Associated Banc-Corp
Consolidated Balance Sheets (Unaudited)

($ in thousands)	March 31, 2023	December 31, 2022	Seql Qtr $ Change	September 30, 2022	June 30, 2022	March 31, 2022	Comp Qtr $ Change
Assets							
Cash and due from banks	**$ 311,269**	$ 436,952	$ (125,683)	$ 386,231	$ 397,364	$ 334,138	$ (22,869)
Interest-bearing deposits in other financial institutions	**511,116**	156,693	354,423	112,173	436,887	166,929	344,187
Federal funds sold and securities purchased under agreements to resell	**455**	27,810	(27,355)	4,015	32,820	—	455
Investment securities available for sale, at fair value	**3,381,607**	2,742,025	639,582	2,487,312	2,677,511	2,780,803	600,804
Investment securities held to maturity, net, at amortized cost	**3,967,058**	3,960,398	6,660	3,951,491	3,945,206	3,939,855	27,203
Equity securities	**30,514**	25,216	5,298	24,879	19,039	18,560	11,954
Federal Home Loan Bank and Federal Reserve Bank stocks, at cost	**331,420**	295,496	35,924	279,334	237,616	168,281	163,139
Residential loans held for sale	**35,742**	20,383	15,359	51,134	42,676	91,582	(55,840)
Commercial loans held for sale	**33,490**	—	33,490	—	44,721	—	33,490
Loans	**29,207,072**	28,799,569	407,503	27,817,280	26,494,698	24,531,926	4,675,146
Allowance for loan losses	**(326,432)**	(312,720)	(13,712)	(292,904)	(280,771)	(279,058)	(47,374)
Loans, net	**28,880,640**	28,486,849	393,791	27,524,376	26,213,927	24,252,867	4,627,773
Tax credit and other investments	**269,269**	276,773	(7,504)	275,247	275,165	284,561	(15,292)
Premises and equipment, net	**375,540**	376,906	(1,366)	379,462	387,633	387,550	(12,010)
Bank and corporate owned life insurance	**677,328**	676,530	798	677,129	675,347	679,538	(2,210)
Goodwill	**1,104,992**	1,104,992	—	1,104,992	1,104,992	1,104,992	—
Other intangible assets, net	**47,079**	49,282	(2,203)	51,485	53,687	55,890	(8,811)
Mortgage servicing rights, net	**74,479**	77,351	(2,872)	78,352	76,570	67,015	7,464
Interest receivable	**152,404**	144,449	7,955	115,782	95,426	83,120	69,284
Other assets	**518,115**	547,621	(29,506)	546,214	519,403	540,218	(22,103)
Total assets	**$ 40,702,519**	$ 39,405,727	$1,296,792	$ 38,049,607	$ 37,235,990	$ 34,955,900	$ 5,746,619
Liabilities and stockholders' equity							
Noninterest-bearing demand deposits	**$ 7,328,689**	$ 7,760,811	$ (432,122)	$ 8,224,579	$ 8,085,702	$ 8,315,699	$ (987,010)
Interest-bearing deposits	**23,003,134**	21,875,343	1,127,791	20,974,003	20,490,874	20,089,710	2,913,424
Total deposits	**30,331,824**	29,636,154	695,670	29,198,581	28,576,577	28,405,409	1,926,415
Federal funds purchased and securities sold under agreements to repurchase	**208,398**	585,139	(376,741)	276,674	682,839	368,768	(160,370)
Commercial paper	**18,210**	20,798	(2,588)	7,687	22,781	30,593	(12,383)
FHLB advances	**4,986,138**	4,319,861	666,277	3,777,478	3,258,039	1,537,948	3,448,190
Other long-term funding	**544,103**	248,071	296,032	249,484	249,820	249,797	294,306
Allowance for unfunded commitments	**39,776**	38,776	1,000	39,776	36,776	38,776	1,000
Accrued expenses and other liabilities	**448,407**	541,438	(93,031)	545,976	449,776	376,322	72,085
Total liabilities	**36,576,856**	35,390,237	1,186,619	34,095,656	33,276,608	31,007,613	5,569,243
Stockholders' equity							
Preferred equity	**194,112**	194,112	—	194,112	193,195	193,195	917
Common equity	**3,931,551**	3,821,378	110,173	3,759,840	3,766,187	3,755,092	176,459
Total stockholders' equity	**4,125,663**	4,015,490	110,173	3,953,952	3,959,382	3,948,287	177,376
Total liabilities and stockholders' equity	**$ 40,702,519**	$ 39,405,727	$1,296,792	$ 38,049,607	$ 37,235,990	$ 34,955,900	$ 5,746,619

Numbers may not sum due to rounding.

