Associated Banc-Corp
Consolidated Balance Sheets (Unaudited)

($ in thousands)	December 31, 2024	September 30, 2024	Seql Qtr $ Change	June 30, 2024	March 31, 2024	December 31, 2023	Comp Qtr $ Change
Assets							
Cash and due from banks	**$ 544,059**	$ 554,631	$ (10,571)	$ 470,818	$ 429,859	$ 484,384	$ 59,675
Interest-bearing deposits in other financial institutions	**453,590**	408,101	45,488	484,677	420,114	425,089	28,501
Federal funds sold and securities purchased under agreements to resell	**21,955**	4,310	17,645	3,600	1,610	14,350	7,605
Investment securities available for sale, at fair value	**4,581,434**	4,152,527	428,907	3,912,730	3,724,148	3,600,892	980,542
Investment securities held to maturity, net, at amortized cost	**3,738,687**	3,769,150	(30,463)	3,799,035	3,832,967	3,860,160	(121,473)
Equity securities	**23,242**	23,158	84	22,944	19,571	41,651	(18,409)
Federal Home Loan Bank and Federal Reserve Bank stocks, at cost	**179,665**	178,168	1,497	212,102	173,968	229,171	(49,506)
Residential loans held for sale	**646,687**	67,219	579,467	83,795	52,414	33,011	613,676
Commercial loans held for sale	**32,634**	11,833	20,801	—	—	90,303	(57,669)
Loans	**29,768,586**	29,990,897	(222,311)	29,618,271	29,494,263	29,216,218	552,368
Allowance for loan losses	**(363,545)**	(361,765)	(1,780)	(355,844)	(356,006)	(351,094)	(12,451)
Loans, net	**29,405,041**	29,629,131	(224,091)	29,262,428	29,138,257	28,865,124	539,917
Tax credit and other investments	**258,886**	265,385	(6,498)	246,300	255,252	258,067	819
Premises and equipment, net	**379,093**	373,816	5,276	369,968	367,618	372,978	6,115
Bank and corporate owned life insurance	**689,000**	686,704	2,296	683,451	685,089	682,649	6,351
Goodwill	**1,104,992**	1,104,992	—	1,104,992	1,104,992	1,104,992	—
Other intangible assets, net	**31,660**	33,863	(2,203)	36,066	38,268	40,471	(8,811)
Mortgage servicing rights, net	**87,683**	81,977	5,707	85,640	85,226	84,390	3,293
Interest receivable	**167,772**	167,777	(5)	173,106	167,092	169,569	(1,797)
Other assets	**676,987**	698,073	(21,086)	672,256	640,638	658,604	18,383
Total assets	**$ 43,023,068**	$ 42,210,815	$ 812,253	$41,623,908	$41,137,084	$ 41,015,855	$ 2,007,213
Liabilities and stockholders' equity							
Noninterest-bearing demand deposits	**$ 5,775,657**	$ 5,857,421	$ (81,764)	$ 5,815,045	$ 6,254,135	$ 6,119,956	$ (344,299)
Interest-bearing deposits	**28,872,777**	27,696,877	1,175,900	26,875,995	27,459,023	27,326,093	1,546,684
Total deposits	**34,648,434**	33,554,298	1,094,136	32,691,039	33,713,158	33,446,049	1,202,385
Short-term funding	**470,369**	917,028	(446,659)	859,539	765,671	326,780	143,589
FHLB advances	**1,853,807**	1,913,294	(59,486)	2,673,046	1,333,411	1,940,194	(86,387)
Other long-term funding	**837,635**	844,342	(6,707)	536,113	536,055	541,269	296,366
Allowance for unfunded commitments	**38,776**	35,776	3,000	33,776	31,776	34,776	4,000
Accrued expenses and other liabilities	**568,485**	532,842	35,644	588,057	588,341	552,814	15,671
Total liabilities	**38,417,506**	37,797,579	619,927	37,381,571	36,968,412	36,841,882	1,575,624
Stockholders' equity							
Preferred equity	**194,112**	194,112	—	194,112	194,112	194,112	—
Common equity	**4,411,450**	4,219,125	192,325	4,048,225	3,974,561	3,979,861	431,589
Total stockholders' equity	**4,605,562**	4,413,236	192,325	4,242,337	4,168,673	4,173,973	431,589
Total liabilities and stockholders' equity	**$ 43,023,068**	$ 42,210,815	$ 812,253	$41,623,908	$41,137,084	$ 41,015,855	$ 2,007,213

Numbers may not sum due to rounding.

