Associated Banc-Corp
Consolidated Balance Sheets (Unaudited)

($ in thousands)	December 31, 2023	September 30, 2023	Seql Qtr $ Change	June 30, 2023	March 31, 2023	December 31, 2022	Comp Qtr $ Change
Assets							
Cash and due from banks	**$ 484,384**	$ 388,694	$ 95,690	$ 407,620	$ 311,269	$ 436,952	$ 47,432
Interest-bearing deposits in other financial institutions	**425,089**	323,130	101,959	190,881	511,116	156,693	268,396
Federal funds sold and securities purchased under agreements to resell	**14,350**	965	13,385	31,160	455	27,810	(13,460)
Investment securities available for sale, at fair value	**3,600,892**	3,491,679	109,213	3,504,777	3,381,607	2,742,025	858,867
Investment securities held to maturity, net, at amortized cost	**3,860,160**	3,900,415	(40,255)	3,938,877	3,967,058	3,960,398	(100,238)
Equity securities	**41,651**	35,937	5,714	30,883	30,514	25,216	16,435
Federal Home Loan Bank and Federal Reserve Bank stocks, at cost	**229,171**	268,698	(39,527)	271,637	331,420	295,496	(66,325)
Residential loans held for sale	**33,011**	54,790	(21,779)	38,083	35,742	20,383	12,628
Commercial loans held for sale	**90,303**	—	90,303	15,000	33,490	—	90,303
Loans	**29,216,218**	30,193,187	(976,969)	29,848,904	29,207,072	28,799,569	416,649
Allowance for loan losses	**(351,094)**	(345,795)	(5,299)	(338,750)	(326,432)	(312,720)	(38,374)
Loans, net	**28,865,124**	29,847,392	(982,268)	29,510,153	28,880,640	28,486,849	378,275
Tax credit and other investments	**258,067**	256,905	1,162	263,583	269,269	276,773	(18,706)
Premises and equipment, net	**372,978**	373,017	(39)	374,866	375,540	376,906	(3,928)
Bank and corporate owned life insurance	**682,649**	679,775	2,874	678,578	677,328	676,530	6,119
Goodwill	**1,104,992**	1,104,992	—	1,104,992	1,104,992	1,104,992	—
Other intangible assets, net	**40,471**	42,674	(2,203)	44,877	47,079	49,282	(8,811)
Mortgage servicing rights, net	**84,390**	89,131	(4,741)	80,449	74,479	77,351	7,039
Interest receivable	**169,569**	171,119	(1,550)	159,185	152,404	144,449	25,120
Other assets	**658,604**	608,068	50,536	573,870	518,115	547,621	110,983
Total assets	**$ 41,015,855**	$ 41,637,381	$ (621,526)	$ 41,219,473	$ 40,702,519	$ 39,405,727	$ 1,610,128
Liabilities and stockholders' equity							
Noninterest-bearing demand deposits	**$ 6,119,956**	$ 6,422,994	$ (303,038)	$ 6,565,666	$ 7,328,689	$ 7,760,811	$ (1,640,855)
Interest-bearing deposits	**27,326,093**	25,700,332	1,625,761	25,448,743	23,003,134	21,875,343	5,450,750
Total deposits	**33,446,049**	32,123,326	1,322,723	32,014,409	30,331,824	29,636,154	3,809,895
Federal funds purchased and securities sold under agreements to repurchase	**326,780**	451,644	(124,864)	325,927	208,398	585,139	(258,359)
Commercial paper	**—**	—	—	15,327	18,210	20,798	(20,798)
FHLB advances	**1,940,194**	3,733,041	(1,792,847)	3,630,747	4,986,138	4,319,861	(2,379,667)
Other long-term funding	**541,269**	529,459	11,810	534,273	544,103	248,071	293,198
Allowance for unfunded commitments	**34,776**	34,776	—	38,276	39,776	38,776	(4,000)
Accrued expenses and other liabilities	**552,814**	637,491	(84,677)	537,640	448,407	541,438	11,376
Total liabilities	**36,841,882**	37,509,738	(667,856)	37,096,599	36,576,856	35,390,237	1,451,645
Stockholders' equity							
Preferred equity	**194,112**	194,112	—	194,112	194,112	194,112	—
Common equity	**3,979,861**	3,933,531	46,330	3,928,762	3,931,551	3,821,378	158,483
Total stockholders' equity	**4,173,973**	4,127,643	46,330	4,122,874	4,125,663	4,015,490	158,483
Total liabilities and stockholders' equity	**$ 41,015,855**	$ 41,637,381	$ (621,526)	$ 41,219,473	$ 40,702,519	$ 39,405,727	$ 1,610,128

Numbers may not sum due to rounding.

