 %	2.00 %	2.06 %
Effective tax rate	**20.34 %**	19.55 %	**18.89 %**	21.37 %	21.20 %	20.07 %	16.48 %
Dividend payout ratio[a]	**34.32 %**	34.55 %	**30.00 %**	32.26 %	35.71 %	41.67 %	40.82 %
Net interest margin	**2.91 %**	2.39 %	**3.31 %**	3.13 %	2.71 %	2.42 %	2.40 %
Selected trend information							
Average full time equivalent employees[b]	**4,118**	4,003	**4,169**	4,182	4,101	4,018	3,992
Branch count			**202**	215	215	215	215
Assets under management, at market value[c]			**$ 11,843**	$ 11,142	$ 11,561	$ 12,937	$ 13,679
Mortgage loans originated for sale during period	**$ 600**	$ 1,750	**$ 64**	$ 132	$ 152	$ 252	$ 404
Mortgage loan settlements during period	**$ 715**	$ 1,775	**$ 95**	$ 120	$ 204	$ 296	$ 427
Mortgage portfolio serviced for others			**$ 6,712**	$ 6,800	$ 6,910	$ 6,972	$ 6,995
Mortgage servicing rights, net / mortgage portfolio serviced for others[d]			**1.15 %**	1.15 %	1.11 %	0.96 %	0.78 %
Shares repurchased during period[e]	**—**	6,295	**—**	—	—	—	1,096
Shares outstanding, end of period			**150,444**	150,328	150,126	150,038	149,343
Selected quarterly ratios							
Loans / deposits			**97.18 %**	95.27 %	92.71 %	86.36 %	85.10 %
Stockholders' equity / assets			**10.19 %**	10.39 %	10.63 %	11.30 %	11.47 %
Risk-based capital[f][g]							
Total risk-weighted assets			**$ 32,472**	$ 31,406	$ 29,864	$ 27,781	$ 27,243
Common equity Tier 1			**$ 3,036**	$ 2,956	$ 2,897	$ 2,838	$ 2,808
Common equity Tier 1 capital ratio			**9.35 %**	9.41 %	9.70 %	10.22 %	10.31 %
Tier 1 capital ratio			**9.95 %**	10.03 %	10.35 %	10.91 %	11.02 %
Total capital ratio			**11.33 %**	11.41 %	11.74 %	12.41 %	13.10 %
Tier 1 leverage ratio			**8.59 %**	8.66 %	8.87 %	8.86 %	8.83 %
Mortgage banking, net							
Mortgage servicing fees, net[h]	**$ 8**	$ —	**$ 2**	$ 2	$ 2	$ 2	$ 1
Gains (losses) and fair value adjustments on loans held for sale	**1**	35	**—**	1	—	1	3
Changes in mortgage servicing rights valuation, net of economic hedge[d]	**10**	16	**—**	(1)	5	6	4
Mortgage banking, net	**$ 19**	$ 51	**$ 2**	$ 2	$ 6	$ 8	$ 8

N/M = Not meaningful
Numbers may not sum due to rounding.
(a) Ratio is based upon basic earnings per common share.
(b) Average full time equivalent employees without overtime.
(c) Excludes assets held in brokerage accounts.
(d) On January 1, 2022, the Corporation made the irrevocable election to account for mortgage servicing rights at fair value. For all prior periods, mortgage servicing rights were carried at lower of cost or market.
(e) Does not include repurchases related to tax withholding on equity compensation.
(f) The Federal Reserve establishes regulatory capital requirements, including well-capitalized standards for the Corporation. The regulatory capital requirements effective for the Corporation follow Basel III, subject to certain transition provisions.
(g) December 31, 2022 data is estimated.
(h) Includes mortgage origination and servicing fees, net of mortgage servicing rights amortization/decay.

Associated Banc-Corp
Selected Asset Quality Information

($ in thousands)	Dec 31, 2022	Sep 30, 2022	Seql Qtr % Change	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Comp Qtr % Change
Allowance for loan losses							
Balance at beginning of period	**$ 292,904**	$ 280,771	4 %	$ 279,058	$ 280,015	$ 290,997	1 %
Provision for loan losses	**21,000**	14,000	50 %	2,000	(3,000)	(4,500)	N/M
Charge offs	**(2,982)**	(3,346)	(11)%	(1,791)	(2,028)	(8,869)	(66)%
Recoveries	**1,798**	1,478	22 %	1,504	4,072	2,387	(25)%
Net (charge offs) recoveries	**(1,183)**	(1,867)	(37)%	(287)	2,044	(6,482)	(82)%
Balance at end of period	**$ 312,720**	$ 292,904	7 %	$ 280,771	$ 279,058	$ 280,015	12 %
Allowance for unfunded commitments							
Balance at beginning of period	**$ 39,776**	$ 36,776	8 %	$ 38,776	$ 39,776	$ 41,276	(4)%
Provision for unfunded commitments	**(1,000)**	3,000	N/M	(2,000)	(1,000)	(1,500)	(33)%
Balance at end of period	**$ 38,776**	$ 39,776	(3)%	$ 36,776	$ 38,776	$ 39,776	(3)%
Allowance for credit losses on loans (ACLL)	**$ 351,496**	$ 332,680	6 %	$ 317,547	$ 317,835	$ 319,791	10 %
Provision for credit losses on loans	**$ 20,000**	$ 17,000	18 %	$ —	$ (4,000)	$ (6,000)	N/M