Associated Banc-Corp Consolidated Statements of Income (Unaudited) ($ in thousands, except per share data)	4Q24	4Q23	Comp Qtr $ Change	Comp Qtr % Change	YTD December 2024	YTD December 2023	Comp YTD $ Change	Comp YTD % Change
Interest income								
Interest and fees on loans	**$ 453,253**	$ 457,868	$ (4,615)	(1)%	**$ 1,830,241**	$ 1,720,406	$ 109,835	6 %
Interest and dividends on investment securities								
Taxable	**50,524**	41,809	8,715	21 %	**198,579**	146,006	52,573	36 %
Tax-exempt	**14,469**	15,273	(804)	(5)%	**58,572**	63,233	(4,661)	(7)%
Other interest	**10,478**	10,418	60	1 %	**35,312**	28,408	6,904	24 %
Total interest income	**528,724**	525,367	3,357	1 %	**2,122,704**	1,958,052	164,652	8 %
Interest expense								
Interest on deposits	**222,888**	208,875	14,013	7 %	**901,804**	673,624	228,180	34 %
Interest on federal funds purchased and securities sold under agreements to repurchase	**3,203**	3,734	(531)	(14)%	**11,754**	12,238	(484)	(4)%
Interest on other short-term funding	**668**	—	668	N/M	**17,597**	1	17,596	N/M
Interest on FHLB advances	**17,908**	49,171	(31,263)	(64)%	**98,520**	196,535	(98,015)	(50)%
Interest on long-term funding	**13,769**	10,185	3,584	35 %	**45,781**	36,080	9,701	27 %
Total interest expense	**258,436**	271,965	(13,529)	(5)%	**1,075,456**	918,479	156,977	17 %
Net interest income	**270,289**	253,403	16,886	7 %	**1,047,248**	1,039,573	7,675	1 %
Provision for credit losses	**16,986**	21,007	(4,021)	(19)%	**84,986**	83,021	1,965	2 %
Net interest income after provision for credit losses	**253,303**	232,395	20,908	9 %	**962,263**	956,552	5,711	1 %
Noninterest income								
Wealth management fees	**24,103**	21,003	3,100	15 %	**92,569**	82,502	10,067	12 %
Service charges and deposit account fees	**13,232**	10,815	2,417	22 %	**51,642**	49,045	2,597	5 %
Card-based fees	**11,948**	11,528	420	4 %	**46,921**	45,020	1,901	4 %
Other fee-based revenue	**5,182**	4,019	1,163	29 %	**19,499**	17,268	2,231	13 %
Capital markets, net	**9,032**	9,106	(74)	(1)%	**22,084**	24,649	(2,565)	(10)%
Mortgage banking, net	**3,387**	1,615	1,772	110 %	**10,686**	19,429	(8,743)	(45)%
Loss on mortgage portfolio sale	**(130,406)**	(136,239)	5,833	(4)%	**(130,406)**	(136,239)	5,833	(4)%
Bank and corporate owned life insurance	**2,322**	3,383	(1,061)	(31)%	**13,477**	10,266	3,211	31 %
Asset gains (losses), net	**364**	(136)	500	N/M	**(1,042)**	454	(1,496)	N/M
Investment securities (losses), net	**(148,194)**	(58,958)	(89,236)	151 %	**(144,147)**	(58,903)	(85,244)	145 %
Other	**2,257**	2,850	(593)	(21)%	**9,310**	9,691	(381)	(4)%
Total noninterest (loss) income	**(206,772)**	(131,013)	(75,759)	58 %	**(9,407)**	63,182	(72,589)	N/M
Noninterest expense								
Personnel	**125,944**	120,686	5,258	4 %	**487,956**	468,355	19,601	4 %
Technology	**26,984**	28,027	(1,043)	(4)%	**107,563**	102,018	5,545	5 %
Occupancy	**14,325**	14,429	(104)	(1)%	**54,622**	57,204	(2,582)	(5)%
Business development and advertising	**7,408**	8,350	(942)	(11)%	**28,142**	28,405	(263)	(1)%
Equipment	**4,729**	4,742	(13)	— %	**18,431**	19,663	(1,232)	(6)%
Legal and professional	**6,861**	6,762	99	1 %	**21,601**	19,911	1,690	8 %
Loan and foreclosure costs	**1,951**	585	1,366	N/M	**8,471**	5,408	3,063	57 %
FDIC assessment	**9,139**	41,497	(32,358)	(78)%	**38,439**	67,072	(28,633)	(43)%
Other intangible amortization	**2,203**	2,203	—	— %	**8,811**	8,811	—	— %
Loss on prepayments of FHLB advances	**14,243**	—	14,243	N/M	**14,243**	—	14,243	N/M
Other	**10,496**	12,110	(1,614)	(13)%	**30,118**	36,837	(6,719)	(18)%
Total noninterest expense	**224,282**	239,391	(15,109)	(6)%	**818,397**	813,682	4,715	1 %
(Loss) income before income taxes	**(177,752)**	(138,009)	(39,743)	29 %	**134,459**	206,052	(71,593)	(35)%
Income tax (benefit) expense	**(16,137)**	(47,202)	31,065	(66)%	**11,314**	23,097	(11,783)	(51)%
Net (loss) income	**(161,615)**	(90,806)	(70,809)	78 %	**123,145**	182,956	(59,811)	(33)%
Preferred stock dividends	**2,875**	2,875	—	— %	**11,500**	11,500	—	— %
Net (loss) income available to common equity	**$ (164,490)**	$ (93,681)	$ (70,809)	76 %	**$ 111,645**	$ 171,456	$ (59,811)	(35)%
(Loss) earnings per common share								
Basic	**$ (1.04)**	$ (0.63)	$ (0.41)	65 %	**$ 0.73**	$ 1.14	$ (0.41)	(36)%
Diluted	**$ (1.03)**	$ (0.62)	$ (0.41)	66 %	**$ 0.72**	$ 1.13	$ (0.41)	(36)%
Average common shares outstanding								
Basic	**157,710**	150,085	7,625	5 %	**151,933**	149,968	1,965	1 %
Diluted	**159,164**	151,007	8,157	5 %	**153,347**	150,860	2,487	2 %

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)	4Q24	3Q24	Seql Qtr $ Change	Seql Qtr % Change	2Q24	1Q24	4Q23	Comp Qtr $ Change	Comp Qtr % Change
Interest income									
Interest and fees on loans	**$ 453,253**	$ 465,728	$ (12,476)	(3)%	$ 456,788	$ 454,472	$ 457,868	$ (4,615)	(1)%
Interest and dividends on investment securities									
Taxable	**50,524**	51,229	(705)	(1)%	50,278	46,548	41,809	8,715	21 %
Tax-exempt	**14,469**	14,660	(191)	(1)%	14,669	14,774	15,273	(804)	(5)%
Other interest	**10,478**	8,701	1,777	20 %	8,539	7,595	10,418	60	1 %
Total interest income	**528,724**	540,318	(11,594)	(2)%	530,274	523,388	525,367	3,357	1 %
Interest expense									
Interest on deposits	**222,888**	231,623	(8,736)	(4)%	221,062	226,231	208,875	14,013	7 %
Interest on federal funds purchased and securities sold under agreements to repurchase	**3,203**	3,385	(182)	(5)%	2,303	2,863	3,734	(531)	(14)%
Interest on other short-term funding	**668**	6,144	(5,476)	(89)%	6,077	4,708	—	668	N/M
Interest on FHLB advances	**17,908**	24,799	(6,891)	(28)%	34,143	21,671	49,171	(31,263)	(64)%
Interest on long-term funding	**13,769**	11,858	1,911	16 %	10,096	10,058	10,185	3,584	35 %
Total interest expense	**258,436**	277,809	(19,374)	(7)%	273,681	265,530	271,965	(13,529)	(5)%
Net interest income	**270,289**	262,509	7,780	3 %	256,593	257,858	253,403	16,886	7 %
Provision for credit losses	**16,986**	20,991	(4,006)	(19)%	23,008	24,001	21,007	(4,021)	(19)%
Net interest income after provision for credit losses	**253,303**	241,518	11,785	5 %	233,585	233,857	232,395	20,908	9 %
Noninterest income									
Wealth management fees	**24,103**	24,144	(41)	— %	22,628	21,694	21,003	3,100	15 %
Service charges and deposit account fees	**13,232**	13,708	(475)	(3)%	12,263	12,439	10,815	2,417	22 %
Card-based fees	**11,948**	11,731	216	2 %	11,975	11,267	11,528	420	4 %
Other fee-based revenue	**5,182**	5,057	125	2 %	4,857	4,402	4,019	1,163	29 %
Capital markets, net	**9,032**	4,317	4,715	109 %	4,685	4,050	9,106	(74)	(1)%
Mortgage banking, net	**3,387**	2,132	1,255	59 %	2,505	2,662	1,615	1,772	110 %
Loss on mortgage portfolio sale	**(130,406)**	—	(130,406)	N/M	—	—	(136,239)	5,833	(4)%
Bank and corporate owned life insurance	**2,322**	4,001	(1,680)	(42)%	4,584	2,570	3,383	(1,061)	(31)%
Asset gains (losses), net	**364**	(474)	838	N/M	(627)	(306)	(136)	500	N/M
Investment securities (losses) gains, net	**(148,194)**	100	(148,294)	N/M	67	3,879	(58,958)	(89,236)	151 %
Other	**2,257**	2,504	(248)	(10)%	2,222	2,327	2,850	(593)	(21)%
Total noninterest (loss) income	**(206,772)**	67,221	(273,994)	N/M	65,159	64,985	(131,013)	(75,759)	58 %
Noninterest expense									
Personnel	**125,944**	121,036	4,908	4 %	121,581	119,395	120,686	5,258	4 %
Technology	**26,984**	27,217	(233)	(1)%	27,161	26,200	28,027	(1,043)	(4)%
Occupancy	**14,325**	13,536	789	6 %	13,128	13,633	14,429	(104)	(1)%
Business development and advertising	**7,408**	6,683	725	11 %	7,535	6,517	8,350	(942)	(11)%
Equipment	**4,729**	4,653	75	2 %	4,450	4,599	4,742	(13)	— %
Legal and professional	**6,861**	5,639	1,222	22 %	4,429	4,672	6,762	99	1 %
Loan and foreclosure costs	**1,951**	2,748	(797)	(29)%	1,793	1,979	585	1,366	N/M
FDIC assessment	**9,139**	8,223	915	11 %	7,131	13,946	41,497	(32,358)	(78)%
Other intangible amortization	**2,203**	2,203	—	— %	2,203	2,203	2,203	—	— %
Loss on prepayments of FHLB advances	**14,243**	—	14,243	N/M	—	—	—	14,243	N/M
Other	**10,496**	8,659	1,837	21 %	6,450	4,513	12,110	(1,614)	(13)%
Total noninterest expense	**224,282**	200,597	23,685	12 %	195,861	197,657	239,391	(15,109)	(6)%
(Loss) income before income taxes	**(177,752)**	108,142	(285,894)	N/M	102,884	101,185	(138,009)	(39,743)	29 %
Income tax (benefit) expense	**(16,137)**	20,124	(36,261)	N/M	(12,689)	20,016	(47,202)	31,065	(66)%
Net (loss) income	**(161,615)**	88,018	(249,633)	N/M	115,573	81,169	(90,806)	(70,809)	78 %
Preferred stock dividends	**2,875**	2,875	—	— %	2,875	2,875	2,875	—	— %
Net (loss) income available to common equity	**$ (164,490)**	$ 85,143	$ (249,633)	N/M	$ 112,698	$ 78,294	$ (93,681)	$ (70,809)	76 %
(Loss) earnings per common share									
Basic	**$ (1.04)**	$ 0.56	$ (1.60)	N/M	$ 0.75	$ 0.52	$ (0.63)	$ (0.41)	65 %
Diluted	**$ (1.03)**	$ 0.56	$ (1.59)	N/M	$ 0.74	$ 0.52	$ (0.62)	$ (0.41)	66 %
Average common shares outstanding									
Basic	**157,710**	150,247	7,463	5 %	149,872	149,855	150,085	7,625	5 %
Diluted	**159,164**	151,492	7,672	5 %	151,288	151,292	151,007	8,157	5 %