Associated Banc-Corp Consolidated Statements of Income (Unaudited) ($ in thousands, except per share data)	4Q23	4Q22	Comp Qtr $ Change	Comp Qtr % Change	YTD Dec 2023	YTD Dec 2022	Comp YTD $ Change	Comp YTD % Change
Interest income								
Interest and fees on loans	**$ 457,868**	$ 349,403	$ 108,465	31 %	**$ 1,720,406**	$ 992,642	$ 727,764	73 %
Interest and dividends on investment securities								
Taxable	**41,809**	21,435	20,374	95 %	**146,006**	75,444	70,562	94 %
Tax-exempt	**15,273**	16,666	(1,393)	(8)%	**63,233**	65,691	(2,458)	(4)%
Other interest	**10,418**	3,779	6,639	176 %	**28,408**	11,475	16,933	148 %
Total interest income	**525,367**	391,283	134,084	34 %	**1,958,052**	1,145,252	812,800	71 %
Interest expense								
Interest on deposits	**208,875**	60,719	148,156	N/M	**673,624**	98,309	575,315	N/M
Interest on federal funds purchased and securities sold under agreements to repurchase	**3,734**	2,280	1,454	64 %	**12,238**	3,480	8,758	N/M
Interest on other short-term funding	**—**	—	—	N/M	**1**	2	(1)	(50)%
Interest on FHLB Advances	**49,171**	36,824	12,347	34 %	**196,535**	75,487	121,048	160 %
Interest on long-term funding	**10,185**	2,470	7,715	N/M	**36,080**	10,653	25,427	N/M
Total interest expense	**271,965**	102,294	169,671	166 %	**918,479**	187,931	730,548	N/M
Net interest income	**253,403**	288,989	(35,586)	(12)%	**1,039,573**	957,321	82,252	9 %
Provision for credit losses	**21,007**	19,992	1,015	5 %	**83,021**	32,998	50,023	152 %
Net interest income after provision for credit losses	**232,395**	268,997	(36,602)	(14)%	**956,552**	924,323	32,229	3 %
Noninterest income								
Wealth management fees	**21,003**	20,403	600	3 %	**82,502**	84,122	(1,620)	(2)%
Service charges and deposit account fees	**10,815**	13,918	(3,103)	(22)%	**49,045**	62,310	(13,265)	(21)%
Card-based fees	**11,528**	11,167	361	3 %	**45,020**	44,014	1,006	2 %
Other fee-based revenue	**4,019**	3,290	729	22 %	**17,268**	15,903	1,365	9 %
Capital markets, net	**9,106**	5,586	3,520	63 %	**24,649**	29,917	(5,268)	(18)%
Mortgage banking, net	**1,615**	2,238	(623)	(28)%	**19,429**	18,873	556	3 %
Loss on mortgage portfolio sale	**(136,239)**	—	(136,239)	N/M	**(136,239)**	—	(136,239)	N/M
Bank and corporate owned life insurance	**3,383**	3,427	(44)	(1)%	**10,266**	11,431	(1,165)	(10)%
Asset gains (losses), net	**(136)**	(545)	409	(75)%	**454**	1,338	(884)	(66)%
Investment securities gains (losses), net	**(58,958)**	(1,930)	(57,028)	N/M	**(58,903)**	3,746	(62,649)	N/M
Other	**2,850**	4,102	(1,252)	(31)%	**9,691**	10,715	(1,024)	(10)%
Total noninterest income (loss)	**(131,013)**	61,657	(192,670)	N/M	**63,182**	282,370	(219,188)	(78)%
Noninterest expense								
Personnel	**120,686**	118,381	2,305	2 %	**468,355**	454,101	14,254	3 %
Technology	**28,027**	25,299	2,728	11 %	**102,018**	90,700	11,318	12 %
Occupancy	**14,429**	15,846	(1,417)	(9)%	**57,204**	59,794	(2,590)	(4)%
Business development and advertising	**8,350**	8,136	214	3 %	**28,405**	25,525	2,880	11 %
Equipment	**4,742**	4,791	(49)	(1)%	**19,663**	19,632	31	— %
Legal and professional	**6,762**	4,132	2,630	64 %	**19,911**	18,250	1,661	9 %
Loan and foreclosure costs	**585**	804	(219)	(27)%	**5,408**	5,925	(517)	(9)%
FDIC assessment	**41,497**	6,350	35,147	N/M	**67,072**	22,650	44,422	196 %
Other intangible amortization	**2,203**	2,203	—	— %	**8,811**	8,811	—	— %
Other	**12,110**	10,618	1,492	14 %	**36,837**	41,675	(4,838)	(12)%
Total noninterest expense	**239,391**	196,560	42,831	22 %	**813,682**	747,063	66,619	9 %
Income (loss) before income taxes	**(138,009)**	134,094	(272,103)	N/M	**206,052**	459,630	(253,578)	(55)%
Income tax expense (benefit)	**(47,202)**	25,332	(72,534)	N/M	**23,097**	93,508	(70,411)	(75)%
Net income (loss)	**(90,806)**	108,762	(199,568)	N/M	**182,956**	366,122	(183,166)	(50)%
Preferred stock dividends	**2,875**	2,875	—	— %	**11,500**	11,500	—	— %
Net income (loss) available to common equity	**$ (93,681)**	$ 105,887	$(199,568)	N/M	**$ 171,456**	$ 354,622	$(183,166)	(52)%
Earnings (loss) per common share								
Basic	**$ (0.63)**	$ 0.70	$ (1.33)	N/M	**$ 1.14**	$ 2.36	$ (1.22)	(52)%
Diluted	**$ (0.62)**	$ 0.70	$ (1.32)	N/M	**$ 1.13**	$ 2.34	$ (1.21)	(52)%
Average common shares outstanding								
Basic	**150,085**	149,454	631	— %	**149,968**	149,162	806	1 %
Diluted	**151,007**	150,886	121	— %	**150,860**	150,496	364	— %

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

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

($ in thousands, except per share data)	4Q23	3Q23	Seql Qtr $ Change	Seql Qtr % Change	2Q23	1Q23	4Q22	Comp Qtr $ Change	Comp Qtr % Change
Interest income									
Interest and fees on loans	**$ 457,868**	$ 447,912	$ 9,956	2 %	$ 423,307	$ 391,320	$ 349,403	$ 108,465	31 %
Interest and dividends on investment securities									
Taxable	**41,809**	38,210	3,599	9 %	35,845	30,142	21,435	20,374	95 %
Tax-exempt	**15,273**	15,941	(668)	(4)%	15,994	16,025	16,666	(1,393)	(8)%
Other interest	**10,418**	6,575	3,843	58 %	6,086	5,329	3,779	6,639	176 %
Total interest income	**525,367**	508,637	16,730	3 %	481,231	442,817	391,283	134,084	34 %
Interest expense									
Interest on deposits	**208,875**	193,131	15,744	8 %	162,196	109,422	60,719	148,156	N/M
Interest on federal funds purchased and securities sold under agreements to repurchase	**3,734**	3,100	634	20 %	2,261	3,143	2,280	1,454	64 %
Interest on FHLB advances	**49,171**	48,143	1,028	2 %	49,261	49,960	36,824	12,347	34 %
Interest on long-term funding	**10,185**	10,019	166	2 %	9,596	6,281	2,470	7,715	N/M
Total interest expense	**271,965**	254,394	17,571	7 %	223,314	168,807	102,294	169,671	166 %
Net interest income	**253,403**	254,244	(841)	— %	257,917	274,010	288,989	(35,586)	(12)%
Provision for credit losses	**21,007**	21,943	(936)	(4)%	22,100	17,971	19,992	1,015	5 %
Net interest income after provision for credit losses	**232,395**	232,301	94	— %	235,817	256,039	268,997	(36,602)	(14)%
Noninterest income									
Wealth management fees	**21,003**	20,828	175	1 %	20,483	20,189	20,403	600	3 %
Service charges and deposit account fees	**10,815**	12,864	(2,049)	(16)%	12,372	12,994	13,918	(3,103)	(22)%
Card-based fees	**11,528**	11,510	18	— %	11,396	10,586	11,167	361	3 %
Other fee-based revenue	**4,019**	4,509	(490)	(11)%	4,465	4,276	3,290	729	22 %
Capital markets, net	**9,106**	5,368	3,738	70 %	5,093	5,083	5,586	3,520	63 %
Mortgage banking, net	**1,615**	6,501	(4,886)	(75)%	7,768	3,545	2,238	(623)	(28)%
Loss on mortgage portfolio sale	**(136,239)**	—	(136,239)	N/M	—	—	—	(136,239)	N/M
Bank and corporate owned life insurance	**3,383**	2,047	1,336	65 %	2,172	2,664	3,427	(44)	(1)%
Asset gains (losses), net	**(136)**	625	(761)	N/M	(299)	263	(545)	409	(75)%
Investment securities gains (losses), net	**(58,958)**	(11)	(58,947)	N/M	14	51	(1,930)	(57,028)	N/M
Other	**2,850**	2,339	511	22 %	2,080	2,422	4,102	(1,252)	(31)%
Total noninterest income (loss)	**(131,013)**	66,579	(197,592)	N/M	65,543	62,073	61,657	(192,670)	N/M
Noninterest expense									
Personnel	**120,686**	117,159	3,527	3 %	114,089	116,420	118,381	2,305	2 %
Technology	**28,027**	26,172	1,855	7 %	24,220	23,598	25,299	2,728	11 %
Occupancy	**14,429**	14,125	304	2 %	13,587	15,063	15,846	(1,417)	(9)%
Business development and advertising	**8,350**	7,100	1,250	18 %	7,106	5,849	8,136	214	3 %
Equipment	**4,742**	5,016	(274)	(5)%	4,975	4,930	4,791	(49)	(1)%
Legal and professional	**6,762**	4,461	2,301	52 %	4,831	3,857	4,132	2,630	64 %
Loan and foreclosure costs	**585**	2,049	(1,464)	(71)%	1,635	1,138	804	(219)	(27)%
FDIC assessment	**41,497**	9,150	32,347	N/M	9,550	6,875	6,350	35,147	N/M
Other intangible amortization	**2,203**	2,203	—	— %	2,203	2,203	2,203	—	— %
Other	**12,110**	8,771	3,339	38 %	8,476	7,479	10,618	1,492	14 %
Total noninterest expense	**239,391**	196,205	43,186	22 %	190,673	187,412	196,560	42,831	22 %
Income (loss) before income taxes	**(138,009)**	102,674	(240,683)	N/M	110,687	130,700	134,094	(272,103)	N/M
Income tax expense (benefit)	**(47,202)**	19,426	(66,628)	N/M	23,533	27,340	25,332	(72,534)	N/M
Net income (loss)	**(90,806)**	83,248	(174,054)	N/M	87,154	103,360	108,762	(199,568)	N/M
Preferred stock dividends	**2,875**	2,875	—	— %	2,875	2,875	2,875	—	— %
Net income (loss) available to common equity	**$ (93,681)**	$ 80,373	$ (174,054)	N/M	$ 84,279	$ 100,485	$ 105,887	$ (199,568)	N/M
Earnings (loss) per common share									
Basic	**$ (0.63)**	$ 0.53	$ (1.16)	N/M	$ 0.56	$ 0.67	$ 0.70	$ (1.33)	N/M
Diluted	**$ (0.62)**	$ 0.53	$ (1.15)	N/M	$ 0.56	$ 0.66	$ 0.70	$ (1.32)	N/M
Average common shares outstanding									
Basic	**150,085**	150,035	50	— %	149,986	149,763	149,454	631	— %
Diluted	**151,007**	151,014	(7)	— %	150,870	151,128	150,886	121	— %