($ in thousands)	Dec 31, 2022	Sep 30, 2022	Seql Qtr % Change	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Comp Qtr % Change
Net (charge offs) recoveries							
Asset-based lending & equipment finance[a]	**$ —**	$ —	N/M	$ —	$ —	$ 27	(100)%
Commercial and industrial	**278**	(897)	N/M	(444)	1,854	(6,669)	N/M
Commercial real estate—owner occupied	**3**	3	— %	4	3	4	(25)%
Commercial and business lending	**281**	(894)	N/M	(440)	1,857	(6,638)	N/M
Commercial real estate—investor	**—**	—	N/M	—	—	109	(100)%
Real estate construction	**16**	9	78 %	2	32	52	(69)%
Commercial real estate lending	**16**	9	78 %	2	32	162	(90)%
Total commercial	**297**	(885)	N/M	(439)	1,889	(6,476)	N/M
Residential mortgage	**(125)**	(42)	198 %	220	288	(6)	N/M
Auto finance	**(768)**	(165)	N/M	(14)	4	(11)	N/M
Home equity	**123**	(101)	N/M	461	315	546	(77)%
Other consumer	**(711)**	(675)	5 %	(516)	(451)	(534)	33 %
Total consumer	**(1,480)**	(983)	51 %	151	155	(6)	N/M
Total net (charge offs) recoveries	**$ (1,183)**	$ (1,867)	(37)%	$ (287)	$ 2,044	$ (6,482)	(82)%

(In basis points)	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021
Net (charge offs) recoveries to average loans (annualized)					
Asset-based lending & equipment finance[a]	**—**	—	—	—	9
Commercial and industrial	**1**	(4)	(2)	10	(33)
Commercial real estate—owner occupied	**—**	—	—	—	—
Commercial and business lending	**1**	(3)	(2)	8	(29)
Commercial real estate—investor	**—**	—	—	—	1
Real estate construction	**—**	—	—	1	1
Commercial real estate lending	**—**	—	—	—	1
Total commercial	**1**	(2)	(1)	5	(17)
Residential mortgage	**(1)**	—	1	2	—
Auto finance	**(24)**	(7)	(1)	1	(9)
Home equity	**8**	(7)	32	22	36
Other consumer	**(95)**	(89)	(70)	(62)	(71)
Total consumer	**(6)**	(4)	1	1	—
Total net (charge offs) recoveries	**(2)**	(3)	—	3	(11)

($ in thousands)	Dec 31, 2022	Sep 30, 2022	Seql Qtr % Change	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Comp Qtr % Change
Credit Quality							
Nonaccrual loans	**$ 111,467**	$ 116,406	(4)%	$ 108,345	$ 143,221	$ 130,443	(15)%
Other real estate owned (OREO)	**14,784**	16,373	(10)%	17,879	18,194	29,619	(50)%
Repossessed Assets	**$ 215**	$ 299	(28)%	$ 102	$ —	$ —	N/M
Total nonperforming assets	**$ 126,466**	$ 133,078	(5)%	$ 126,327	$ 161,414	$ 160,062	(21)%
Loans 90 or more days past due and still accruing	**$ 1,728**	$ 1,417	22 %	$ 1,555	$ 1,595	$ 1,263	37 %
Allowance for credit losses on loans to total loans	**1.22 %**	1.20 %		1.20 %	1.30 %	1.32 %	
Allowance for credit losses on loans to nonaccrual loans	**315.34 %**	285.79 %		293.09 %	221.92 %	245.16 %	
Nonaccrual loans to total loans	**0.39 %**	0.42 %		0.41 %	0.58 %	0.54 %	
Nonperforming assets to total loans plus OREO and repossessed assets	**0.44 %**	0.48 %		0.48 %	0.66 %	0.66 %	
Nonperforming assets to total assets	**0.32 %**	0.35 %		0.34 %	0.46 %	0.46 %	
Annualized year-to-date net charge offs (recoveries) to year-to-date average loans	**— %**	— %		(0.01)%	(0.03)%	0.10 %	

N/M = Not meaningful

Associated Banc-Corp
Selected Asset Quality Information (continued)

(In thousands)	Dec 31, 2022	Sep 30, 2022	Seql Qtr % Change	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Comp Qtr % Change
Nonaccrual loans							
Commercial and industrial	**$ 14,329**	$ 15,576	(8)%	$ 843	$ 266	$ 6,279	128 %
Commercial and business lending	**14,329**	15,576	(8)%	843	266	6,279	128 %
Commercial real estate—investor	**29,380**	37,479	(22)%	46,823	80,886	60,677	(52)%
Real estate construction	**105**	141	(26)%	604	609	177	(41)%
Commercial real estate lending	**29,485**	37,620	(22)%	47,427	81,495	60,855	(52)%
Total commercial	**43,814**	53,196	(18)%	48,270	81,761	67,134	(35)%
Residential mortgage	**58,480**	55,485	5 %	52,840	53,827	55,362	6 %
Auto finance	**1,490**	302	N/M	53	49	52	N/M
Home equity	**7,487**	7,325	2 %	7,100	7,490	7,726	(3)%
Other consumer	**197**	98	101 %	83	95	170	16 %
Total consumer	**67,654**	63,210	7 %	60,075	61,460	63,309	7 %
Total nonaccrual loans	**$ 111,467**	$ 116,406	(4)%	$ 108,345	$ 143,221	$ 130,443	(15)%