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 2024	YTD Dec 2023	4Q24	3Q24	2Q24	1Q24	4Q23
Per common share data							
Dividends	**$ 0.89**	$ 0.85	**$ 0.23**	$ 0.22	$ 0.22	$ 0.22	$ 0.22
Market value:							
High	**28.14**	24.18	**28.14**	23.95	22.48	22.00	21.79
Low	**19.73**	14.48	**20.64**	20.07	19.90	19.73	15.45
Close			**23.90**	21.54	21.15	21.51	21.39
Book value / share			**26.55**	27.90	26.85	26.37	26.35
Tangible book value / share			**19.71**	20.37	19.28	18.78	18.77
Performance ratios (annualized)							
Return on average assets	**0.30 %**	0.45 %	**(1.53)%**	0.85 %	1.13 %	0.80 %	(0.87)%
Noninterest expense / average assets	**1.98 %**	2.00 %	**2.12 %**	1.93 %	1.92 %	1.95 %	2.30 %
Effective tax rate	**8.41 %**	11.21 %	**N/M**	18.61 %	(12.33)%	19.78 %	N/M
Dividend payout ratio[(a)]	**121.92 %**	74.56 %	**N/M**	39.29 %	29.33 %	42.31 %	N/M
Net interest margin	**2.78 %**	2.81 %	**2.81 %**	2.78 %	2.75 %	2.79 %	2.69 %
Selected trend information							
Average full time equivalent employees[(b)]	**4,030**	4,199	**3,982**	4,041	4,025	4,070	4,130
Branch count			**188**	188	188	188	196
Assets under management, at market value[(c)]			**$ 14,773**	$ 15,033	$ 14,304	$ 14,171	$ 13,545
Mortgage loans originated for sale during period	**$ 618**	$ 396	**$ 167**	$ 176	$ 169	$ 105	$ 112
Mortgage loan settlements during period	**$ 585**	$ 1,212	**$ 169**	$ 187	$ 138	$ 91	$ 957
Mortgage portfolio loans transferred to held for sale during period	**$ 723**	$ 969	**$ 723**	$ —	$ —	$ —	$ 969
Mortgage portfolio serviced for others[(d)]			**$ 6,285**	$ 6,302	$ 6,307	$ 6,349	$ 7,364
Mortgage servicing rights, net / mortgage portfolio serviced for others[(d)]			**1.40 %**	1.30 %	1.36 %	1.34 %	1.15 %
Shares repurchased during period[(e)]	**900**	—	**—**	—	—	900	—
Shares outstanding, end of period			**166,178**	151,213	150,785	150,739	151,037
Selected quarterly ratios							
Loans / deposits			**85.92 %**	89.38 %	90.60 %	87.49 %	87.35 %
Stockholders' equity / assets			**10.70 %**	10.46 %	10.19 %	10.13 %	10.18 %
Risk-based capital[(f)(g)]							
Total risk-weighted assets			**$ 33,948**	$ 33,326	$ 32,768	$ 32,753	$ 32,733
Common equity Tier 1			**$ 3,395**	$ 3,238	$ 3,172	$ 3,089	$ 3,075
Common equity Tier 1 capital ratio			**10.00 %**	9.72 %	9.68 %	9.43 %	9.39 %
Tier 1 capital ratio			**10.57 %**	10.30 %	10.27 %	10.02 %	9.99 %
Total capital ratio			**12.61 %**	12.36 %	12.34 %	12.08 %	12.21 %
Tier 1 leverage ratio			**8.73 %**	8.49 %	8.37 %	8.24 %	8.06 %

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 was retained for a short period until full servicing was transferred to the purchaser in January 2024.
(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, 2024 data is estimated.