N/M = Not meaningful
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Associated Banc-Corp Selected Quarterly Information ($ in millions except per share data; shares repurchased and outstanding in thousands)	YTD Dec 2023	YTD Dec 2022	4Q23	3Q23	2Q23	1Q23	4Q22
Per common share data							
Dividends	**$ 0.85**	$ 0.81	**$ 0.22**	$ 0.21	$ 0.21	$ 0.21	$ 0.21
Market value:							
High	**24.18**	25.71	**21.79**	19.21	18.45	24.18	25.13
Low	**14.48**	17.63	**15.45**	16.22	14.48	17.66	20.54
Close			**21.39**	17.11	16.23	17.98	23.09
Book value / share			**26.35**	26.06	26.03	26.06	25.40
Tangible book value / share			**18.77**	18.46	18.41	18.42	17.73
Performance ratios (annualized)							
Return on average assets	**0.45 %**	1.00 %	**(0.87)%**	0.80 %	0.86 %	1.06 %	1.12 %
Noninterest expense / average assets	**2.00 %**	2.04 %	**2.30 %**	1.90 %	1.89 %	1.92 %	2.03 %
Effective tax rate	**11.21 %**	20.34 %	**N/M**	18.92 %	21.26 %	20.92 %	18.89 %
Dividend payout ratio[(a)]	**74.56 %**	34.32 %	**N/M**	39.62 %	37.50 %	31.34 %	30.00 %
Net interest margin	**2.81 %**	2.91 %	**2.69 %**	2.71 %	2.80 %	3.07 %	3.31 %
Selected trend information							
Average full time equivalent employees[(b)]	**4,199**	4,118	**4,130**	4,220	4,227	4,219	4,169
Branch count			**196**	202	202	202	202
Assets under management, at market value[(c)]			**$ 13,545**	$ 12,543	$ 12,995	$ 12,412	$ 11,843
Mortgage loans originated for sale during period	**$ 396**	$ 600	**$ 112**	$ 115	$ 99	$ 69	$ 64
Mortgage loan settlements during period[(d)]	**$ 1,212**	$ 715	**$ 957**	$ 103	$ 97	$ 55	$ 95
Mortgage portfolio loans transferred to held for sale during period[(d)]	**$ 969**	$ —	**$ 969**	$ —	$ —	$ —	$ —
Mortgage portfolio serviced for others[(d)]			**$ 7,364**	$ 6,452	$ 6,525	$ 6,612	$ 6,712
Mortgage servicing rights, net / mortgage portfolio serviced for others[(d)]			**1.15 %**	1.38 %	1.23 %	1.13 %	1.15 %
Shares outstanding, end of period			**151,037**	150,951	150,919	150,886	150,444
Selected quarterly ratios							
Loans / deposits			**87.35 %**	93.99 %	93.24 %	96.29 %	97.18 %
Stockholders' equity / assets			**10.18 %**	9.91 %	10.00 %	10.14 %	10.19 %
Risk-based capital[(e)(f)]							
Total risk-weighted assets			**$ 32,732**	$ 33,497	$ 33,144	$ 32,646	$ 32,470
Common equity Tier 1			**$ 3,075**	$ 3,197	$ 3,143	$ 3,086	$ 3,036
Common equity Tier 1 capital ratio			**9.39 %**	9.55 %	9.48 %	9.45 %	9.35 %
Tier 1 capital ratio			**9.99 %**	10.12 %	10.07 %	10.05 %	9.95 %
Total capital ratio			**12.21 %**	12.25 %	12.22 %	12.22 %	11.33 %
Tier 1 leverage ratio			**8.06 %**	8.42 %	8.40 %	8.46 %	8.59 %

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) During the fourth quarter of 2023, the Corporation transferred $969 million of residential mortgages into held for sale and subsequently sold them for $844 million. After sale, the servicing has been retained for a short period until full servicing can be transferred to the purchaser.
(e) 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.
(f) December 31, 2023 data is estimated.