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

($ in thousands, except per share data)	1Q23	4Q22	Seql Qtr $ Change	Seql Qtr % Change	3Q22	2Q22	1Q22	Comp Qtr $ Change	Comp Qtr % Change
Interest income									
Interest and fees on loans	**$ 391,320**	$ 349,403	$ 41,917	12 %	$ 275,666	$ 199,876	$ 167,697	$ 223,623	133 %
Interest and dividends on investment securities									
Taxable	**30,142**	21,435	8,707	41 %	19,221	18,317	16,472	13,670	83 %
Tax-exempt	**16,025**	16,666	(641)	(4)%	16,538	16,379	16,108	(83)	(1)%
Other interest	**5,329**	3,779	1,550	41 %	3,284	2,420	1,993	3,336	167 %
Total interest income	**442,817**	391,283	51,534	13 %	314,708	236,991	202,270	240,547	119 %
Interest expense									
Interest on deposits	**109,422**	60,719	48,703	80 %	26,000	8,019	3,571	105,851	N/M
Interest on federal funds purchased and securities sold under agreements to repurchase	**3,143**	2,280	863	38 %	756	406	38	3,105	N/M
Interest on other short-term funding	**—**	—	—	N/M	1	1	1	(1)	(100)%
Interest on FHLB advances	**49,960**	36,824	13,136	36 %	20,792	9,689	8,182	41,778	N/M
Interest on long-term funding	**6,281**	2,470	3,811	154 %	2,722	2,730	2,730	3,551	130 %
Total interest expense	**168,807**	102,294	66,513	65 %	50,270	20,845	14,522	154,285	N/M
Net interest income	**274,010**	288,989	(14,979)	(5)%	264,439	216,146	187,747	86,263	46 %
Provision for credit losses	**17,971**	19,992	(2,021)	(10)%	16,998	(2)	(3,990)	21,961	N/M
Net interest income after provision for credit losses	**256,039**	268,997	(12,958)	(5)%	247,440	216,148	191,737	64,302	34 %
Noninterest income									
Wealth management fees	**20,189**	20,403	(214)	(1)%	19,984	21,332	22,404	(2,215)	(10)%
Service charges and deposit account fees	**12,994**	13,918	(924)	(7)%	15,029	16,506	16,856	(3,862)	(23)%
Card-based fees	**10,586**	11,167	(581)	(5)%	11,479	11,442	9,926	660	7 %
Other fee-based revenue	**4,276**	3,290	986	30 %	4,487	4,360	3,766	510	14 %
Capital markets, net	**5,083**	5,586	(503)	(9)%	7,675	8,010	8,646	(3,563)	(41)%
Mortgage banking, net	**3,545**	2,238	1,307	58 %	2,098	6,145	8,391	(4,846)	(58)%
Bank and corporate owned life insurance	**2,664**	3,427	(763)	(22)%	1,827	4,106	2,071	593	29 %
Asset gains (losses), net	**263**	(545)	808	N/M	18	1,677	188	75	40 %
Investment securities gains (losses), net	**51**	(1,930)	1,981	N/M	5,664	(8)	21	30	143 %
Other	**2,422**	4,102	(1,680)	(41)%	2,527	1,888	2,198	224	10 %
Total noninterest income	**62,073**	61,657	416	1 %	70,788	75,458	74,467	(12,394)	(17)%
Noninterest expense									
Personnel	**116,420**	118,381	(1,961)	(2)%	118,243	112,666	104,811	11,609	11 %
Technology	**23,598**	25,299	(1,701)	(7)%	22,694	21,223	21,485	2,113	10 %
Occupancy	**15,063**	15,846	(783)	(5)%	13,717	14,151	16,080	(1,017)	(6)%
Business development and advertising	**5,849**	8,136	(2,287)	(28)%	6,778	5,655	4,954	895	18 %
Equipment	**4,930**	4,791	139	3 %	4,921	4,960	4,960	(30)	(1)%
Legal and professional	**3,857**	4,132	(275)	(7)%	4,159	4,873	5,087	(1,230)	(24)%
Loan and foreclosure costs	**1,138**	804	334	42 %	1,631	1,476	2,014	(876)	(43)%
FDIC assessment	**6,875**	6,350	525	8 %	5,800	5,400	5,100	1,775	35 %
Other intangible amortization	**2,203**	2,203	—	— %	2,203	2,203	2,203	—	— %
Other	**7,479**	10,618	(3,139)	(30)%	15,645	8,815	6,597	882	13 %
Total noninterest expense	**187,412**	196,560	(9,148)	(5)%	195,791	181,420	173,292	14,120	8 %
Income before income taxes	**130,700**	134,094	(3,394)	(3)%	122,438	110,187	92,912	37,788	41 %
Income tax expense	**27,340**	25,332	2,008	8 %	26,163	23,363	18,650	8,690	47 %
Net income	**103,360**	108,762	(5,402)	(5)%	96,275	86,824	74,262	29,098	39 %
Preferred stock dividends	**2,875**	2,875	—	— %	2,875	2,875	2,875	—	— %
Net income available to common equity	**$ 100,485**	$ 105,887	$ (5,402)	(5)%	$ 93,400	$ 83,949	$ 71,387	$ 29,098	41 %
Earnings per common share									
Basic	**$ 0.67**	$ 0.70	$ (0.03)	(4)%	$ 0.62	$ 0.56	$ 0.48	$ 0.19	40 %
Diluted	**$ 0.66**	$ 0.70	$ (0.04)	(6)%	$ 0.62	$ 0.56	$ 0.47	$ 0.19	40 %
Average common shares outstanding									
Basic	**149,763**	149,454	309	— %	149,321	149,083	148,781	982	1 %
Diluted	**151,128**	150,886	242	— %	150,262	150,203	150,492	636	— %