Associated Banc-Corp
Selected Asset Quality Information

($ in thousands)	Dec 31, 2024	Sep 30, 2024	Seql Qtr % Change	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Comp Qtr % Change
Allowance for loan losses							
Balance at beginning of period	**$ 361,765**	$ 355,844	2 %	$ 356,006	$ 351,094	$ 345,795	5 %
Provision for loan losses	**14,000**	19,000	(26)%	21,000	27,000	21,000	(33)%
Charge offs	**(13,770)**	(15,337)	(10)%	(23,290)	(24,018)	(17,878)	(23)%
Recoveries	**1,551**	2,258	(31)%	2,127	1,930	2,177	(29)%
Net (charge offs) recoveries	**(12,220)**	(13,078)	(7)%	(21,163)	(22,088)	(15,701)	(22)%
Balance at end of period	**$ 363,545**	$ 361,765	— %	$ 355,844	$ 356,006	$ 351,094	4 %
Allowance for unfunded commitments							
Balance at beginning of period	**$ 35,776**	$ 33,776	6 %	$ 31,776	$ 34,776	$ 34,776	3 %
Provision for unfunded commitments	**3,000**	2,000	50 %	2,000	(3,000)	—	N/M
Balance at end of period	**$ 38,776**	$ 35,776	8 %	$ 33,776	$ 31,776	$ 34,776	12 %
Allowance for credit losses on loans (ACLL)	**$ 402,322**	$ 397,541	1 %	$ 389,620	$ 387,782	$ 385,870	4 %
Provision for credit losses on loans	**$ 17,000**	$ 21,000	(19)%	$ 23,000	$ 24,000	$ 21,000	(19)%

($ in thousands)	Dec 31, 2024	Sep 30, 2024	Seql Qtr % Change	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Comp Qtr % Change
Net (charge offs) recoveries							
Commercial and industrial	**$ (2,406)**	$ (10,649)	(77)%	$ (13,676)	$ (18,638)	$ (13,178)	(82)%
Commercial real estate—owner occupied	**—**	—	N/M	1	2	(22)	(100)%
Commercial and business lending	**(2,406)**	(10,649)	(77)%	(13,674)	(18,636)	(13,200)	(82)%
Commercial real estate—investor	**(6,617)**	(1)	N/M	(4,569)	—	216	N/M
Real estate construction	**4**	2	100 %	28	30	38	(89)%
Commercial real estate lending	**(6,612)**	2	N/M	(4,541)	30	253	N/M
Total commercial	**(9,018)**	(10,647)	(15)%	(18,216)	(18,606)	(12,947)	(30)%
Residential mortgage	**(239)**	(160)	49 %	(289)	(62)	(53)	N/M
Auto finance	**(1,782)**	(1,281)	39 %	(1,480)	(2,094)	(1,436)	24 %
Home equity	**277**	424	(35)%	238	211	185	50 %
Other consumer	**(1,457)**	(1,414)	3 %	(1,417)	(1,537)	(1,450)	— %
Total consumer	**(3,202)**	(2,431)	32 %	(2,947)	(3,482)	(2,754)	16 %
Total net (charge offs) recoveries	**$ (12,220)**	$ (13,078)	(7)%	$ (21,163)	$ (22,088)	$ (15,701)	(22)%

(In basis points)	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Net (charge offs) recoveries to average loans (annualized)					
Commercial and industrial	**(9)**	(43)	(55)	(77)	(54)
Commercial real estate—owner occupied	**—**	—	—	—	(1)
Commercial and business lending	**(8)**	(39)	(50)	(69)	(48)
Commercial real estate—investor	**(51)**	—	(37)	—	2
Real estate construction	**—**	—	—	1	1
Commercial real estate lending	**(37)**	—	(25)	—	1
Total commercial	**(19)**	(23)	(40)	(41)	(28)
Residential mortgage	**(1)**	(1)	(1)	—	—
Auto finance	**(26)**	(19)	(24)	(35)	(27)
Home equity	**17**	26	15	14	12
Other consumer	**(208)**	(216)	(221)	(232)	(208)
Total consumer	**(11)**	(8)	(10)	(13)	(9)
Total net (charge offs) recoveries	**(16)**	(18)	(29)	(30)	(21)

($ in thousands)	Dec 31, 2024	Sep 30, 2024	Seql Qtr % Change	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Comp Qtr % Change
Credit quality							
Nonaccrual loans	**$ 123,260**	$ 128,476	(4)%	$ 154,423	$ 178,346	$ 148,997	(17)%
Other real estate owned (OREO)	**20,217**	18,830	7 %	8,325	8,437	10,506	92 %
Repossessed assets	**687**	793	(13)%	671	1,241	919	(25)%
Total nonperforming assets	**$ 144,164**	$ 148,098	(3)%	$ 163,418	$ 188,025	$ 160,421	(10)%
Loans 90 or more days past due and still accruing	**$ 3,189**	$ 7,107	(55)%	$ 2,354	$ 2,417	$ 21,689	(85)%
Allowance for credit losses on loans to total loans	**1.35 %**	1.33 %		1.32 %	1.31 %	1.32 %	
Allowance for credit losses on loans to nonaccrual loans	**326.40 %**	309.43 %		252.31 %	217.43 %	258.98 %	
Nonaccrual loans to total loans	**0.41 %**	0.43 %		0.52 %	0.60 %	0.51 %	
Nonperforming assets to total loans plus OREO and repossessed assets	**0.48 %**	0.49 %		0.55 %	0.64 %	0.55 %	
Nonperforming assets to total assets	**0.34 %**	0.35 %		0.39 %	0.46 %	0.39 %	
Annualized year-to-date net charge offs (recoveries) to year-to-date average loans	**0.23 %**	0.25 %		0.30 %	0.30 %	0.16 %	

Associated Banc-Corp
Selected Asset Quality Information (continued)

($ in thousands)	Dec 31, 2024	Sep 30, 2024	Seql Qtr % Change	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Comp Qtr % Change
Nonaccrual loans							
Commercial and industrial	**$ 19,084**	$ 14,369	33 %	$ 21,190	$ 72,243	$ 62,022	(69)%
Commercial real estate—owner occupied	**1,501**	9,285	(84)%	1,851	2,090	1,394	8 %
Commercial and business lending	**20,585**	23,654	(13)%	23,041	74,333	63,416	(68)%
Commercial real estate—investor	**16,705**	18,913	(12)%	48,249	18,697	—	N/M
Real estate construction	**30**	15	100 %	16	18	6	N/M
Commercial real estate lending	**16,735**	18,928	(12)%	48,265	18,715	6	N/M
Total commercial	**37,320**	42,582	(12)%	71,306	93,047	63,422	(41)%
Residential mortgage	**70,038**	70,138	— %	68,058	69,954	71,142	(2)%
Auto finance	**7,402**	7,456	(1)%	6,986	7,158	5,797	28 %
Home equity	**8,378**	8,231	2 %	7,996	8,100	8,508	(2)%
Other consumer	**122**	70	74 %	77	87	128	(5)%
Total consumer	**85,941**	85,894	— %	83,117	85,299	85,574	— %
Total nonaccrual loans	**$ 123,260**	$ 128,476	(4)%	$ 154,423	$ 178,346	$ 148,997	(17)%