Associated Banc-Corp
Selected Asset Quality Information

($ in thousands)	Dec 31, 2023	Sep 30, 2023	Seql Qtr % Change	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Comp Qtr % Change
Allowance for loan losses							
Balance at beginning of period	**$ 345,795**	$ 338,750	2 %	$ 326,432	$ 312,720	$ 292,904	18 %
Provision for loan losses	**21,000**	25,500	(18)%	23,500	17,000	21,000	— %
Charge offs	**(17,878)**	(20,535)	(13)%	(14,855)	(5,501)	(2,982)	N/M
Recoveries	**2,177**	2,079	5 %	3,674	2,212	1,798	21 %
Net (charge offs) recoveries	**(15,701)**	(18,455)	(15)%	(11,181)	(3,289)	(1,183)	N/M
Balance at end of period	**$ 351,094**	$ 345,795	2 %	$ 338,750	$ 326,432	$ 312,720	12 %
Allowance for unfunded commitments							
Balance at beginning of period	**$ 34,776**	$ 38,276	(9)%	$ 39,776	$ 38,776	$ 39,776	(13)%
Provision for unfunded commitments	**—**	(3,500)	(100)%	(1,500)	1,000	(1,000)	(100)%
Balance at end of period	**$ 34,776**	$ 34,776	— %	$ 38,276	$ 39,776	$ 38,776	(10)%
Allowance for credit losses on loans (ACLL)	**$ 385,870**	$ 380,571	1 %	$ 377,027	$ 366,208	$ 351,496	10 %
Provision for credit losses on loans	**$ 21,000**	$ 22,000	(5)%	$ 22,000	$ 18,000	$ 20,000	5 %

($ in thousands)	Dec 31, 2023	Sep 30, 2023	Seql Qtr % Change	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Comp Qtr % Change
Net (charge offs) recoveries							
Commercial and industrial	**$ (13,178)**	$ (16,558)	(20)%	$ (11,177)	$ (1,759)	$ 278	N/M
Commercial real estate—owner occupied	**(22)**	2	N/M	3	3	3	N/M
Commercial and business lending	**(13,200)**	(16,556)	(20)%	(11,174)	(1,756)	281	N/M
Commercial real estate—investor	**216**	272	(21)%	2,276	—	—	N/M
Real estate construction	**38**	18	111 %	(18)	18	16	138 %
Commercial real estate lending	**253**	290	(13)%	2,257	18	16	N/M
Total commercial	**(12,947)**	(16,266)	(20)%	(8,917)	(1,738)	297	N/M
Residential mortgage	**(53)**	(22)	141 %	(283)	(53)	(125)	(58)%
Auto finance	**(1,436)**	(1,269)	13 %	(1,048)	(957)	(768)	87 %
Home equity	**185**	128	45 %	183	340	123	50 %
Other consumer	**(1,450)**	(1,027)	41 %	(1,117)	(881)	(711)	104 %
Total consumer	**(2,754)**	(2,189)	26 %	(2,264)	(1,550)	(1,480)	86 %
Total net (charge offs) recoveries	**$ (15,701)**	$ (18,455)	(15)%	$ (11,181)	$ (3,289)	$ (1,183)	N/M

(In basis points)	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022
Net (charge offs) recoveries to average loans (annualized)					
Commercial and industrial	**(54)**	(66)	(46)	(7)	1
Commercial real estate—owner occupied	**(1)**	—	—	—	—
Commercial and business lending	**(48)**	(60)	(41)	(7)	1
Commercial real estate—investor	**2**	2	18	—	—
Real estate construction	**1**	—	—	—	—
Commercial real estate lending	**1**	2	12	—	—
Total commercial	**(28)**	(35)	(20)	(4)	1
Residential mortgage	**—**	—	(1)	—	(1)
Auto finance	**(27)**	(27)	(25)	(26)	(24)
Home equity	**12**	8	12	22	8
Other consumer	**(208)**	(148)	(163)	(125)	(95)
Total consumer	**(9)**	(7)	(8)	(6)	(6)
Total net (charge offs) recoveries	**(21)**	(25)	(15)	(5)	(2)

($ in thousands)	Dec 31, 2023	Sep 30, 2023	Seql Qtr % Change	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Comp Qtr % Change
Credit quality							
Nonaccrual loans	**$ 148,997**	$ 168,558	(12)%	$ 131,278	$ 117,569	$ 111,467	34 %
Other real estate owned (OREO)	**10,506**	8,452	24 %	7,575	15,184	14,784	(29)%
Repossessed assets	**$ 919**	$ 658	40 %	$ 348	$ 92	$ 215	N/M
Total nonperforming assets	**$ 160,421**	$ 177,668	(10)%	$ 139,201	$ 132,845	$ 126,466	27 %
Loans 90 or more days past due and still accruing	**$ 21,689**	$ 2,156	N/M	$ 1,726	$ 1,703	$ 1,728	N/M
Allowance for credit losses on loans to total loans	**1.32 %**	1.26 %		1.26 %	1.25 %	1.22 %	
Allowance for credit losses on loans to nonaccrual loans	**258.98 %**	225.78 %		287.20 %	311.48 %	315.34 %	
Nonaccrual loans to total loans	**0.51 %**	0.56 %		0.44 %	0.40 %	0.39 %	
Nonperforming assets to total loans plus OREO and repossessed assets	**0.55 %**	0.59 %		0.47 %	0.45 %	0.44 %	
Nonperforming assets to total assets	**0.39 %**	0.43 %		0.34 %	0.33 %	0.32 %	
Annualized year-to-date net charge offs (recoveries) to year-to-date average loans	**0.16 %**	0.15 %		0.10 %	0.05 %	— %	

N/M = Not meaningful

Associated Banc-Corp
Selected Asset Quality Information (continued)

(In thousands)	Dec 31, 2023	Sep 30, 2023	Seql Qtr % Change	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Comp Qtr % Change
Nonaccrual loans							
Commercial and industrial	**$ 62,022**	$ 74,812	(17)%	$ 34,907	$ 22,735	$ 14,329	N/M
Commercial real estate—owner occupied	**1,394**	3,936	(65)%	1,444	1,478	—	N/M
Commercial and business lending	**63,416**	78,748	(19)%	36,352	24,213	14,329	N/M
Commercial real estate—investor	**—**	10,882	(100)%	22,068	25,122	29,380	(100)%
Real estate construction	**6**	103	(94)%	125	178	105	(94)%
Commercial real estate lending	**6**	10,985	(100)%	22,193	25,300	29,485	(100)%
Total commercial	**63,422**	89,732	(29)%	58,544	49,513	43,814	45 %
Residential mortgage	**71,142**	66,153	8 %	61,718	58,274	58,480	22 %
Auto finance	**5,797**	4,533	28 %	3,065	2,436	1,490	N/M
Home equity	**8,508**	7,917	7 %	7,788	7,246	7,487	14 %
Other consumer	**128**	222	(42)%	163	100	197	(35)%
Total consumer	**85,574**	78,826	9 %	72,733	68,056	67,654	26 %
Total nonaccrual loans	**$ 148,997**	$ 168,558	(12)%	$ 131,278	$ 117,569	$ 111,467	34 %