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)	1Q23	4Q22	3Q22	2Q22	1Q22
Per common share data					
Dividends	**$ 0.21**	$ 0.21	$ 0.20	$ 0.20	$ 0.20
Market value:					
High	**24.18**	25.13	21.87	22.48	25.71
Low	**17.66**	20.54	17.63	18.01	22.41
Close	**17.98**	23.09	20.08	18.26	22.76
Book value / share	**26.06**	25.40	25.01	25.09	25.03
Tangible book value / share	**18.42**	17.73	17.32	17.37	17.29
Performance ratios (annualized)					
Return on average assets	**1.06 %**	1.12 %	1.02 %	0.97 %	0.86 %
Noninterest expense / average assets	**1.92 %**	2.03 %	2.08 %	2.04 %	2.00 %
Effective tax rate	**20.92 %**	18.89 %	21.37 %	21.20 %	20.07 %
Dividend payout ratio[(a)]	**31.34 %**	30.00 %	32.26 %	35.71 %	41.67 %
Net interest margin	**3.07 %**	3.31 %	3.13 %	2.71 %	2.42 %
Selected trend information					
Average full time equivalent employees[(b)]	**4,219**	4,169	4,182	4,101	4,018
Branch count	**202**	202	215	215	215
Assets under management, at market value[(c)]	**$ 12,412**	$ 11,843	$ 11,142	$ 11,561	$ 12,937
Mortgage loans originated for sale during period	**$ 69**	$ 64	$ 132	$ 152	$ 252
Mortgage loan settlements during period	**$ 55**	$ 95	$ 120	$ 204	$ 296
Mortgage portfolio serviced for others	**$ 6,612**	$ 6,712	$ 6,800	$ 6,910	$ 6,972
Mortgage servicing rights, net / mortgage portfolio serviced for others	**1.13 %**	1.15 %	1.15 %	1.11 %	0.96 %
Shares outstanding, end of period	**150,886**	150,444	150,328	150,126	150,038
Selected quarterly ratios					
Loans / deposits	**96.29 %**	97.18 %	95.27 %	92.71 %	86.36 %
Stockholders' equity / assets	**10.14 %**	10.19 %	10.39 %	10.63 %	11.30 %
Risk-based capital[(d)(e)]					
Total risk-weighted assets	**$ 32,648**	$ 32,472	$ 31,406	$ 29,864	$ 27,781
Common equity Tier 1	**$ 3,086**	$ 3,036	$ 2,956	$ 2,897	$ 2,838
Common equity Tier 1 capital ratio	**9.45 %**	9.35 %	9.41 %	9.70 %	10.22 %
Tier 1 capital ratio	**10.05 %**	9.95 %	10.03 %	10.35 %	10.91 %
Total capital ratio	**12.22 %**	11.33 %	11.41 %	11.74 %	12.41 %
Tier 1 leverage ratio	**8.46 %**	8.59 %	8.66 %	8.87 %	8.86 %

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) 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.
(e) March 31, 2023 data is estimated.

Associated Banc-Corp
Selected Asset Quality Information

($ in thousands)	Mar 31, 2023	Dec 31, 2022	Seql Qtr % Change	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Comp Qtr % Change
Allowance for loan losses							
Balance at beginning of period	**$ 312,720**	$ 292,904	7 %	$ 280,771	$ 279,058	$ 280,015	12 %
Provision for loan losses	**17,000**	21,000	(19)%	14,000	2,000	(3,000)	N/M
Charge offs	**(5,501)**	(2,982)	84 %	(3,346)	(1,791)	(2,028)	171 %
Recoveries	**2,212**	1,798	23 %	1,478	1,504	4,072	(46)%
Net (charge offs) recoveries	**(3,289)**	(1,183)	178 %	(1,867)	(287)	2,044	N/M
Balance at end of period	**$ 326,432**	$ 312,720	4 %	$ 292,904	$ 280,771	$ 279,058	17 %
Allowance for unfunded commitments							
Balance at beginning of period	**$ 38,776**	$ 39,776	(3)%	$ 36,776	$ 38,776	$ 39,776	(3)%
Provision for unfunded commitments	**1,000**	(1,000)	N/M	3,000	(2,000)	(1,000)	N/M
Balance at end of period	**$ 39,776**	$ 38,776	3 %	$ 39,776	$ 36,776	$ 38,776	3 %
Allowance for credit losses on loans (ACLL)	**$ 366,208**	$ 351,496	4 %	$ 332,680	$ 317,547	$ 317,835	15 %
Provision for credit losses on loans	**$ 18,000**	$ 20,000	(10)%	$ 17,000	$ —	$ (4,000)	N/M