	Dec 31, 2022	Sep 30, 2022	Seql Qtr % Change	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Comp Qtr % Change
Restructured loans (accruing)							
Commercial and industrial	**$ 12,453**	$ 14,829	(16)%	$ 13,882	$ 7,426	$ 8,687	43 %
Commercial real estate—owner occupied	**316**	369	(14)%	421	473	967	(67)%
Commercial and business lending	**12,769**	15,198	(16)%	14,303	7,899	9,655	32 %
Commercial real estate—investor	**128**	733	(83)%	943	2,045	12,866	(99)%
Real estate construction	**195**	165	18 %	179	183	242	(19)%
Commercial real estate lending	**324**	898	(64)%	1,122	2,228	13,108	(98)%
Total commercial	**13,093**	16,097	(19)%	15,425	10,127	22,763	(42)%
Residential mortgage	**16,829**	16,169	4 %	15,829	16,644	16,316	3 %
Home equity	**2,148**	2,103	2 %	2,246	2,486	2,648	(19)%
Other consumer	**798**	764	4 %	753	747	803	(1)%
Total consumer	**19,775**	19,036	4 %	18,828	19,876	19,768	— %
Total restructured loans (accruing)	**$ 32,868**	$ 35,132	(6)%	$ 34,253	$ 30,003	$ 42,530	(23)%
Nonaccrual restructured loans (included in nonaccrual loans)	**$ 20,127**	$ 21,650	(7)%	$ 22,172	$ 19,352	$ 17,426	15 %

	Dec 31, 2022	Sep 30, 2022	Seql Qtr % Change	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Comp Qtr % Change
Accruing Loans 30-89 Days Past Due							
Commercial and industrial	**$ 6,283**	$ 1,861	N/M	$ 1,642	$ 1,086	$ 715	N/M
Commercial real estate—owner occupied	**230**	—	N/M	—	198	163	41 %
Commercial and business lending	**6,512**	1,861	N/M	1,642	1,284	878	N/M
Commercial real estate—investor	**1,067**	—	N/M	5,484	—	616	73 %
Real estate construction	**39**	43	(9)%	—	—	1,620	(98)%
Commercial real estate lending	**1,105**	43	N/M	5,484	—	2,236	(51)%
Total commercial	**7,618**	1,904	N/M	7,126	1,284	3,114	145 %
Residential mortgage	**9,874**	6,517	52 %	5,315	4,957	6,169	60 %
Auto finance	**9,408**	6,206	52 %	2,906	949	11	N/M
Home equity	**5,607**	4,234	32 %	2,961	4,207	3,711	51 %
Other consumer	**1,610**	1,592	1 %	1,365	1,232	2,307	(30)%
Total consumer	**26,499**	18,549	43 %	12,547	11,345	12,198	117 %
Total accruing loans 30-89 days past due	**$ 34,117**	$ 20,452	67 %	$ 19,673	$ 12,629	$ 15,312	123 %

	Dec 31, 2022	Sep 30, 2022	Seql Qtr % Change	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Comp Qtr % Change
Potential Problem Loans							
Asset-based lending & equipment finance[(a)]	**$ 17,698**	$ 19,266	(8)%	$ 19,813	$ 19,057	$ 17,697	— %
Commercial and industrial	**118,851**	89,290	33 %	84,832	93,450	122,562	(3)%
Commercial real estate—owner occupied	**34,422**	28,287	22 %	38,628	24,005	26,723	29 %
Commercial and business lending	**170,971**	136,843	25 %	143,273	136,513	166,981	2 %
Commercial real estate—investor	**92,535**	117,982	(22)%	132,635	130,792	106,138	(13)%
Real estate construction	**970**	—	N/M	82	200	21,408	(95)%
Commercial real estate lending	**93,505**	117,982	(21)%	132,717	130,992	127,546	(27)%
Total commercial	**264,476**	254,825	4 %	275,990	267,505	294,527	(10)%
Residential mortgage	**1,978**	2,845	(30)%	3,297	3,032	2,214	(11)%
Home equity	**197**	185	6 %	188	156	165	19 %
Total consumer	**2,175**	3,030	(28)%	3,486	3,188	2,379	(9)%
Total potential problem loans	**$ 266,651**	$ 257,855	3 %	$ 279,475	$ 270,693	$ 296,905	(10)%

N/M = Not meaningful
Numbers may not sum due to rounding.
(a) Periods prior to Mar 31, 2022 do not include equipment finance.