	Dec 31, 2023	Sep 30, 2023	Seql Qtr % Change	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Comp Qtr % Change
Restructured loans (accruing)[a]							
Commercial and industrial	**$ 306**	$ 234	31 %	$ 168	$ 47	$ 12,453	N/A
Commercial real estate—owner occupied	**—**	—	N/M	—	—	316	N/A
Commercial and business lending	**306**	234	31 %	168	47	12,769	N/A
Commercial real estate—investor	**—**	—	N/M	—	—	128	N/A
Real estate construction	**—**	—	N/M	—	—	195	N/A
Commercial real estate lending	**—**	—	N/M	—	—	324	N/A
Total commercial	**306**	234	31 %	168	47	13,093	N/A
Residential mortgage	**405**	207	96 %	126	126	16,829	N/A
Auto finance	**255**	169	51 %	80	61	—	N/A
Home equity	**305**	236	29 %	78	31	2,148	N/A
Other consumer	**1,449**	1,243	17 %	988	498	798	N/A
Total consumer	**2,414**	1,855	30 %	1,271	716	19,775	N/A
Total restructured loans (accruing)	**$ 2,719**	$ 2,089	30 %	$ 1,439	$ 763	$ 32,868	N/A
Nonaccrual restructured loans (included in nonaccrual loans)	**$ 805**	$ 961	(16)%	$ 796	$ 341	$ 20,127	N/A

	Dec 31, 2023	Sep 30, 2023	Seql Qtr % Change	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Comp Qtr % Change
Accruing loans 30-89 days past due							
Commercial and industrial	**$ 5,565**	$ 1,507	N/M	$ 12,005	$ 4,239	$ 6,283	(11)%
Commercial real estate—owner occupied	**358**	1,877	(81)%	1,484	2,955	230	56 %
Commercial and business lending	**5,923**	3,384	75 %	13,489	7,195	6,512	(9)%
Commercial real estate—investor	**18,697**	10,121	85 %	—	—	1,067	N/M
Real estate construction	—	10	(100)%	76	—	39	(100)%
Commercial real estate lending	**18,697**	10,131	85 %	76	—	1,105	N/M
Total commercial	**24,619**	13,515	82 %	13,565	7,195	7,618	N/M
Residential mortgage	**13,446**	11,652	15 %	8,961	7,626	9,874	36 %
Auto finance	**17,386**	16,688	4 %	11,429	8,640	9,408	85 %
Home equity	**4,208**	3,687	14 %	4,030	4,113	5,607	(25)%
Other consumer	**2,166**	1,880	15 %	2,025	1,723	1,610	35 %
Total consumer	**37,205**	33,908	10 %	26,444	22,102	26,499	40 %
Total accruing loans 30-89 days past due	**$ 61,825**	$ 47,422	30 %	$ 40,008	$ 29,297	$ 34,117	81 %

	Dec 31, 2023	Sep 30, 2023	Seql Qtr % Change	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Comp Qtr % Change
Potential problem loans							
Commercial and industrial	**$ 197,202**	$ 207,237	(5)%	$ 205,228	$ 135,047	$ 136,549	44 %
Commercial real estate—owner occupied	**38,699**	27,792	39 %	29,396	32,077	34,422	12 %
Commercial and business lending	**235,900**	235,029	— %	234,624	167,124	170,971	38 %
Commercial real estate—investor	**196,163**	148,840	32 %	106,662	89,653	92,535	112 %
Real estate construction	**—**	—	N/M	—	—	970	(100)%
Commercial real estate lending	**196,163**	148,840	32 %	106,662	89,653	93,505	110 %
Total commercial	**432,063**	383,869	13 %	341,286	256,776	264,476	63 %
Residential mortgage	**784**	1,247	(37)%	1,646	1,684	1,978	(60)%
Home equity	**118**	236	(50)%	240	244	197	(40)%
Total consumer	**901**	1,483	(39)%	1,886	1,928	2,175	(59)%
Total potential problem loans	**$ 432,965**	$ 385,352	12 %	$ 343,173	$ 258,704	$ 266,651	62 %

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 2023 periods will not be comparable to amounts reported for 2022 periods.

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

($ in thousands)	Three Months Ended								
	December 31, 2023			September 30, 2023			December 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)]									
Commercial and business lending	**$ 10,820,214**	**$ 193,808**	**7.11 %**	$ 10,985,584	$ 194,956	7.04 %	$ 10,529,984	$ 147,184	5.55 %
Commercial real estate lending	**7,397,809**	**138,437**	**7.42 %**	7,312,645	134,370	7.29 %	7,062,405	105,479	5.93 %
Total commercial	**18,218,024**	**332,245**	**7.24 %**	18,298,229	329,326	7.14 %	17,592,389	252,663	5.70 %
Residential mortgage	**8,691,258**	**76,035**	**3.50 %**	8,807,157	74,643	3.39 %	8,443,661	68,069	3.22 %
Auto finance	**2,138,536**	**29,221**	**5.42 %**	1,884,540	24,074	5.07 %	1,244,436	12,911	4.12 %
Other retail	**904,618**	**21,026**	**9.27 %**	894,685	20,534	9.15 %	914,848	16,366	7.13 %
Total loans	**29,952,435**	**458,527**	**6.08 %**	29,884,611	448,577	5.96 %	28,195,334	350,009	4.93 %
Investment securities									
Taxable	**5,344,578**	**41,809**	**3.13 %**	5,407,299	38,210	2.83 %	4,336,132	21,435	1.98 %
Tax-exempt[(a)]	**2,209,662**	**19,244**	**3.48 %**	2,300,488	20,085	3.49 %	2,428,751	21,000	3.46 %
Other short-term investments	**767,256**	**10,418**	**5.39 %**	483,211	6,575	5.40 %	408,091	3,779	3.68 %
Investments and other	**8,321,495**	**71,471**	**3.43 %**	8,190,998	64,870	3.16 %	7,172,975	46,213	2.57 %
Total earning assets	**38,273,931**	**$ 529,998**	**5.51 %**	38,075,608	$ 513,447	5.36 %	35,368,309	$ 396,222	4.46 %
Other assets, net	**3,056,772**			3,000,371			3,017,127		
Total assets	**$ 41,330,703**			$ 41,075,980			$ 38,385,436		
Liabilities and stockholders' equity									
Interest-bearing liabilities									
Interest-bearing deposits									
Savings	**$ 4,861,913**	**$ 20,334**	**1.66 %**	$ 4,814,499	$ 18,592	1.53 %	$ 4,660,696	$ 3,607	0.31 %
Interest-bearing demand	**7,156,151**	**47,277**	**2.62 %**	6,979,071	41,980	2.39 %	6,831,213	20,861	1.21 %
Money market	**6,121,105**	**47,110**	**3.05 %**	6,294,083	45,034	2.84 %	7,382,793	23,728	1.28 %
Network transaction deposits	**1,616,719**	**22,034**	**5.41 %**	1,639,619	22,008	5.33 %	901,168	8,261	3.64 %
Time deposits	**6,264,621**	**72,121**	**4.57 %**	5,955,741	65,517	4.36 %	1,463,204	4,262	1.16 %
Total interest-bearing deposits	**26,020,510**	**208,875**	**3.18 %**	25,683,013	193,131	2.98 %	21,239,073	60,719	1.13 %
Federal funds purchased and securities sold under agreements to repurchase	**347,204**	**3,734**	**4.27 %**	320,518	3,100	3.84 %	424,352	2,280	2.13 %
Commercial paper	**—**	**—**	**— %**	5,041	—	0.01 %	12,927	—	0.01 %
FHLB advances	**3,467,433**	**49,171**	**5.63 %**	3,460,827	48,143	5.52 %	3,790,101	36,824	3.85 %
Long-term funding	**531,155**	**10,185**	**7.67 %**	533,744	10,019	7.51 %	248,645	2,470	3.97 %
Total short and long-term funding	**4,345,793**	**63,090**	**5.77 %**	4,320,130	61,263	5.63 %	4,476,025	41,575	3.69 %
Total interest-bearing liabilities	**30,366,302**	**$ 271,965**	**3.55 %**	30,003,143	$ 254,394	3.36 %	25,715,098	$ 102,294	1.58 %
Noninterest-bearing demand deposits	**6,171,240**			6,318,781			8,088,435		
Other liabilities	**672,597**			622,004			590,223		
Stockholders' equity	**4,120,564**			4,132,052			3,991,679		
Total liabilities and stockholders' equity	**$ 41,330,703**			$ 41,075,980			$ 38,385,436		
Interest rate spread			**1.96 %**			2.00 %			2.88 %
Net free funds			**0.73 %**			0.71 %			0.43 %
Fully tax-equivalent net interest income and net interest margin		**$ 258,033**	**2.69 %**		$ 259,053	2.71 %		$ 293,929	3.31 %
Fully tax-equivalent adjustment		**4,630**			4,810			4,939	
Net interest income		**$ 253,403**			$ 254,244			$ 288,989	