($ in thousands)	Mar 31, 2023	Dec 31, 2022	Seql Qtr % Change	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Comp Qtr % Change
Net (charge offs) recoveries							
Commercial and industrial	**(1,759)**	278	N/M	(897)	(444)	1,854	N/M
Commercial real estate—owner occupied	**3**	3	— %	3	4	3	— %
Commercial and business lending	**(1,756)**	281	N/M	(894)	(440)	1,857	N/M
Commercial real estate—investor	**—**	—	N/M	—	—	—	N/M
Real estate construction	**18**	16	13 %	9	2	32	(44)%
Commercial real estate lending	**18**	16	13 %	9	2	32	(44)%
Total commercial	**(1,738)**	297	N/M	(885)	(439)	1,889	N/M
Residential mortgage	**(53)**	(125)	(58)%	(42)	220	288	N/M
Auto finance	**(957)**	(768)	25 %	(165)	(14)	4	N/M
Home equity	**340**	123	176 %	(101)	461	315	8 %
Other consumer	**(881)**	(711)	24 %	(675)	(516)	(451)	95 %
Total consumer	**(1,550)**	(1,480)	5 %	(983)	151	155	N/M
Total net (charge offs) recoveries	**$ (3,289)**	$ (1,183)	178 %	$ (1,867)	$ (287)	$ 2,044	N/M

(In basis points)	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022
Net (charge offs) recoveries to average loans (annualized)					
Commercial and industrial	**(8)**	1	(4)	(2)	10
Commercial real estate—owner occupied	**—**	—	—	—	—
Commercial and business lending	**(7)**	1	(3)	(2)	8
Commercial real estate—investor	**—**	—	—	—	—
Real estate construction	**—**	—	—	—	1
Commercial real estate lending	**—**	—	—	—	—
Total commercial	**(4)**	1	(2)	(1)	5
Residential mortgage	**—**	(1)	—	1	2
Auto finance	**(26)**	(24)	(7)	(1)	1
Home equity	**22**	8	(7)	32	22
Other consumer	**(125)**	(95)	(89)	(70)	(62)
Total consumer	**(6)**	(6)	(4)	1	1
Total net (charge offs) recoveries	**(5)**	(2)	(3)	—	3

($ in thousands)	Mar 31, 2023	Dec 31, 2022	Seql Qtr % Change	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Comp Qtr % Change
Credit Quality							
Nonaccrual loans	**$ 117,569**	$ 111,467	5 %	$ 116,406	$ 108,345	$ 143,221	(18)%
Other real estate owned (OREO)	**15,184**	14,784	3 %	16,373	17,879	18,194	(17)%
Repossessed Assets	**$ 92**	$ 215	(57)%	$ 299	$ 102	$ —	N/M
Total nonperforming assets	**$ 132,845**	$ 126,466	5 %	$ 133,078	$ 126,327	$ 161,414	(18)%
Loans 90 or more days past due and still accruing	**$ 1,703**	$ 1,728	(1)%	$ 1,417	$ 1,555	$ 1,595	7 %
Allowance for credit losses on loans to total loans	**1.25 %**	1.22 %		1.20 %	1.20 %	1.30 %	
Allowance for credit losses on loans to nonaccrual loans	**311.48 %**	315.34 %		285.79 %	293.09 %	221.92 %	
Nonaccrual loans to total loans	**0.40 %**	0.39 %		0.42 %	0.41 %	0.58 %	
Nonperforming assets to total loans plus OREO and repossessed assets	**0.45 %**	0.44 %		0.48 %	0.48 %	0.66 %	
Nonperforming assets to total assets	**0.33 %**	0.32 %		0.35 %	0.34 %	0.46 %	
Annualized year-to-date net charge offs (recoveries) to year-to-date average loans	**0.05 %**	— %		— %	(0.01)%	(0.03)%	

N/M = Not meaningful

Associated Banc-Corp
Selected Asset Quality Information (continued)

(In thousands)	Mar 31, 2023	Dec 31, 2022	Seql Qtr % Change	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Comp Qtr % Change
Nonaccrual loans							
Commercial and industrial	**$ 22,735**	$ 14,329	59 %	$ 15,576	$ 843	$ 266	N/M
Commercial real estate—owner occupied	**1,478**	—	N/M	—	—	—	N/M
Commercial and business lending	**24,213**	14,329	69 %	15,576	843	266	N/M
Commercial real estate—investor	**25,122**	29,380	(14)%	37,479	46,823	80,886	(69)%
Real estate construction	**178**	105	70 %	141	604	609	(71)%
Commercial real estate lending	**25,300**	29,485	(14)%	37,620	47,427	81,495	(69)%
Total commercial	**49,513**	43,814	13 %	53,196	48,270	81,761	(39)%
Residential mortgage	**58,274**	58,480	— %	55,485	52,840	53,827	8 %
Auto finance	**2,436**	1,490	63 %	302	53	49	N/M
Home equity	**7,246**	7,487	(3)%	7,325	7,100	7,490	(3)%
Other consumer	**100**	197	(49)%	98	83	95	5 %
Total consumer	**68,056**	67,654	1 %	63,210	60,075	61,460	11 %
Total nonaccrual loans	**$ 117,569**	$ 111,467	5 %	$ 116,406	$ 108,345	$ 143,221	(18)%