Associated Banc-Corp
Net Interest Income Analysis - Fully Tax-Equivalent Basis - Sequential and Comparable Quarter

($ in thousands)	Three Months Ended								
	December 31, 2022			September 30, 2022			December 31, 2021		
	Average Balance	**Interest Income / Expense**	**Average Yield / Rate**	Average Balance	Interest Income / Expense	Average Yield / Rate	Average Balance	Interest Income / Expense	Average Yield / Rate
Assets									
Earning assets									
Loans [(a) (b) (c)]									
Asset-based lending (ABL) & equipment finance [(d)]	**$ 421,540**	**$ 5,901**	**5.56 %**	$ 317,857	$ 4,027	5.03 %	$ 125,507	$ 971	3.07 %
Commercial and business lending (excl ABL and equipment finance)	**10,108,444**	**141,283**	**5.55 %**	9,874,606	106,188	4.27 %	8,830,871	58,456	2.57 %
Commercial real estate lending	**7,062,405**	**105,479**	**5.93 %**	6,768,054	78,887	4.62 %	6,134,049	45,040	2.91 %
Total commercial	**17,592,389**	**252,663**	**5.70 %**	16,960,517	189,101	4.42 %	15,090,427	104,468	2.75 %
Residential mortgage	**8,443,661**	**68,069**	**3.22 %**	8,223,531	64,069	3.12 %	7,751,337	54,952	2.84 %
Auto finance	**1,244,436**	**12,911**	**4.12 %**	969,918	9,170	3.75 %	53,120	587	4.39 %
Other retail	**914,848**	**16,366**	**7.13 %**	901,738	13,868	6.13 %	900,369	11,188	4.95 %
Total loans	**28,195,334**	**350,009**	**4.93 %**	27,055,703	276,209	4.06 %	23,795,253	171,195	2.86 %
Investment securities									
Taxable	**4,336,132**	**21,435**	**1.98 %**	4,328,586	19,221	1.78 %	4,053,781	13,317	1.31 %
Tax-exempt[(a)]	**2,428,751**	**21,000**	**3.46 %**	2,435,957	20,838	3.42 %	2,257,106	19,617	3.48 %
Other short-term investments	**408,091**	**3,779**	**3.68 %**	378,528	3,284	3.45 %	1,592,840	2,031	0.51 %
Investments and other	**7,172,975**	**46,213**	**2.57 %**	7,143,071	43,342	2.42 %	7,903,726	34,965	1.77 %
Total earning assets	**35,368,309**	**$ 396,222**	**4.46 %**	34,198,774	$ 319,551	3.72 %	31,698,979	$ 206,160	2.59 %
Other assets, net	**3,017,127**			3,073,005			3,317,180		
Total assets	**$ 38,385,436**			$ 37,271,779			$ 35,016,159		
Liabilities and stockholders' equity									
Interest-bearing liabilities									
Interest-bearing deposits									
Savings	**$ 4,660,696**	**$ 3,607**	**0.31 %**	$ 4,735,285	$ 516	0.04 %	$ 4,367,233	$ 369	0.03 %
Interest-bearing demand	**6,831,213**	**20,861**	**1.21 %**	6,587,404	10,306	0.62 %	6,506,438	1,015	0.06 %
Money market	**7,382,793**	**23,728**	**1.28 %**	7,328,165	9,474	0.51 %	6,892,803	927	0.05 %
Network transaction deposits	**901,168**	**8,261**	**3.64 %**	873,168	4,716	2.14 %	838,255	239	0.11 %
Time deposits	**1,463,204**	**4,262**	**1.16 %**	1,230,859	989	0.32 %	1,381,092	1,127	0.32 %
Total interest-bearing deposits	**21,239,073**	**60,719**	**1.13 %**	20,754,882	26,000	0.50 %	19,985,821	3,677	0.07 %
Federal funds purchased and securities sold under agreements to repurchase	**424,352**	**2,280**	**2.13 %**	380,674	756	0.79 %	293,948	40	0.05 %
Commercial Paper	**12,927**	**—**	**0.01 %**	18,308	1	0.01 %	44,250	2	0.01 %
FHLB advances	**3,790,101**	**36,824**	**3.85 %**	3,283,328	20,792	2.51 %	1,621,097	8,514	2.08 %
Long-term funding	**248,645**	**2,470**	**3.97 %**	249,838	2,722	4.36 %	249,223	2,730	4.38 %
Total short and long-term funding	**4,476,025**	**41,575**	**3.69 %**	3,932,149	24,270	2.45 %	2,208,518	11,286	2.03 %
Total interest-bearing liabilities	**25,715,098**	**$ 102,294**	**1.58 %**	24,687,031	$ 50,270	0.81 %	22,194,339	$ 14,963	0.27 %
Noninterest-bearing demand deposits	**8,088,435**			8,119,475			8,416,525		
Other liabilities	**590,223**			480,672			401,433		
Stockholders' equity	**3,991,679**			3,984,602			4,003,863		
Total liabilities and stockholders' equity	**$ 38,385,436**			$ 37,271,779			$ 35,016,159		
Interest rate spread			**2.88 %**			2.91 %			2.32 %
Net free funds			**0.43 %**			0.22 %			0.08 %
Fully tax-equivalent net interest income and net interest margin ("NIM")		**$ 293,929**	**3.31 %**		$ 269,281	3.13 %		$ 191,197	2.40 %
Fully tax-equivalent adjustment		**4,939**			4,843			4,434	
Net interest income		**$ 288,989**			$ 264,439			$ 186,763	

Numbers may not sum due to rounding.
(a) The yield on tax-exempt loans and securities is computed on a fully tax-equivalent basis using a tax rate of 21% and is net of the effects of certain disallowed interest deductions.
(b) Nonaccrual loans and loans held for sale have been included in the average balances.
(c) Interest income includes amortization of net deferred loan origination costs and net accreted purchase loan discount.
(d) Periods prior to March 31, 2022 do not include equipment finance.