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
Net Interest Income Analysis - Fully Tax-Equivalent Basis - Year Over Year

($ in thousands)	Year Ended December 31, 2023 Average Balance	2023 Interest Income / Expense	2023 Average Yield / Rate	2022 Average Balance	2022 Interest Income / Expense	2022 Average Yield / Rate
Assets						
Earning assets						
Loans [a] [b] [c]						
Commercial and business lending	**$ 10,831,275**	**$ 740,017**	**6.83 %**	$ 9,852,303	$ 384,155	3.90 %
Commercial real estate lending	**7,314,651**	**520,028**	**7.11 %**	6,595,635	281,485	4.27 %
Total commercial	**18,145,926**	**1,260,045**	**6.94 %**	16,447,938	665,640	4.05 %
Residential mortgage	**8,696,706**	**293,446**	**3.37 %**	8,052,277	245,975	3.05 %
Auto finance	**1,793,959**	**89,454**	**4.99 %**	805,179	30,749	3.82 %
Other retail	**897,702**	**80,189**	**8.93 %**	894,948	52,266	5.84 %
Total loans	**29,534,293**	**1,723,134**	**5.83 %**	26,200,341	994,630	3.80 %
Investment securities						
Taxable	**5,243,805**	**146,006**	**2.78 %**	4,362,394	75,444	1.73 %
Tax-exempt [a]	**2,288,328**	**79,673**	**3.48 %**	2,419,262	82,771	3.42 %
Other short-term investments	**564,284**	**28,408**	**5.03 %**	570,887	11,475	2.01 %
Investments and other	**8,096,417**	**254,087**	**3.14 %**	7,352,542	169,690	2.31 %
Total earning assets	**37,630,710**	**$ 1,977,221**	**5.25 %**	33,552,884	$ 1,164,320	3.47 %
Other assets, net	**3,018,214**			3,105,049		
Total assets	**$ 40,648,923**			$ 36,657,932		
Liabilities and stockholders' equity						
Interest-bearing liabilities						
Interest-bearing deposits						
Savings	**$ 4,773,366**	**$ 63,945**	**1.34 %**	$ 4,652,774	$ 5,033	0.11 %
Interest-bearing demand	**6,904,514**	**154,136**	**2.23 %**	6,638,592	35,169	0.53 %
Money market	**6,668,930**	**177,311**	**2.66 %**	7,164,518	36,370	0.51 %
Network transaction deposits	**1,469,616**	**75,294**	**5.12 %**	821,804	14,721	1.79 %
Time deposits	**4,905,748**	**202,939**	**4.14 %**	1,315,793	7,016	0.53 %
Total interest-bearing deposits	**24,722,174**	**673,624**	**2.72 %**	20,593,482	98,309	0.48 %
Federal funds purchased and securities sold under agreements to repurchase	**345,519**	**12,238**	**3.54 %**	388,701	3,480	0.90 %
Commercial paper	**8,582**	**1**	**0.01 %**	20,540	2	0.01 %
FHLB advances	**3,741,790**	**196,535**	**5.25 %**	2,784,403	75,487	2.71 %
Long-term funding	**504,438**	**36,080**	**7.15 %**	249,478	10,653	4.27 %
Total short and long-term funding	**4,600,329**	**244,855**	**5.32 %**	3,443,123	89,621	2.60 %
Total interest-bearing liabilities	**29,322,503**	**$ 918,479**	**3.13 %**	24,036,605	$ 187,931	0.78 %
Noninterest-bearing demand deposits	**6,620,965**			8,163,703		
Other liabilities	**594,318**			482,538		
Stockholders' equity	**4,111,138**			3,975,086		
Total liabilities and stockholders' equity	**$ 40,648,923**			$ 36,657,932		
Interest rate spread			**2.12 %**			2.69 %
Net free funds			**0.69 %**			0.22 %
Fully tax-equivalent net interest income and net interest margin		**$ 1,058,742**	**2.81 %**		$ 976,389	2.91 %
Fully tax-equivalent adjustment		**19,168**			19,068	
Net interest income		**$ 1,039,573**			$ 957,321	

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	Dec 31, 2023	Sep 30, 2023	Seql Qtr % Change	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Comp Qtr % Change
Commercial and industrial	**$ 9,731,555**	$ 10,099,068	(4)%	$ 10,055,487	$ 9,869,781	$ 9,759,454	— %
Commercial real estate—owner occupied	**1,061,700**	1,054,969	1 %	1,058,237	1,050,236	991,722	7 %
Commercial and business lending	**10,793,255**	11,154,037	(3)%	11,113,724	10,920,017	10,751,176	— %
Commercial real estate—investor	**5,124,245**	5,218,980	(2)%	5,312,928	5,094,249	5,080,344	1 %
Real estate construction	**2,271,398**	2,130,719	7 %	2,009,060	2,147,070	2,155,222	5 %
Commercial real estate lending	**7,395,644**	7,349,699	1 %	7,321,988	7,241,318	7,235,565	2 %
Total commercial	**18,188,898**	18,503,736	(2)%	18,435,711	18,161,335	17,986,742	1 %
Residential mortgage	**7,864,891**	8,782,645	(10)%	8,746,345	8,605,164	8,511,550	(8)%
Auto finance	**2,256,162**	2,007,164	12 %	1,777,974	1,551,538	1,382,073	63 %
Home equity	**628,526**	623,650	1 %	615,506	609,787	624,353	1 %
Other consumer	**277,740**	275,993	1 %	273,367	279,248	294,851	(6)%
Total consumer	**11,027,319**	11,689,451	(6)%	11,413,193	11,045,737	10,812,828	2 %
Total loans	**$ 29,216,218**	$ 30,193,187	(3)%	$ 29,848,904	$ 29,207,072	$ 28,799,569	1 %