	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022
Restructured loans (accruing)[a]					
Commercial and industrial	**$ 47**	$ 12,453	$ 14,829	$ 13,882	$ 7,426
Commercial real estate—owner occupied	**—**	316	369	421	473
Commercial and business lending	**47**	12,769	15,198	14,303	7,899
Commercial real estate—investor	**—**	128	733	943	2,045
Real estate construction	**—**	195	165	179	183
Commercial real estate lending	**—**	324	898	1,122	2,228
Total commercial	**47**	13,093	16,097	15,425	10,127
Residential mortgage	**126**	16,829	16,169	15,829	16,644
Auto	**61**	—	—	—	—
Home equity	**31**	2,148	2,103	2,246	2,486
Other consumer	**498**	798	764	753	747
Total consumer	**716**	19,775	19,036	18,828	19,876
Total restructured loans (accruing)	**$ 763**	$ 32,868	$ 35,132	$ 34,253	$ 30,003
Nonaccrual restructured loans (included in nonaccrual loans)	**$ 341**	$ 20,127	$ 21,650	$ 22,172	$ 19,352

	Mar 31, 2023	Dec 31, 2022	Seql Qtr % Change	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Comp Qtr % Change
Accruing Loans 30-89 Days Past Due							
Commercial and industrial	**$ 4,239**	$ 6,283	(33)%	$ 1,861	$ 1,642	$ 1,086	N/M
Commercial real estate—owner occupied	**2,955**	230	N/M	—	—	198	N/M
Commercial and business lending	**7,195**	6,512	10 %	1,861	1,642	1,284	N/M
Commercial real estate—investor	**—**	1,067	(100)%	—	5,484	—	N/M
Real estate construction	**—**	39	(100)%	43	—	—	N/M
Commercial real estate lending	**—**	1,105	(100)%	43	5,484	—	N/M
Total commercial	**7,195**	7,618	(6)%	1,904	7,126	1,284	N/M
Residential mortgage	**7,626**	9,874	(23)%	6,517	5,315	4,957	54 %
Auto finance	**8,640**	9,408	(8)%	6,206	2,906	949	N/M
Home equity	**4,113**	5,607	(27)%	4,234	2,961	4,207	(2)%
Other consumer	**1,723**	1,610	7 %	1,592	1,365	1,232	40 %
Total consumer	**22,102**	26,499	(17)%	18,549	12,547	11,345	95 %
Total accruing loans 30-89 days past due	**$ 29,297**	$ 34,117	(14)%	$ 20,452	$ 19,673	$ 12,629	132 %

	Mar 31, 2023	Dec 31, 2022	Seql Qtr % Change	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Comp Qtr % Change
Potential Problem Loans							
Asset-based lending & equipment finance	**$ 17,396**	$ 17,698	(2)%	$ 19,266	$ 19,813	$ 19,057	(9)%
Commercial and industrial	**117,650**	118,851	(1)%	89,290	84,832	93,450	26 %
Commercial real estate—owner occupied	**32,077**	34,422	(7)%	28,287	38,628	24,005	34 %
Commercial and business lending	**167,124**	170,971	(2)%	136,843	143,273	136,513	22 %
Commercial real estate—investor	**89,653**	92,535	(3)%	117,982	132,635	130,792	(31)%
Real estate construction	**—**	970	(100)%	—	82	200	(100)%
Commercial real estate lending	**89,653**	93,505	(4)%	117,982	132,717	130,992	(32)%
Total commercial	**256,776**	264,476	(3)%	254,825	275,990	267,505	(4)%
Residential mortgage	**1,684**	1,978	(15)%	2,845	3,297	3,032	(44)%
Home equity	**244**	197	24 %	185	188	156	56 %
Total consumer	**1,928**	2,175	(11)%	3,030	3,486	3,188	(40)%
Total potential problem loans	**$ 258,704**	$ 266,651	(3)%	$ 257,855	$ 279,475	$ 270,693	(4)%

N/M = Not meaningful
Numbers may not sum due to rounding.
(a) On January 1, 2023, the Corporation adopted ASU 2022-02. Under this update, troubled debt restructurings were eliminated and replaced with a modified loan classification. As a result, amounts reported for March 31, 2023 will not be comparable to prior period reported amounts.