	Dec 31, 2024	Sep 30, 2024	Seql Qtr % Change	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Comp Qtr % Change
Restructured loans (accruing)							
Commercial and industrial	**$ 475**	$ 424	12 %	$ 410	$ 377	$ 306	55 %
Commercial real estate—owner occupied	**—**	—	N/M	—	—	—	N/M
Commercial and business lending	**475**	424	12 %	410	377	306	55 %
Commercial real estate—investor	**—**	—	N/M	—	—	—	N/M
Real estate construction	**—**	—	N/M	—	—	—	N/M
Commercial real estate lending	**—**	—	N/M	—	—	—	N/M
Total commercial	**475**	424	12 %	410	377	306	55 %
Residential mortgage	**782**	361	117 %	306	345	405	93 %
Auto finance	**8**	35	(77)%	142	66	255	(97)%
Home equity	**27**	104	(74)%	103	182	305	(91)%
Other consumer	**2,239**	1,642	36 %	1,615	1,487	1,449	55 %
Total consumer	**3,057**	2,141	43 %	2,166	2,080	2,414	27 %
Total restructured loans (accruing)	**$ 3,531**	$ 2,565	38 %	$ 2,576	$ 2,457	$ 2,719	30 %
Nonaccrual restructured loans (included in nonaccrual loans)	**$ 2,581**	$ 1,840	40 %	$ 717	$ 1,141	$ 805	N/M

	Dec 31, 2024	Sep 30, 2024	Seql Qtr % Change	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Comp Qtr % Change
Accruing loans 30-89 days past due							
Commercial and industrial	**$ 1,260**	$ 1,212	4 %	$ 2,052	$ 521	$ 5,565	(77)%
Commercial real estate—owner occupied	**1,634**	2,209	(26)%	—	—	358	N/M
Commercial and business lending	**2,893**	3,421	(15)%	2,052	521	5,923	(51)%
Commercial real estate—investor	**36,391**	10,746	N/M	1,023	19,164	18,697	95 %
Real estate construction	**21**	88	(76)%	—	1,260	—	N/M
Commercial real estate lending	**36,412**	10,834	N/M	1,023	20,424	18,697	95 %
Total commercial	**39,305**	14,255	176 %	3,075	20,945	24,619	60 %
Residential mortgage	**14,892**	13,630	9 %	10,374	9,903	13,446	11 %
Auto finance	**14,850**	15,458	(4)%	15,814	12,521	17,386	(15)%
Home equity	**4,625**	3,146	47 %	3,694	2,819	4,208	10 %
Other consumer	**3,128**	2,163	45 %	1,995	2,260	2,166	44 %
Total consumer	**37,496**	34,397	9 %	31,877	27,503	37,205	1 %
Total accruing loans 30-89 days past due	**$ 76,801**	$ 48,651	58 %	$ 34,952	$ 48,448	$ 61,825	24 %

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

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

($ in thousands)	Three Months Ended								
	December 31, 2024			September 30, 2024			December 31, 2023		
	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	**$ 11,474,489**	**$ 194,355**	**6.74 %**	$ 10,971,390	$ 200,327	7.27 %	$ 10,820,214	$ 193,808	7.11 %
Commercial real estate lending	**7,206,796**	**128,476**	**7.09 %**	7,235,505	136,699	7.52 %	7,397,809	138,437	7.42 %
Total commercial	**18,681,285**	**322,831**	**6.88 %**	18,206,896	337,027	7.36 %	18,218,024	332,245	7.24 %
Residential mortgage	**7,814,056**	**70,513**	**3.61 %**	7,888,290	70,171	3.56 %	8,691,258	76,035	3.50 %
Auto finance	**2,771,414**	**39,365**	**5.65 %**	2,635,890	37,904	5.72 %	2,138,536	29,221	5.42 %
Other retail	**935,162**	**21,041**	**8.98 %**	903,011	21,124	9.34 %	904,618	21,026	9.27 %
Total loans	**30,201,918**	**453,750**	**5.98 %**	29,634,087	466,226	6.27 %	29,952,435	458,527	6.08 %
Investment securities									
Taxable	**5,745,085**	**50,752**	**3.53 %**	5,816,102	51,466	3.54 %	5,344,578	41,809	3.13 %
Tax-exempt[(a)]	**2,085,957**	**17,653**	**3.39 %**	2,110,896	17,885	3.39 %	2,209,662	19,244	3.48 %
Other short-term investments	**846,195**	**10,717**	**5.04 %**	629,431	8,959	5.66 %	767,256	10,418	5.39 %
Investments and other	**8,677,238**	**79,122**	**3.64 %**	8,556,429	78,310	3.66 %	8,321,495	71,471	3.43 %
Total earning assets	**38,879,155**	**$ 532,871**	**5.46 %**	38,190,516	$ 544,535	5.68 %	38,273,931	$ 529,998	5.51 %
Other assets, net	**3,192,406**			3,199,195			3,056,772		
Total assets	**$ 42,071,562**			$ 41,389,711			$ 41,330,703		
Liabilities and stockholders' equity									
Interest-bearing liabilities									
Interest-bearing deposits									
Savings	**$ 5,132,247**	**$ 20,120**	**1.56 %**	$ 5,125,147	$ 21,611	1.68 %	$ 4,861,913	$ 20,334	1.66 %
Interest-bearing demand	**7,623,230**	**46,061**	**2.40 %**	7,394,550	49,740	2.68 %	7,156,151	47,277	2.62 %
Money market	**5,924,269**	**41,457**	**2.78 %**	5,942,147	46,290	3.10 %	6,121,105	47,110	3.05 %
Network transaction deposits	**1,690,745**	**20,091**	**4.73 %**	1,644,305	22,077	5.34 %	1,616,719	22,034	5.41 %
Time deposits	**8,228,420**	**95,158**	**4.60 %**	7,562,448	91,907	4.83 %	6,264,621	72,121	4.57 %
Total interest-bearing deposits	**28,598,911**	**222,888**	**3.10 %**	27,668,597	231,623	3.33 %	26,020,510	208,875	3.18 %
Federal funds purchased and securities sold under agreements to repurchase	**310,370**	**3,203**	**4.11 %**	299,286	3,385	4.50 %	347,204	3,734	4.27 %
Other short-term funding	**88,415**	**1,135**	**5.11 %**	519,421	6,638	5.08 %	—	—	— %
FHLB advances	**1,456,087**	**17,908**	**4.89 %**	1,750,590	24,799	5.64 %	3,467,433	49,171	5.63 %
Long-term funding	**840,880**	**13,769**	**6.55 %**	647,440	11,858	7.33 %	531,155	10,185	7.67 %
Total short and long-term funding	**2,695,752**	**36,015**	**5.33 %**	3,216,737	46,680	5.78 %	4,345,793	63,090	5.77 %
Total interest-bearing liabilities	**31,294,664**	**$ 258,903**	**3.29 %**	30,885,334	$ 278,304	3.59 %	30,366,302	$ 271,965	3.55 %
Noninterest-bearing demand deposits	**5,738,557**			5,652,228			6,171,240		
Other liabilities	**510,000**			521,423			672,597		
Stockholders' equity	**4,528,342**			4,330,727			4,120,564		
Total liabilities and stockholders' equity	**$ 42,071,562**			$ 41,389,711			$ 41,330,703		
Interest rate spread			**2.17 %**			2.10 %			1.96 %
Net free funds			**0.64 %**			0.69 %			0.73 %
Fully tax-equivalent net interest income and net interest margin		**$ 273,968**	**2.81 %**		$ 266,232	2.78 %		$ 258,033	2.69 %
Fully tax-equivalent adjustment		**3,680**			3,723			4,630	
Net interest income		**$ 270,289**			$ 262,509			$ 253,403	