Associated Banc-Corp
Net Interest Income Analysis - Fully Tax-Equivalent Basis - Year Over Year

($ in thousands)	Year Ended December 31, 2022 Average Balance	2022 Interest Income / Expense	2022 Average Yield / Rate	2021 Average Balance	2021 Interest Income / Expense	2021 Average Yield / Rate
Assets						
Earning assets						
Loans [a] [b] [c]						
Asset-based lending (ABL) & equipment finance [d]	**$ 297,308**	**$ 13,559**	**4.56 %**	$ 120,903	$ 3,704	3.06 %
Commercial and business lending (excl ABL and equipment finance)	**9,554,995**	**370,597**	**3.88 %**	8,983,580	246,381	2.73 %
Commercial real estate lending	**6,595,635**	**281,485**	**4.27 %**	6,156,214	178,354	2.90 %
Total commercial	**16,447,938**	**665,640**	**4.05 %**	15,260,697	428,439	2.81 %
Residential mortgage	**8,052,277**	**245,975**	**3.05 %**	7,847,564	221,099	2.82 %
Auto finance	**805,179**	**30,749**	**3.82 %**	19,815	871	4.39 %
Other retail	**894,948**	**52,266**	**5.84 %**	929,905	44,852	4.82 %
Total loans	**26,200,341**	**994,630**	**3.80 %**	24,057,980	695,260	2.89 %
Investment securities						
Taxable	**4,362,394**	**75,444**	**1.73 %**	3,369,612	37,916	1.13 %
Tax-exempt [a]	**2,419,262**	**82,771**	**3.42 %**	2,036,030	73,975	3.63 %
Other short-term investments	**570,887**	**11,475**	**2.01 %**	1,644,995	7,833	0.48 %
Investments and other	**7,352,542**	**169,690**	**2.31 %**	7,050,637	119,724	1.70 %
Total earning assets	**33,552,884**	**$ 1,164,320**	**3.47 %**	31,108,616	$ 814,984	2.62 %
Other assets, net	**3,105,049**			3,355,640		
Total assets	**$ 36,657,932**			$ 34,464,257		
Liabilities and stockholders' equity						
Interest-bearing liabilities						
Interest-bearing deposits						
Savings	**$ 4,652,774**	**$ 5,033**	**0.11 %**	$ 4,138,732	$ 1,435	0.03 %
Interest-bearing demand	**6,638,592**	**35,169**	**0.53 %**	6,113,660	4,610	0.08 %
Money market	**7,164,518**	**36,370**	**0.51 %**	6,940,513	4,028	0.06 %
Network transaction deposits	**821,804**	**14,721**	**1.79 %**	929,544	1,120	0.12 %
Time deposits	**1,315,793**	**7,016**	**0.53 %**	1,495,060	7,429	0.50 %
Total interest-bearing deposits	**20,593,482**	**98,309**	**0.48 %**	19,617,508	18,622	0.09 %
Federal funds purchased and securities sold under agreements to repurchase	**388,701**	**3,480**	**0.90 %**	207,132	143	0.07 %
Commercial Paper	**20,540**	**2**	**0.01 %**	49,546	22	0.04 %
FHLB advances	**2,784,403**	**75,487**	**2.71 %**	1,623,508	36,493	2.25 %
Long-term funding	**249,478**	**10,653**	**4.27 %**	407,912	17,053	4.18 %
Total short and long-term funding	**3,443,123**	**89,621**	**2.60 %**	2,288,098	53,712	2.35 %
Total interest-bearing liabilities	**24,036,605**	**$ 187,931**	**0.78 %**	21,905,605	$ 72,334	0.33 %
Noninterest-bearing demand deposits	**8,163,703**			8,075,906		
Other liabilities	**482,538**			403,296		
Stockholders' equity	**3,975,086**			4,079,449		
Total liabilities and stockholders' equity	**$ 36,657,932**			$ 34,464,257		
Interest rate spread			**2.69 %**			2.29 %
Net free funds			**0.22 %**			0.10 %
Fully tax-equivalent net interest income and net interest margin ("NIM")		**$ 976,389**	**2.91 %**		$ 742,650	2.39 %
Fully tax-equivalent adjustment		**19,068**			16,796	
Net interest income		**$ 957,321**			$ 725,855	

Numbers may not sum due to rounding.
(a) The yield on tax-exempt loans and securities is computed on a fully tax-equivalent basis using a tax rate of 21% and is net of the effects of certain disallowed interest deductions.
(b) Nonaccrual loans and loans held for sale have been included in the average balances.
(c) Interest income includes amortization of net deferred loan origination costs and net accreted purchase loan discount.
(d) Periods prior to March 31, 2022 do not include equipment finance.