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

($ in thousands)	Three Months Ended								
	March 31, 2023			December 31, 2022			March 31, 2022		
	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	**$ 480,472**	**$ 7,448**	**6.28 %**	$ 421,540	$ 5,901	5.56 %	$ 202,836	$ 1,449	2.90 %
Commercial and business lending (excl ABL and equipment finance)	**10,135,554**	**159,726**	**6.39 %**	10,108,444	141,283	5.55 %	8,859,450	54,031	2.47 %
Commercial real estate lending	**7,251,193**	**119,087**	**6.66 %**	7,062,405	105,479	5.93 %	6,177,062	43,886	2.88 %
Total commercial	**17,867,219**	**286,262**	**6.50 %**	17,592,389	252,663	5.70 %	15,239,348	99,366	2.64 %
Residential mortgage	**8,584,528**	**70,711**	**3.30 %**	8,443,661	68,069	3.22 %	7,671,329	55,403	2.89 %
Auto finance	**1,490,115**	**16,458**	**4.48 %**	1,244,436	12,911	4.12 %	305,202	2,649	3.52 %
Other retail	**903,956**	**18,494**	**8.23 %**	914,848	16,366	7.13 %	881,859	10,662	4.87 %
Total loans	**28,845,818**	**391,925**	**5.49 %**	28,195,334	350,009	4.93 %	24,097,738	168,081	2.81 %
Investment securities									
Taxable	**4,912,416**	**30,142**	**2.45 %**	4,336,132	21,435	1.98 %	4,350,109	16,472	1.52 %
Tax-exempt[(a)]	**2,329,519**	**20,192**	**3.47 %**	2,428,751	21,000	3.46 %	2,384,601	20,296	3.40 %
Other short-term investments	**493,061**	**5,329**	**4.37 %**	408,091	3,779	3.68 %	1,154,939	1,993	0.70 %
Investments and other	**7,734,996**	**55,664**	**2.88 %**	7,172,975	46,213	2.57 %	7,889,649	38,761	1.96 %
Total earning assets	**36,580,814**	**$ 447,589**	**4.94 %**	35,368,309	$ 396,222	4.46 %	31,987,386	$ 206,842	2.60 %
Other assets, net	**3,026,251**			3,017,127			3,212,796		
Total assets	**$ 39,607,065**			$ 38,385,436			$ 35,200,182		
Liabilities and stockholders' equity									
Interest-bearing liabilities									
Interest-bearing deposits									
Savings	**$ 4,664,624**	**$ 9,859**	**0.86 %**	$ 4,660,696	$ 3,607	0.31 %	$ 4,529,991	$ 380	0.03 %
Interest-bearing demand	**6,814,487**	**29,918**	**1.78 %**	6,831,213	20,861	1.21 %	6,722,038	1,025	0.06 %
Money market	**7,536,393**	**41,637**	**2.24 %**	7,382,793	23,728	1.28 %	7,030,945	965	0.06 %
Network transaction deposits	**1,147,089**	**12,825**	**4.53 %**	901,168	8,261	3.64 %	734,895	265	0.15 %
Time deposits	**2,362,260**	**15,182**	**2.61 %**	1,463,204	4,262	1.16 %	1,313,101	937	0.29 %
Total interest-bearing deposits	**22,524,853**	**109,422**	**1.97 %**	21,239,073	60,719	1.13 %	20,330,970	3,571	0.07 %
Federal funds purchased and securities sold under agreements to repurchase	**429,780**	**3,143**	**2.97 %**	424,352	2,280	2.13 %	293,915	38	0.05 %
Commercial paper	**17,339**	**—**	**0.01 %**	12,927	—	0.01 %	27,963	1	0.01 %
FHLB advances	**4,254,532**	**49,960**	**4.76 %**	3,790,101	36,824	3.85 %	1,610,983	8,182	2.06 %
Long-term funding	**408,175**	**6,281**	**6.16 %**	248,645	2,470	3.97 %	249,632	2,730	4.38 %
Total short and long-term funding	**5,109,826**	**59,384**	**4.71 %**	4,476,025	41,575	3.69 %	2,182,492	10,951	2.03 %
Total interest-bearing liabilities	**27,634,679**	**$ 168,807**	**2.48 %**	25,715,098	$ 102,294	1.58 %	22,513,462	$ 14,522	0.26 %
Noninterest-bearing demand deposits	**7,340,219**			8,088,435			8,316,399		
Other liabilities	**570,166**			590,223			383,528		
Stockholders' equity	**4,062,001**			3,991,679			3,986,792		
Total liabilities and stockholders' equity	**$ 39,607,065**			$ 38,385,436			$ 35,200,182		
Interest rate spread			**2.46 %**			2.88 %			2.34 %
Net free funds			**0.61 %**			0.43 %			0.08 %
Fully tax-equivalent net interest income and net interest margin ("NIM")		**$ 278,782**	**3.07 %**		$ 293,929	3.31 %		$ 192,320	2.42 %
Fully tax-equivalent adjustment		**4,772**			4,939			4,573	
Net interest income		**$ 274,010**			$ 288,989			$ 187,747	

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.

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

Period end loan composition	Mar 31, 2023	Dec 31, 2022	Seql Qtr % Change	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Comp Qtr % Change
Asset-based lending & equipment finance	**$ 522,834**	$ 458,887	14 %	$ 380,830	$ 263,044	$ 231,040	126 %
Commercial and industrial	**9,346,947**	9,300,567	— %	9,191,094	8,993,640	8,120,375	15 %
Commercial real estate—owner occupied	**1,050,236**	991,722	6 %	999,786	928,152	973,572	8 %
Commercial and business lending	**10,920,017**	10,751,176	2 %	10,571,711	10,184,836	9,324,986	17 %
Commercial real estate—investor	**5,094,249**	5,080,344	— %	5,064,289	4,790,241	4,469,241	14 %
Real estate construction	**2,147,070**	2,155,222	— %	1,835,159	1,775,648	1,760,076	22 %
Commercial real estate lending	**7,241,318**	7,235,565	— %	6,899,449	6,565,889	6,229,317	16 %
Total commercial	**18,161,335**	17,986,742	1 %	17,471,159	16,750,726	15,554,303	17 %
Residential mortgage	**8,605,164**	8,511,550	1 %	8,314,902	8,002,943	7,609,343	13 %
Auto finance	**1,551,538**	1,382,073	12 %	1,117,136	847,969	497,523	N/M
Home equity	**609,787**	624,353	(2)%	612,608	592,843	580,867	5 %
Other consumer	**279,248**	294,851	(5)%	301,475	300,217	289,889	(4)%
Total consumer	**11,045,737**	10,812,828	2 %	10,346,121	9,743,972	8,977,622	23 %
Total loans	**$ 29,207,072**	$ 28,799,569	1 %	$ 27,817,280	$ 26,494,698	$ 24,531,926	19 %