Period end deposit and customer funding composition	Dec 31, 2023	Sep 30, 2023	Seql Qtr % Change	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Comp Qtr % Change
Noninterest-bearing demand	**$ 6,119,956**	$ 6,422,994	(5)%	$ 6,565,666	$ 7,328,689	$ 7,760,811	(21)%
Savings	**4,835,701**	4,836,735	— %	4,777,415	4,730,472	4,604,848	5 %
Interest-bearing demand	**8,843,967**	7,528,154	17 %	7,037,959	6,977,121	7,100,727	25 %
Money market	**6,330,453**	7,268,506	(13)%	7,521,930	8,357,625	8,239,610	(23)%
Brokered CDs	**4,447,479**	3,351,399	33 %	3,818,325	1,185,565	541,916	N/M
Other time deposits	**2,868,494**	2,715,538	6 %	2,293,114	1,752,351	1,388,242	107 %
Total deposits	**33,446,049**	32,123,326	4 %	32,014,409	30,331,824	29,636,154	13 %
Other customer funding[(a)]	**106,620**	151,644	(30)%	170,873	226,258	261,767	(59)%
Total deposits and other customer funding	**$ 33,552,669**	$ 32,274,971	4 %	$ 32,185,282	$ 30,558,081	$ 29,897,921	12 %
Network transaction deposits[(b)]	**$ 1,566,139**	$ 1,649,389	(5)%	$ 1,600,619	$ 1,273,420	$ 979,003	60 %
Net deposits and other customer funding[(c)]	**$ 27,539,051**	$ 27,274,183	1 %	$ 26,766,338	$ 28,099,096	$ 28,377,001	(3)%

Quarter average loan composition	Dec 31, 2023	Sep 30, 2023	Seql Qtr % Change	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Comp Qtr % Change
Commercial and industrial	**$ 9,768,803**	$ 9,927,271	(2)%	$ 9,831,956	$ 9,600,838	$ 9,528,180	3 %
Commercial real estate—owner occupied	**1,051,412**	1,058,313	(1)%	1,067,381	1,015,187	1,001,805	5 %
Commercial and business lending	**10,820,214**	10,985,584	(2)%	10,899,337	10,616,026	10,529,984	3 %
Commercial real estate—investor	**5,156,528**	5,205,626	(1)%	5,206,430	5,093,122	5,048,419	2 %
Real estate construction	**2,241,281**	2,107,018	6 %	2,088,937	2,158,072	2,013,986	11 %
Commercial real estate lending	**7,397,809**	7,312,645	1 %	7,295,367	7,251,193	7,062,405	5 %
Total commercial	**18,218,024**	18,298,229	— %	18,194,703	17,867,219	17,592,389	4 %
Residential mortgage	**8,691,258**	8,807,157	(1)%	8,701,496	8,584,528	8,443,661	3 %
Auto finance	**2,138,536**	1,884,540	13 %	1,654,523	1,490,115	1,244,436	72 %
Home equity	**627,736**	619,423	1 %	612,045	618,724	619,044	1 %
Other consumer	**276,881**	275,262	1 %	275,530	285,232	295,804	(6)%
Total consumer	**11,734,412**	11,586,382	1 %	11,243,594	10,978,599	10,602,945	11 %
Total loans[(d)]	**$ 29,952,435**	$ 29,884,611	— %	$ 29,438,297	$ 28,845,818	$ 28,195,334	6 %

Quarter average deposit composition	Dec 31, 2023	Sep 30, 2023	Seql Qtr % Change	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Comp Qtr % Change
Noninterest-bearing demand	**$ 6,171,240**	$ 6,318,781	(2)%	$ 6,669,787	$ 7,340,219	$ 8,088,435	(24)%
Savings	**4,861,913**	4,814,499	1 %	4,749,808	4,664,624	4,660,696	4 %
Interest-bearing demand	**7,156,151**	6,979,071	3 %	6,663,775	6,814,487	6,831,213	5 %
Money market	**6,121,105**	6,294,083	(3)%	6,743,810	7,536,393	7,382,793	(17)%
Network transaction deposits	**1,616,719**	1,639,619	(1)%	1,468,006	1,147,089	901,168	79 %
Brokered CDs	**3,470,516**	3,428,711	1 %	3,001,775	810,889	190,406	N/M
Other time deposits	**2,794,105**	2,527,030	11 %	1,984,174	1,551,371	1,272,797	120 %
Total deposits	**32,191,750**	32,001,794	1 %	31,281,134	29,865,072	29,327,509	10 %
Other customer funding[(a)]	**127,252**	164,289	(23)%	196,051	245,349	306,122	(58)%
Total deposits and other customer funding	**$ 32,319,002**	$ 32,166,082	— %	$ 31,477,186	$ 30,110,421	$ 29,633,631	9 %
Net deposits and other customer funding[(c)]	**$ 27,231,767**	$ 27,097,752	— %	$ 27,007,405	$ 28,152,443	$ 28,542,056	(5)%