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, 2024 Average Balance	2024 Interest Income / Expense	2024 Average Yield / Rate	2023 Average Balance	2023 Interest Income / Expense	2023 Average Yield / Rate
Assets						
Earning assets						
Loans [a] [b] [c]						
Commercial and business lending	**$ 11,069,185**	**$ 786,963**	**7.11 %**	$ 10,831,275	$ 740,017	6.83 %
Commercial real estate lending	**7,270,239**	**538,228**	**7.40 %**	7,314,651	520,028	7.11 %
Total commercial	**18,339,424**	**1,325,191**	**7.23 %**	18,145,926	1,260,045	6.94 %
Residential mortgage	**7,907,962**	**278,804**	**3.53 %**	8,696,706	293,446	3.37 %
Auto finance	**2,576,979**	**144,892**	**5.62 %**	1,793,959	89,454	4.99 %
Other retail	**872,994**	**83,386**	**9.55 %**	897,702	80,189	8.93 %
Total loans	**29,697,360**	**1,832,274**	**6.17 %**	29,534,293	1,723,134	5.83 %
Investment securities						
Taxable	**5,690,238**	**199,424**	**3.50 %**	5,243,805	146,006	2.78 %
Tax-exempt [a]	**2,111,523**	**71,458**	**3.38 %**	2,288,328	79,673	3.48 %
Other short-term investments	**668,730**	**37,291**	**5.58 %**	564,284	28,408	5.03 %
Investments and other	**8,470,491**	**308,173**	**3.64 %**	8,096,417	254,087	3.14 %
Total earning assets	**38,167,851**	**$ 2,140,446**	**5.61 %**	37,630,710	$ 1,977,221	5.25 %
Other assets, net	**3,166,002**			3,018,214		
Total assets	**$ 41,333,853**			$ 40,648,923		
Liabilities and stockholders' equity						
Interest-bearing liabilities						
Interest-bearing deposits						
Savings	**$ 5,080,045**	**$ 85,450**	**1.68 %**	$ 4,773,366	$ 63,945	1.34 %
Interest-bearing demand	**7,443,738**	**193,900**	**2.60 %**	6,904,514	154,136	2.23 %
Money market	**5,994,171**	**181,444**	**3.03 %**	6,668,930	177,311	2.66 %
Network transaction deposits	**1,645,695**	**85,788**	**5.21 %**	1,469,616	75,294	5.12 %
Time deposits	**7,481,486**	**355,221**	**4.75 %**	4,905,748	202,939	4.14 %
Total interest-bearing deposits	**27,645,135**	**901,804**	**3.26 %**	24,722,174	673,624	2.72 %
Federal funds purchased and securities sold under agreements to repurchase	**272,069**	**11,754**	**4.32 %**	345,519	12,238	3.54 %
Other short-term funding	**403,214**	**20,420**	**5.06 %**	8,582	1	0.01 %
FHLB advances	**1,793,734**	**98,520**	**5.49 %**	3,741,790	196,535	5.25 %
Long-term funding	**640,842**	**45,781**	**7.14 %**	504,438	36,080	7.15 %
Total short and long-term funding	**3,109,859**	**176,475**	**5.67 %**	4,600,329	244,855	5.32 %
Total interest-bearing liabilities	**30,754,994**	**$ 1,078,279**	**3.51 %**	29,322,503	$ 918,479	3.13 %
Noninterest-bearing demand deposits	**5,745,960**			6,620,965		
Other liabilities	**530,537**			594,318		
Stockholders' equity	**4,302,362**			4,111,138		
Total liabilities and stockholders' equity	**$ 41,333,853**			$ 40,648,923		
Interest rate spread			**2.10 %**			2.12 %
Net free funds			**0.68 %**			0.69 %
Fully tax-equivalent net interest income and net interest margin		**$ 1,062,167**	**2.78 %**		$ 1,058,742	2.81 %
Fully tax-equivalent adjustment		**14,919**			19,168	
Net interest income		**$ 1,047,248**			$ 1,039,573	

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, 2024	Sep 30, 2024	Seql Qtr % Change	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Comp Qtr % Change
Commercial and industrial	**$ 10,573,741**	$ 10,258,899	3 %	$ 9,970,412	$ 9,858,329	$ 9,731,555	9 %
Commercial real estate—owner occupied	**1,143,741**	1,120,849	2 %	1,102,146	1,095,894	1,061,700	8 %
Commercial and business lending	**11,717,483**	11,379,748	3 %	11,072,558	10,954,223	10,793,255	9 %
Commercial real estate—investor	**5,227,975**	5,070,635	3 %	5,001,392	5,035,195	5,124,245	2 %
Real estate construction	**1,982,632**	2,114,300	(6)%	2,255,637	2,287,041	2,271,398	(13)%
Commercial real estate lending	**7,210,607**	7,184,934	— %	7,257,029	7,322,237	7,395,644	(3)%
Total commercial	**18,928,090**	18,564,683	2 %	18,329,587	18,276,460	18,188,898	4 %
Residential mortgage	**7,047,541**	7,803,083	(10)%	7,840,073	7,868,180	7,864,891	(10)%
Auto finance	**2,810,220**	2,708,946	4 %	2,556,009	2,471,257	2,256,162	25 %
Home equity	**664,252**	651,379	2 %	634,142	619,764	628,526	6 %
Other consumer	**318,483**	262,806	21 %	258,460	258,603	277,740	15 %
Total consumer	**10,840,496**	11,426,214	(5)%	11,288,684	11,217,802	11,027,319	(2)%
Total loans	**$ 29,768,586**	$ 29,990,897	(1)%	$ 29,618,271	$ 29,494,263	$ 29,216,218	2 %

Period end deposit and customer funding composition	Dec 31, 2024	Sep 30, 2024	Seql Qtr % Change	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Comp Qtr % Change
Noninterest-bearing demand	**$ 5,775,657**	$ 5,857,421	(1)%	$ 5,815,045	$ 6,254,135	$ 6,119,956	(6)%
Savings	**5,133,295**	5,072,508	1 %	5,157,103	5,124,639	4,835,701	6 %
Interest-bearing demand	**9,124,741**	8,605,578	6 %	8,284,017	8,747,127	8,843,967	3 %
Money market	**6,637,915**	6,095,206	9 %	6,294,895	6,721,674	6,330,453	5 %
Brokered CDs	**4,276,309**	4,242,670	1 %	4,061,578	3,931,230	4,447,479	(4)%
Other time deposits	**3,700,518**	3,680,914	1 %	3,078,401	2,934,352	2,868,494	29 %
Total deposits	**34,648,434**	33,554,298	3 %	32,691,039	33,713,158	33,446,049	4 %
Other customer funding[(a)]	**100,044**	110,988	(10)%	89,524	90,536	106,620	(6)%
Total deposits and other customer funding	**$ 34,748,478**	$ 33,665,286	3 %	$ 32,780,564	$ 33,803,694	$ 33,552,669	4 %
Network transaction deposits[(b)]	**$ 1,758,388**	$ 1,566,908	12 %	$ 1,502,919	$ 1,792,820	$ 1,566,139	12 %
Net deposits and other customer funding[(c)]	**$ 28,713,780**	$ 27,855,707	3 %	$ 27,216,066	$ 28,079,644	$ 27,539,051	4 %