Period end deposit and customer funding composition	Mar 31, 2023	Dec 31, 2022	Seql Qtr % Change	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Comp Qtr % Change
Noninterest-bearing demand	**$ 7,328,689**	$ 7,760,811	(6)%	$ 8,224,579	$ 8,085,702	$ 8,315,699	(12)%
Savings	**4,730,472**	4,604,848	3 %	4,708,720	4,708,156	4,661,232	1 %
Interest-bearing demand	**6,977,121**	7,100,727	(2)%	7,122,218	6,789,722	6,616,767	5 %
Money market	**8,357,625**	8,239,610	1 %	7,909,232	7,769,415	7,522,797	11 %
Brokered CDs	**1,185,565**	541,916	119 %	—	2,121	—	N/M
Other time deposits	**1,752,351**	1,388,242	26 %	1,233,833	1,221,460	1,288,913	36 %
Total deposits	**30,331,824**	29,636,154	2 %	29,198,581	28,576,577	28,405,409	7 %
Other customer funding[a]	**226,258**	261,767	(14)%	283,856	296,440	299,301	(24)%
Total deposits and other customer funding	**$ 30,558,081**	$ 29,897,921	2 %	$ 29,482,437	$ 28,873,017	$ 28,704,710	6 %
Network transaction deposits[b]	**$ 1,273,420**	$ 979,003	30 %	$ 864,086	$ 891,902	$ 762,680	67 %
Net deposits and other customer funding[c]	**$ 28,099,096**	$ 28,377,001	(1)%	$ 28,618,351	$ 27,978,993	$ 27,942,029	1 %

Quarter average loan composition	Mar 31, 2023	Dec 31, 2022	Seql Qtr % Change	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Comp Qtr % Change
Asset-based lending & equipment finance	**$ 480,472**	$ 421,540	14 %	$ 317,857	$ 244,369	$ 202,836	137 %
Commercial and industrial	**9,120,367**	9,106,639	— %	8,904,113	8,407,441	7,885,953	16 %
Commercial real estate—owner occupied	**1,015,187**	1,001,805	1 %	970,493	952,802	973,496	4 %
Commercial and business lending	**10,616,026**	10,529,984	1 %	10,192,463	9,604,612	9,062,286	17 %
Commercial real estate—investor	**5,093,122**	5,048,419	1 %	4,891,530	4,570,300	4,439,051	15 %
Real estate construction	**2,158,072**	2,013,986	7 %	1,876,524	1,793,095	1,738,011	24 %
Commercial real estate lending	**7,251,193**	7,062,405	3 %	6,768,054	6,363,395	6,177,062	17 %
Total commercial	**17,867,219**	17,592,389	2 %	16,960,517	15,968,007	15,239,348	17 %
Residential mortgage	**8,584,528**	8,443,661	2 %	8,223,531	7,860,220	7,671,329	12 %
Auto finance	**1,490,115**	1,244,436	20 %	969,918	689,027	305,202	N/M
Home equity	**618,724**	619,044	— %	601,821	586,072	588,281	5 %
Other consumer	**285,232**	295,804	(4)%	299,917	294,837	293,578	(3)%
Total consumer	**10,978,599**	10,602,945	4 %	10,095,186	9,430,156	8,858,390	24 %
Total loans[d]	**$ 28,845,818**	$ 28,195,334	2 %	$ 27,055,703	$ 25,398,163	$ 24,097,738	20 %

Quarter average deposit composition	Mar 31, 2023	Dec 31, 2022	Seql Qtr % Change	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Comp Qtr % Change
Noninterest-bearing demand	**$ 7,340,219**	$ 8,088,435	(9)%	$ 8,119,475	$ 8,133,492	$ 8,316,399	(12)%
Savings	**4,664,624**	4,660,696	— %	4,735,285	4,682,783	4,529,991	3 %
Interest-bearing demand	**6,814,487**	6,831,213	— %	6,587,404	6,413,077	6,722,038	1 %
Money market	**7,536,393**	7,382,793	2 %	7,328,165	6,910,505	7,030,945	7 %
Network transaction deposits	**1,147,089**	901,168	27 %	873,168	775,593	734,895	56 %
Brokered CDs	**810,889**	190,406	N/M	734	978	—	N/M
Other time deposits	**1,551,371**	1,272,797	22 %	1,230,126	1,254,314	1,313,101	18 %
Total deposits	**29,865,072**	29,327,509	2 %	28,874,357	28,170,742	28,647,369	4 %
Other customer funding[a]	**245,349**	306,122	(20)%	326,324	315,639	319,982	(23)%
Total deposits and other customer funding	**$ 30,110,421**	$ 29,633,631	2 %	$ 29,200,680	$ 28,486,381	$ 28,967,352	4 %
Net deposits and other customer funding[c]	**$ 28,152,443**	$ 28,542,056	(1)%	$ 28,326,779	$ 27,709,810	$ 28,232,457	— %