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)	YTD Dec 2023	YTD Dec 2022	4Q23	3Q23	2Q23	1Q23	4Q22
Selected equity and performance ratios[a][b][c]							
Tangible common equity / tangible assets			**7.11 %**	6.88 %	6.94 %	7.03 %	6.97 %
Return on average equity	**4.45 %**	9.21 %	**(8.74)%**	7.99 %	8.47 %	10.32 %	10.81 %
Return on average tangible common equity	**6.44 %**	13.77 %	**(13.13)%**	11.67 %	12.38 %	15.26 %	16.15 %
Return on average common equity Tier 1	**5.51 %**	12.23 %	**(11.85)%**	10.08 %	10.88 %	13.38 %	14.04 %
Return on average tangible assets	**0.48 %**	1.05 %	**(0.88)%**	0.84 %	0.90 %	1.11 %	1.18 %
Average stockholders' equity / average assets	**10.11 %**	10.84 %	**9.97 %**	10.06 %	10.18 %	10.26 %	10.40 %
Tangible common equity reconciliation[a]							
Common equity			**$ 3,980**	$ 3,934	$ 3,929	$ 3,932	$ 3,821
Goodwill and other intangible assets, net			**(1,145)**	(1,148)	(1,150)	(1,152)	(1,154)
Tangible common equity			**$ 2,834**	$ 2,786	$ 2,779	$ 2,779	$ 2,667
Tangible assets reconciliation[a]							
Total assets			**$ 41,016**	$ 41,637	$ 41,219	$ 40,703	$ 39,406
Goodwill and other intangible assets, net			**(1,145)**	(1,148)	(1,150)	(1,152)	(1,154)
Tangible assets			**$ 39,870**	$ 40,490	$ 40,070	$ 39,550	$ 38,251
Average tangible common equity and average common equity Tier 1 reconciliation[a]							
Common equity	**$ 3,917**	$ 3,782	**$ 3,926**	$ 3,938	$ 3,935	$ 3,868	$ 3,798
Goodwill and other intangible assets, net	**(1,150)**	(1,159)	**(1,147)**	(1,149)	(1,151)	(1,153)	(1,155)
Tangible common equity	**2,767**	2,623	**2,780**	2,789	2,784	2,715	2,642
Modified CECL transitional amount	**45**	67	**45**	45	45	45	67
Accumulated other comprehensive loss	**275**	174	**286**	302	252	259	254
Deferred tax assets, net	**28**	34	**27**	28	28	28	29
Average common equity Tier 1	**$ 3,114**	$ 2,899	**$ 3,138**	$ 3,164	$ 3,108	$ 3,047	$ 2,993
Average tangible assets reconciliation[a]							
Total assets	**$ 40,649**	$ 36,658	**$ 41,331**	$ 41,076	$ 40,558	$ 39,607	$ 38,385
Goodwill and other intangible assets, net	**(1,150)**	(1,159)	**(1,147)**	(1,149)	(1,151)	(1,153)	(1,155)
Tangible assets	**$ 39,499**	$ 35,499	**$ 40,184**	$ 39,927	$ 39,407	$ 38,454	$ 37,230
Adjusted net income reconciliation[b]							
Net income	**$ 183**	$ 366	**$ (91)**	$ 83	$ 87	$ 103	$ 109
Other intangible amortization, net of tax	**7**	7	**2**	2	2	2	2
Adjusted net income	**$ 190**	$ 373	**$ (89)**	$ 85	$ 89	$ 105	$ 110
Adjusted net income available to common equity reconciliation[b]							
Net income available to common equity	**$ 171**	$ 355	**$ (94)**	$ 80	$ 84	$ 100	$ 106
Other intangible amortization, net of tax	**7**	7	**2**	2	2	2	2
Adjusted net income available to common equity	**$ 178**	$ 361	**$ (92)**	$ 82	$ 86	$ 102	$ 108
Selected trend information[d]							
Wealth management fees	**$ 83**	$ 84	**$ 21**	$ 21	$ 20	$ 20	$ 20
Service charges and deposit account fees	**49**	62	**11**	13	12	13	14
Card-based fees	**45**	44	**12**	12	11	11	11
Other fee-based revenue	**17**	16	**4**	5	4	4	3
Fee-based revenue	**194**	206	**47**	50	49	48	49
Other	**(131)**	76	**(178)**	17	17	14	13
Total noninterest income	**$ 63**	$ 282	**$ (131)**	$ 67	$ 66	$ 62	$ 62
Pre-tax pre-provision income[e]							
Income before income taxes	**$ 206**	$ 460	**$ (138)**	$ 103	$ 111	$ 131	$ 134
Provision for credit losses	**83**	33	**21**	22	22	18	20
Pre-tax pre-provision income	**$ 289**	$ 493	**$ (117)**	$ 125	$ 133	$ 149	$ 154
End of period core customer deposits reconciliation							
Total deposits			**$ 33,446**	$ 32,123	$ 32,014	$ 30,332	$ 29,636
Network transaction deposits			**(1,566)**	(1,649)	(1,601)	(1,273)	(979)
Brokered CDs			**(4,447)**	(3,351)	(3,818)	(1,186)	(542)
Core customer deposits			**$ 27,432**	$ 27,123	$ 26,595	$ 27,873	$ 28,115

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 enhance comparability of results with prior periods.

Associated Banc-Corp Non-GAAP Financial Measures Reconciliation ($ in millions, except per share data)	**YTD Dec 2023**	YTD Dec 2022	**4Q23**	3Q23	2Q23	1Q23	4Q22
Efficiency ratio reconciliation[a]							
Federal Reserve efficiency ratio	**69.70 %**	60.36 %	**132.01 %**	60.06 %	58.49 %	56.07 %	55.47 %
Fully tax-equivalent adjustment	**(1.13)%**	(0.92)%	**(3.29)%**	(0.89)%	(0.85)%	(0.79)%	(0.77)%
Other intangible amortization	**(0.76)%**	(0.71)%	**(1.21)%**	(0.69)%	(0.68)%	(0.66)%	(0.62)%
Fully tax-equivalent efficiency ratio	**67.82 %**	58.74 %	**127.54 %**	58.50 %	56.96 %	54.64 %	54.08 %
FDIC special assessment	**(2.32)%**	— %	**(9.50)%**	— %	— %	— %	— %
Announced initiatives[b]	**(7.02)%**	(0.10)%	**(53.92)%**	— %	— %	— %	— %
Adjusted efficiency ratio	**58.48 %**	58.65 %	**64.12 %**	58.50 %	56.96 %	54.64 %	54.08 %

One Time Item Reconciliation ($ in millions, except per share data)	YTD Dec 2023	YTD Dec 2023 per share data (diluted)	4Q23	4Q23 per share data (diluted)
GAAP net income (loss)	$ 183	$ 1.13	$ (91)	$ (0.62)
Loss on mortgage portfolio sale, net[b][c]	133	0.87	133	0.87
Net loss on sale of investments[b]	65	0.43	65	0.43
FDIC special assessment	31	0.20	31	0.20
Tax effect	(55)	(0.36)	(55)	(0.36)
Net income, excluding one time items, net of tax	357	$ 2.27	83	$ 0.53
Less preferred stock dividends	(12)		(3)	
Net income available to common equity, excluding one time items, net of tax	$ 345		$ 80	

One Time Item Noninterest Income Reconciliation ($ in millions, except per share data)	YTD Dec 2023	4Q23
GAAP noninterest income	$ 63	$ (131)
Loss on mortgage portfolio sale[b]	136	136
Net loss on sale of investments[b]	65	65
Noninterest income, excluding one time items	$ 264	$ 70

One Time Item Noninterest Expense Reconciliation ($ in millions, except per share data)	YTD Dec 2023	4Q23
GAAP noninterest expense	$ 814	$ 239
FDIC special assessment	(31)	(31)
Noninterest expense, excluding one time items	$ 783	$ 209

(a) 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 includes the provision for unfunded commitments), excluding other intangible amortization, FDIC special assessment costs, and announced initiatives, divided by the sum of fully tax-equivalent net interest income plus noninterest income, excluding investment securities gains (losses), net and announced initiatives. 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 one time costs like the FDIC special assessment and announced initiatives.

(b) The mortgage portfolio sale and investments sold that are classified as one time items are the result of a balance sheet repositioning that the Corporation announced in fourth quarter of 2023.

(c) Loss on mortgage portfolio sale, net takes into account the provision for loan losses that was reversed as a result of the sale of the mortgages.