Associated Banc-Corp
Loan and Deposit Composition
($ in thousands)

Period end loan composition	Dec 31, 2022	Sep 30, 2022	Seql Qtr % Change	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Comp Qtr % Change
Asset-based lending & equipment finance[a]	**$ 458,887**	$ 380,830	20 %	$ 263,044	$ 231,040	$ 178,027	158 %
Commercial and industrial	**9,300,567**	9,191,094	1 %	8,993,640	8,120,375	8,274,358	12 %
Commercial real estate—owner occupied	**991,722**	999,786	(1)%	928,152	973,572	971,326	2 %
Commercial and business lending	**10,751,176**	10,571,711	2 %	10,184,836	9,324,986	9,423,711	14 %
Commercial real estate—investor	**5,080,344**	5,064,289	— %	4,790,241	4,469,241	4,384,569	16 %
Real estate construction	**2,155,222**	1,835,159	17 %	1,775,648	1,760,076	1,808,976	19 %
Commercial real estate lending	**7,235,565**	6,899,449	5 %	6,565,889	6,229,317	6,193,545	17 %
Total commercial	**17,986,742**	17,471,159	3 %	16,750,726	15,554,303	15,617,256	15 %
Residential mortgage	**8,511,550**	8,314,902	2 %	8,002,943	7,609,343	7,567,310	12 %
Auto finance	**1,382,073**	1,117,136	24 %	847,969	497,523	143,045	N/M
Home equity	**624,353**	612,608	2 %	592,843	580,867	595,615	5 %
Other consumer	**294,851**	301,475	(2)%	300,217	289,889	301,723	(2)%
Total consumer	**10,812,828**	10,346,121	5 %	9,743,972	8,977,622	8,607,693	26 %
Total loans	**$ 28,799,569**	$ 27,817,280	4 %	$ 26,494,698	$ 24,531,926	$ 24,224,949	19 %

Period end deposit and customer funding composition	Dec 31, 2022	Sep 30, 2022	Seql Qtr % Change	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Comp Qtr % Change
Noninterest-bearing demand	**$ 7,760,811**	$ 8,224,579	(6)%	$ 8,085,702	$ 8,315,699	$ 8,504,077	(9)%
Savings	**4,604,848**	4,708,720	(2)%	4,708,156	4,661,232	4,410,198	4 %
Interest-bearing demand	**7,100,727**	7,122,218	— %	6,789,722	6,616,767	7,019,782	1 %
Money market	**8,239,610**	7,909,232	4 %	7,769,415	7,522,797	7,185,111	15 %
Brokered CDs	**541,916**	—	N/M	2,121	—	—	N/M
Other time deposits	**1,388,242**	1,233,833	13 %	1,221,460	1,288,913	1,347,262	3 %
Total deposits	**29,636,154**	29,198,581	1 %	28,576,577	28,405,409	28,466,430	4 %
Other customer funding[b]	**261,767**	283,856	(8)%	296,440	299,301	354,142	(26)%
Total deposits and other customer funding	**$ 29,897,921**	$ 29,482,437	1 %	$ 28,873,017	$ 28,704,710	$ 28,820,572	4 %
Network transaction deposits[c]	**$ 979,003**	$ 864,086	13 %	$ 891,902	$ 762,680	$ 766,965	28 %
Net deposits and other customer funding[d]	**$ 28,377,001**	$ 28,618,351	(1)%	$ 27,978,993	$ 27,942,029	$ 28,053,607	1 %

Quarter average loan composition	Dec 31, 2022	Sep 30, 2022	Seql Qtr % Change	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Comp Qtr % Change
Asset-based lending & equipment finance[a]	**$ 421,540**	$ 317,857	33 %	$ 244,369	$ 202,836	$ 125,507	N/M
Commercial and industrial	**9,106,639**	8,904,113	2 %	8,407,441	7,885,953	7,931,335	15 %
Commercial real estate—owner occupied	**1,001,805**	970,493	3 %	952,802	973,496	899,536	11 %
Commercial and business lending	**10,529,984**	10,192,463	3 %	9,604,612	9,062,286	8,956,378	18 %
Commercial real estate—investor	**5,048,419**	4,891,530	3 %	4,570,300	4,439,051	4,304,579	17 %
Real estate construction	**2,013,986**	1,876,524	7 %	1,793,095	1,738,011	1,829,470	10 %
Commercial real estate lending	**7,062,405**	6,768,054	4 %	6,363,395	6,177,062	6,134,049	15 %
Total commercial	**17,592,389**	16,960,517	4 %	15,968,007	15,239,348	15,090,427	17 %
Residential mortgage	**8,443,661**	8,223,531	3 %	7,860,220	7,671,329	7,751,337	9 %
Auto finance	**1,244,436**	969,918	28 %	689,027	305,202	53,120	N/M
Home equity	**619,044**	601,821	3 %	586,072	588,281	600,963	3 %
Other consumer	**295,804**	299,917	(1)%	294,837	293,578	299,406	(1)%
Total consumer	**10,602,945**	10,095,186	5 %	9,430,156	8,858,390	8,704,826	22 %
Total loans[e]	**$ 28,195,334**	$ 27,055,703	4 %	$ 25,398,163	$ 24,097,738	$ 23,795,253	18 %