N/M = Not meaningful
Numbers may not sum due to rounding.
(a) Includes repurchase agreements and commercial paper.
(b) Included above in interest-bearing demand and money market.
(c) Total deposits and other customer funding, excluding brokered CDs and network transaction deposits
(d) 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)	1Q23	4Q22	3Q22	2Q22	1Q22
Selected equity and performance ratios[a][b][c]					
Tangible common equity / tangible assets	**7.03 %**	6.97 %	7.06 %	7.23 %	7.68 %
Return on average equity	**10.32 %**	10.81 %	9.59 %	8.85 %	7.55 %
Return on average tangible common equity	**15.26 %**	16.15 %	14.32 %	13.29 %	11.26 %
Return on average common equity Tier 1	**13.38 %**	14.04 %	12.69 %	11.77 %	10.27 %
Return on average tangible assets	**1.11 %**	1.18 %	1.08 %	1.03 %	0.90 %
Average stockholders' equity / average assets	**10.26 %**	10.40 %	10.69 %	11.02 %	11.33 %
Tangible common equity reconciliation[a]					
Common equity	**$ 3,932**	$ 3,821	$ 3,760	$ 3,766	$ 3,755
Goodwill and other intangible assets, net	**(1,152)**	(1,154)	(1,156)	(1,159)	(1,161)
Tangible common equity	**$ 2,779**	$ 2,667	$ 2,603	$ 2,608	$ 2,594
Tangible assets reconciliation[a]					
Total assets	**$ 40,703**	$ 39,406	$ 38,050	$ 37,236	$ 34,956
Goodwill and other intangible assets, net	**(1,152)**	(1,154)	(1,156)	(1,159)	(1,161)
Tangible assets	**$ 39,550**	$ 38,251	$ 36,893	$ 36,077	$ 33,795
Average tangible common equity and average common equity tier 1 reconciliation[a]					
Common equity	**$ 3,868**	$ 3,798	$ 3,791	$ 3,744	$ 3,794
Goodwill and other intangible assets, net	**(1,153)**	(1,155)	(1,158)	(1,160)	(1,162)
Tangible common equity	**2,715**	2,642	2,634	2,584	2,631
Modified CECL transitional amount	**45**	67	67	67	67
Accumulated other comprehensive loss	**259**	254	190	170	80
Deferred tax assets, net	**28**	29	30	39	39
Average common equity tier 1	**$ 3,047**	$ 2,993	$ 2,921	$ 2,860	$ 2,818
Average tangible assets reconciliation[a]					
Total assets	**$ 39,607**	$ 38,385	$ 37,272	$ 35,733	$ 35,200
Goodwill and other intangible assets, net	**(1,153)**	(1,155)	(1,158)	(1,160)	(1,162)
Tangible assets	**$ 38,454**	$ 37,230	$ 36,114	$ 34,573	$ 34,038
Adjusted net income reconciliation[b]					
Net income	**$ 103**	$ 109	$ 96	$ 87	$ 74
Other intangible amortization, net of tax	**2**	2	2	2	2
Adjusted net income	**$ 105**	$ 110	$ 98	$ 88	$ 76
Adjusted net income available to common equity reconciliation[b]					
Net income available to common equity	**$ 100**	$ 106	$ 93	$ 84	$ 71
Other intangible amortization, net of tax	**2**	2	2	2	2
Adjusted net income available to common equity	**$ 102**	$ 108	$ 95	$ 86	$ 73
Selected trend information[d]					
Wealth management fees	**$ 20**	$ 20	$ 20	$ 21	$ 22
Service charges and deposit account fees	**13**	14	15	17	17
Card-based fees	**11**	11	11	11	10
Other fee-based revenue	**4**	3	4	4	4
Fee-based revenue	**48**	49	51	54	53
Other	**14**	13	20	22	22
Total noninterest income	**$ 62**	$ 62	$ 71	$ 75	$ 74
Pre-tax pre-provision income[e]					
Income before income taxes	**$ 131**	$ 134	$ 122	$ 110	$ 93
Provision for credit losses	**18**	20	17	—	(4)
Pre-tax pre-provision income	**$ 149**	$ 154	$ 139	$ 110	$ 89
Efficiency ratio reconciliation[f]					
Federal Reserve efficiency ratio	**56.07 %**	55.47 %	60.32 %	61.53 %	65.71 %
Fully tax-equivalent adjustment	**(0.79)%**	(0.77)%	(0.87)%	(0.98)%	(1.13)%
Other intangible amortization	**(0.66)%**	(0.62)%	(0.67)%	(0.76)%	(0.84)%
Fully tax-equivalent efficiency ratio	**54.64 %**	54.08 %	58.79 %	59.80 %	63.76 %

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 this measure is meaningful because it reflects adjustments commonly made by management, investors, regulators, and analysts to evaluate the adequacy of earnings per common share, 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.