Quarter average loan composition	Dec 31, 2024	Sep 30, 2024	Seql Qtr % Change	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Comp Qtr % Change
Commercial and industrial	**$ 10,338,865**	$ 9,884,246	5 %	$ 9,915,894	$ 9,729,718	$ 9,768,803	6 %
Commercial real estate—owner occupied	**1,135,624**	1,087,144	4 %	1,095,334	1,086,537	1,051,412	8 %
Commercial and business lending	**11,474,489**	10,971,390	5 %	11,011,228	10,816,255	10,820,214	6 %
Commercial real estate—investor	**5,120,608**	5,085,090	1 %	4,964,394	5,041,518	5,156,528	(1)%
Real estate construction	**2,086,188**	2,150,416	(3)%	2,285,379	2,348,444	2,241,281	(7)%
Commercial real estate lending	**7,206,796**	7,235,505	— %	7,249,773	7,389,962	7,397,809	(3)%
Total commercial	**18,681,285**	18,206,896	3 %	18,261,000	18,206,217	18,218,024	3 %
Residential mortgage	**7,814,056**	7,888,290	(1)%	7,905,236	7,896,956	8,691,258	(10)%
Auto finance	**2,771,414**	2,635,890	5 %	2,524,107	2,373,720	2,138,536	30 %
Home equity	**656,792**	642,463	2 %	630,855	625,686	627,736	5 %
Other consumer	**278,370**	260,547	7 %	258,366	266,443	276,881	1 %
Total consumer	**11,520,632**	11,427,191	1 %	11,318,564	11,162,805	11,734,412	(2)%
Total loans[(d)]	**$ 30,201,918**	$ 29,634,087	2 %	$ 29,579,564	$ 29,369,022	$ 29,952,435	1 %

Quarter average deposit composition	Dec 31, 2024	Sep 30, 2024	Seql Qtr % Change	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Comp Qtr % Change
Noninterest-bearing demand	**$ 5,738,557**	$ 5,652,228	2 %	$ 5,712,115	$ 5,882,052	$ 6,171,240	(7)%
Savings	**5,132,247**	5,125,147	— %	5,133,688	4,928,031	4,861,913	6 %
Interest-bearing demand	**7,623,230**	7,394,550	3 %	7,265,621	7,490,119	7,156,151	7 %
Money market	**5,924,269**	5,942,147	— %	5,995,005	6,116,604	6,121,105	(3)%
Network transaction deposits	**1,690,745**	1,644,305	3 %	1,595,312	1,651,937	1,616,719	5 %
Brokered CDs	**4,514,841**	4,247,941	6 %	3,927,727	4,268,881	3,470,516	30 %
Other time deposits	**3,713,579**	3,314,507	12 %	2,999,936	2,929,434	2,794,105	33 %
Total deposits	**34,337,468**	33,320,825	3 %	32,629,404	33,267,057	32,191,750	7 %
Other customer funding[(a)]	**94,965**	104,115	(9)%	87,161	101,483	127,252	(25)%
Total deposits and other customer funding	**$ 34,432,433**	$ 33,424,940	3 %	$ 32,716,565	$ 33,368,540	$ 32,319,002	7 %
Net deposits and other customer funding[(c)]	**$ 28,226,848**	$ 27,532,694	3 %	$ 27,193,526	$ 27,447,723	$ 27,231,767	4 %

N/M = Not meaningful
Numbers may not sum due to rounding.
(a) Includes repurchase agreements.
(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)	YTD Dec 2024	YTD Dec 2023	4Q24	3Q24	2Q24	1Q24	4Q23
Selected equity and performance ratios[a][b][c]							
Tangible common equity / tangible assets			**7.82 %**	7.50 %	7.18 %	7.08 %	7.11 %
Return on average equity	**2.86 %**	4.45 %	**(14.20)%**	8.09 %	11.16 %	7.81 %	(8.74)%
Return on average tangible common equity	**3.99 %**	6.44 %	**(20.27)%**	11.52 %	16.25 %	11.31 %	(13.13)%
Return on average common equity Tier 1	**3.49 %**	5.51 %	**(19.28)%**	10.53 %	14.54 %	10.27 %	(11.85)%
Return on average tangible assets	**0.32 %**	0.48 %	**(1.55)%**	0.89 %	1.18 %	0.84 %	(0.88)%
Average stockholders' equity / average assets	**10.41 %**	10.11 %	**10.76 %**	10.46 %	10.14 %	10.26 %	9.97 %
Tangible common equity reconciliation[a]							
Common equity			**$ 4,411**	$ 4,219	$ 4,048	$ 3,975	$ 3,980
Goodwill and other intangible assets, net			**(1,137)**	(1,139)	(1,141)	(1,143)	(1,145)
Tangible common equity			**$ 3,275**	$ 3,080	$ 2,907	$ 2,831	$ 2,834
Tangible assets reconciliation[a]							
Total assets			**$ 43,023**	$ 42,211	$ 41,624	$ 41,137	$ 41,016
Goodwill and other intangible assets, net			**(1,137)**	(1,139)	(1,141)	(1,143)	(1,145)
Tangible assets			**$ 41,886**	$ 41,072	$ 40,483	$ 39,994	$ 39,870
Average tangible common equity and average common equity Tier 1 reconciliation[a]							
Common equity	**$ 4,108**	$ 3,917	**$ 4,334**	$ 4,137	$ 3,972	$ 3,987	$ 3,926
Goodwill and other intangible assets, net	**(1,141)**	(1,150)	**(1,138)**	(1,140)	(1,142)	(1,145)	(1,147)
Tangible common equity	**2,967**	2,767	**3,196**	2,997	2,830	2,843	2,780
Modified CECL transitional amount	**22**	45	**22**	22	22	22	45
Accumulated other comprehensive loss	**188**	275	**152**	173	242	188	286
Deferred tax assets, net	**21**	28	**23**	24	25	12	27
Average common equity Tier 1	**$ 3,199**	$ 3,114	**$ 3,394**	$ 3,215	$ 3,118	$ 3,065	$ 3,138
Average tangible assets reconciliation[a]							
Total assets	**$ 41,334**	$ 40,649	**$ 42,072**	$ 41,390	$ 41,101	$ 40,769	$ 41,331
Goodwill and other intangible assets, net	**(1,141)**	(1,150)	**(1,138)**	(1,140)	(1,142)	(1,145)	(1,147)
Tangible assets	**$ 40,193**	$ 39,499	**$ 40,934**	$ 40,250	$ 39,958	$ 39,625	$ 40,184
Adjusted net income (loss) reconciliation[b]							
Net income (loss)	**$ 123**	$ 183	**$ (162)**	$ 88	$ 116	$ 81	$ (91)
Other intangible amortization, net of tax	**7**	7	**2**	2	2	2	2
Adjusted net income (loss)	**$ 130**	$ 190	**$ (160)**	$ 90	$ 117	$ 83	$ (89)
Adjusted net income (loss) available to common equity reconciliation[b]							
Net income (loss) available to common equity	**$ 112**	$ 171	**$ (164)**	$ 85	$ 113	$ 78	$ (94)
Other intangible amortization, net of tax	**7**	7	**2**	2	2	2	2
Adjusted net income (loss) available to common equity	**$ 118**	$ 178	**$ (163)**	$ 87	$ 114	$ 80	$ (92)
Selected trend information[d]							
Wealth management fees	**$ 93**	$ 83	**$ 24**	$ 24	$ 23	$ 22	$ 21
Service charges and deposit account fees	**52**	49	**13**	14	12	12	11
Card-based fees	**47**	45	**12**	12	12	11	12
Other fee-based revenue	**19**	17	**5**	5	5	4	4
Fee-based revenue	**211**	194	**54**	55	52	50	47
Other	**(220)**	(131)	**(261)**	13	13	15	(178)
Total noninterest income	**$ (9)**	$ 63	**$ (207)**	$ 67	$ 65	$ 65	$ (131)
Pre-tax pre-provision income (loss)[e]							
Income (loss) before income taxes	**$ 134**	$ 206	**$ (178)**	$ 108	$ 103	$ 101	$ (138)
Provision for credit losses	**85**	83	**17**	21	23	24	21
Pre-tax pre-provision income (loss)	**$ 219**	$ 289	**$ (161)**	$ 129	$ 126	$ 125	$ (117)
Efficiency ratio reconciliation[f]							
Federal Reserve efficiency ratio	**69.58 %**	69.70 %	**107.36 %**	61.46 %	61.51 %	61.03 %	132.01 %
Fully tax-equivalent adjustment	**(0.87)%**	(1.13)%	**(1.83)%**	(0.69)%	(0.71)%	(0.71)%	(3.29)%
Other intangible amortization	**(0.75)%**	(0.76)%	**(1.04)%**	(0.67)%	(0.68)%	(0.69)%	(1.21)%
Fully tax-equivalent efficiency ratio	**67.97 %**	67.82 %	**104.50 %**	60.11 %	60.12 %	59.63 %	127.54 %
FDIC special assessment	**(0.29)%**	(2.32)%	**0.14 %**	0.30 %	0.73 %	(2.38)%	(9.50)%
Announced initiatives	**(7.75)%**	(7.02)%	**(43.53)%**	— %	— %	— %	(53.92)%
Adjusted efficiency ratio	**59.93 %**	58.48 %	**61.11 %**	60.42 %	60.85 %	57.25 %	64.12 %