Quarter average deposit composition	Dec 31, 2022	Sep 30, 2022	Seql Qtr % Change	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Comp Qtr % Change
Noninterest-bearing demand	**$ 8,088,435**	$ 8,119,475	— %	$ 8,133,492	$ 8,316,399	$ 8,416,525	(4)%
Savings	**4,660,696**	4,735,285	(2)%	4,682,783	4,529,991	4,367,233	7 %
Interest-bearing demand	**6,831,213**	6,587,404	4 %	6,413,077	6,722,038	6,506,438	5 %
Money market	**7,382,793**	7,328,165	1 %	6,910,505	7,030,945	6,892,803	7 %
Network transaction deposits	**901,168**	873,168	3 %	775,593	734,895	838,255	8 %
Brokered CDs	**190,406**	734	N/M	978	—	—	N/M
Other time deposits	**1,272,797**	1,230,126	3 %	1,254,314	1,313,101	1,381,092	(8)%
Total deposits	**$ 29,327,509**	$ 28,874,357	2 %	$ 28,170,742	$ 28,647,369	$ 28,402,345	3 %
Other customer funding[b]	**$ 306,122**	$ 326,324	(6)%	$ 315,639	$ 319,982	$ 337,916	(9)%
Total deposits and other customer funding	**$ 29,633,631**	$ 29,200,680	1 %	$ 28,486,381	$ 28,967,352	$ 28,740,261	3 %
Net deposits and other customer funding[d]	**$ 28,542,056**	$ 28,326,779	1 %	$ 27,709,810	$ 28,232,457	$ 27,902,006	2 %

N/M = Not meaningful
Numbers may not sum due to rounding.
(a) Periods prior to Mar 31, 2022 do not include equipment finance.
(b) Includes repurchase agreements and commercial paper.
(c) Included above in interest-bearing demand and money market.
(d) Total deposits and other customer funding, excluding brokered CDs and network transaction deposits
(e) Nonaccrual loans and loans held for sale have been included in the average balances.

Associated Banc-Corp Non-GAAP Financial Measures Reconciliation ($ in millions, except per share data)	YTD Dec 2022	YTD Dec 2021	4Q22	3Q22	2Q22	1Q22	4Q21
Selected equity and performance ratios[a][b][c]							
Tangible common equity / tangible assets			**6.97 %**	7.06 %	7.23 %	7.68 %	7.86 %
Return on average equity	**9.21 %**	8.60 %	**10.81 %**	9.59 %	8.85 %	7.55 %	7.62 %
Return on average tangible common equity	**13.77 %**	12.99 %	**16.15 %**	14.32 %	13.29 %	11.26 %	11.34 %
Return on average common equity Tier 1	**12.23 %**	12.08 %	**14.04 %**	12.69 %	11.77 %	10.27 %	10.50 %
Return on average tangible assets	**1.05 %**	1.07 %	**1.18 %**	1.08 %	1.03 %	0.90 %	0.92 %
Average stockholders' equity / average assets	**10.84 %**	11.84 %	**10.40 %**	10.69 %	11.02 %	11.33 %	11.43 %
Tangible common equity reconciliation[a]							
Common equity			**$ 3,821**	$ 3,760	$ 3,766	$ 3,755	$ 3,832
Goodwill and other intangible assets, net			**(1,154)**	(1,156)	(1,159)	(1,161)	(1,163)
Tangible common equity			**$ 2,667**	$ 2,603	$ 2,608	$ 2,594	$ 2,669
Tangible assets reconciliation[a]							
Total assets			**$ 39,406**	$ 38,050	$ 37,236	$ 34,956	$ 35,104
Goodwill and other intangible assets, net			**(1,154)**	(1,156)	(1,159)	(1,161)	(1,163)
Tangible assets			**$ 38,251**	$ 36,893	$ 36,077	$ 33,795	$ 33,941
Average tangible common equity and average common equity tier 1 reconciliation[a]							
Common equity	**$ 3,782**	$ 3,789	**$ 3,798**	$ 3,791	$ 3,744	$ 3,794	$ 3,811
Goodwill and other intangible assets, net	**(1,159)**	(1,169)	**(1,155)**	(1,158)	(1,160)	(1,162)	(1,164)
Tangible common equity	**2,623**	2,621	**2,642**	2,634	2,584	2,631	2,646
Modified CECL transitional amount	**67**	102	**67**	67	67	67	91
Accumulated other comprehensive loss	**174**	1	**254**	190	170	80	19
Deferred tax assets, net	**34**	40	**29**	30	39	39	40
Average common equity tier 1	**$ 2,899**	$ 2,764	**$ 2,993**	$ 2,921	$ 2,860	$ 2,818	$ 2,795
Average tangible assets reconciliation[a]							
Total assets	**$ 36,658**	$ 34,464	**$ 38,385**	$ 37,272	$ 35,733	$ 35,200	$ 35,016
Goodwill and other intangible assets, net	**(1,159)**	(1,169)	**(1,155)**	(1,158)	(1,160)	(1,162)	(1,164)
Tangible assets	**$ 35,499**	$ 33,296	**$ 37,230**	$ 36,114	$ 34,573	$ 34,038	$ 33,852
Adjusted net income reconciliation[b]							
Net income	**$ 366**	$ 351	**$ 109**	$ 96	$ 87	$ 74	$ 77
Other intangible amortization, net of tax	**7**	7	**2**	2	2	2	2
Adjusted net income	**$ 373**	$ 358	**$ 110**	$ 98	$ 88	$ 76	$ 79
Adjusted net income available to common equity reconciliation[b]							
Net income available to common equity	**$ 355**	$ 334	**$ 106**	$ 93	$ 84	$ 71	$ 74
Other intangible amortization, net of tax	**7**	7	**2**	2	2	2	2
Adjusted net income available to common equity	**$ 361**	$ 341	**$ 108**	$ 95	$ 86	$ 73	$ 76
Selected trend information[d]							
Wealth management fees	**$ 84**	$ 90	**$ 20**	$ 20	$ 21	$ 22	$ 23
Service charges and deposit account fees	**62**	64	**14**	15	17	17	17
Card-based fees	**44**	43	**11**	11	11	10	11
Other fee-based revenue	**16**	17	**3**	4	4	4	4
Fee-based revenue	**206**	214	**49**	51	54	53	55
Other	**76**	118	**13**	20	22	22	26
Total noninterest income	**$ 282**	$ 332	**$ 62**	$ 71	$ 75	$ 74	$ 82
Pre-tax pre-provision income[e]							
Income before income taxes	**$ 460**	$ 436	**$ 134**	$ 122	$ 110	$ 93	$ 92
Provision for credit losses	**33**	(88)	**20**	17	—	(4)	(6)
Pre-tax pre-provision income	**$ 493**	$ 348	**$ 154**	$ 139	$ 110	$ 89	$ 86
Efficiency ratio reconciliation[f]							
Federal Reserve efficiency ratio	**60.36 %**	66.33 %	**55.47 %**	60.32 %	61.53 %	65.71 %	67.36 %
Fully tax-equivalent adjustment	**(0.92)%**	(1.04)%	**(0.77)%**	(0.87)%	(0.98)%	(1.13)%	(1.10)%
Other intangible amortization	**(0.71)%**	(0.84)%	**(0.62)%**	(0.67)%	(0.76)%	(0.84)%	(0.82)%
Fully tax-equivalent efficiency ratio	**58.74 %**	64.47 %	**54.08 %**	58.79 %	59.80 %	63.76 %	65.46 %
Provision for unfunded commitments adjustment	**0.08 %**	0.74 %	**0.28 %**	(0.90)%	0.67 %	0.37 %	0.55 %
Asset gains (losses), net adjustment	**0.06 %**	0.67 %	**(0.08)%**	— %	0.34 %	0.05 %	0.24 %
Acquisitions, branch sales, and initiatives	**(0.14)%**	(0.53)%	**— %**	(0.53)%	— %	— %	(1.43)%
Adjusted efficiency ratio	**58.75 %**	65.36 %	**54.28 %**	57.36 %	60.82 %	64.18 %	64.82 %

Numbers may not sum due to rounding.

(a) Tangible common equity and tangible assets exclude goodwill and other intangible assets, net.

(b) Adjusted net income and adjusted net income available to common equity, which are used in the calculation of return on average tangible assets and return on average tangible common equity, respectively, add back other intangible amortization, net of tax.

(c) These capital measurements are used by management, regulators, investors, and analysts to assess, monitor and compare the quality and composition of our capital with the capital of other financial services companies.

(d) These financial measures have been included as they provide meaningful supplemental information to assess trends in the Corporation's results of operations.

(e) Management believes these measures are meaningful because they reflect adjustments commonly made by management, investors, regulators, and analysts to evaluate the adequacy of earnings and provide greater understanding of ongoing operations and enhanced comparability of results with prior periods.

(f) The efficiency ratio as defined by the Federal Reserve guidance is noninterest expense (which includes the provision for unfunded commitments) divided by the sum of net interest income plus noninterest income, excluding investment securities gains (losses), net. The fully tax-equivalent efficiency ratio is noninterest expense (which includes the provision for unfunded commitments), excluding other intangible amortization, divided by the sum of fully tax-equivalent net interest income plus noninterest income, excluding investment securities gains (losses), net. The adjusted efficiency ratio is noninterest expense, which excludes the provision for unfunded commitments, other intangible amortization, acquisition related costs, and announced initiatives, divided by the sum of fully tax-equivalent net interest income plus noninterest income, excluding investment securities gains (losses), net, asset gains (losses), net, and gain on sale of branches, net. Management believes the adjusted efficiency ratio is a meaningful measure as it enhances the comparability of net interest income arising from taxable and tax-exempt sources and provides a better measure as to how the Corporation is managing its expenses by adjusting for acquisition related costs, provision for unfunded commitments, asset gains (losses), net, branch sales, and announced initiatives.