Numbers may not sum due to rounding.

(a) The ratio tangible common equity to tangible assets excludes goodwill and other intangible assets, net. This financial measure has been included as it is considered to be a critical metric with which to analyze and evaluate financial condition and strength.

(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.

(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 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 nonrecurring costs like the FDIC special assessment and announced initiatives.

Associated Banc-Corp Non-GAAP Financial Measures Reconciliation ($ in millions)	4Q24	3Q24	2Q24	1Q24	4Q23
Period end core customer deposits reconciliation					
Total deposits	**$ 34,648**	$ 33,554	$ 32,691	$ 33,713	$ 33,446
Network transaction deposits	**(1,758)**	(1,567)	(1,503)	(1,793)	(1,566)
Brokered CDs	**(4,276)**	(4,243)	(4,062)	(3,931)	(4,447)
Core customer deposits	**$ 28,614**	$ 27,745	$ 27,127	$ 27,989	$ 27,432
Quarterly average core customer deposits reconciliation					
Total deposits	**$ 34,337**	$ 33,321	$ 32,629	$ 33,267	$ 32,192
Network transaction deposits	**(1,691)**	(1,644)	(1,595)	(1,652)	(1,617)
Brokered CDs	**(4,515)**	(4,248)	(3,928)	(4,269)	(3,471)
Core customer deposits	**$ 28,132**	$ 27,429	$ 27,106	$ 27,346	$ 27,105

Nonrecurring Item Reconciliation ($ in millions, except per share data)	YTD Dec 2024	YTD Dec 2024 per share data (diluted)	YTD Dec 2023	YTD Dec 2023 per share data (diluted)
GAAP net income	**$ 123**	**$ 0.72**	$ 183	$ 1.13
Loss on mortgage portfolio sale[(a)]	**130**	**0.85**	136	0.90
Provision on initiatives	**1**	**0.01**	(3)	(0.02)
Net loss on sale of investments[(a)]	**148**	**0.96**	65	0.43
Loss on prepayments of FHLB advances	**14**	**0.09**	—	—
FDIC special assessment	**—**	**—**	31	0.20
Tax effect	**(39)**	**(0.25)**	(55)	(0.36)
Net income, excluding nonrecurring items, net of tax	**379**	**$ 2.38**	357	$ 2.27
Less preferred stock dividends	**(12)**		(12)	
Net income available to common equity, excluding nonrecurring items, net of tax	**$ 367**		$ 345	

Nonrecurring Item Reconciliation ($ in millions, except per share data)	4Q24	4Q24 per share data (diluted)	4Q23	4Q23 per share data (diluted)
GAAP net (loss)	**$ (162)**	**$ (1.03)**	$ (91)	$ (0.62)
Loss on mortgage portfolio sale[(a)]	**130**	**0.82**	136	0.90
Provision on initiatives	**1**	**0.01**	(3)	(0.02)
Net loss on sale of investments[(a)]	**148**	**0.93**	65	0.43
Loss on prepayments of FHLB advances	**14**	**0.09**	—	—
FDIC special assessment	**—**	**—**	31	0.20
Tax effect	**(39)**	**(0.24)**	(55)	(0.36)
Net income, excluding nonrecurring items, net of tax	**94**	**$ 0.57**	83	$ 0.53
Less preferred stock dividends	**(3)**		(3)	
Net income available to common equity, excluding nonrecurring items, net of tax	**$ 91**		$ 80	

Nonrecurring Item Noninterest Income Reconciliation ($ in thousands)	YTD Dec 2024	YTD Dec 2023	4Q24	4Q23
GAAP noninterest (loss) income	**$ (9,407)**	$ 63,182	**$ (206,772)**	$ (131,013)
Loss on mortgage portfolio sale[(a)]	**130,406**	136,239	**130,406**	136,239
Net loss on sale of investments[(a)]	**148,183**	64,940	**148,183**	64,940
Noninterest income, excluding nonrecurring items	**$ 269,182**	$ 264,361	**$ 71,816**	$ 70,166

Nonrecurring Item Noninterest Expense Reconciliation ($ in thousands)	YTD Dec 2024	YTD Dec 2023	4Q24	4Q23
GAAP noninterest expense	**$ 818,397**	$ 813,682	**$ 224,282**	$ 239,391
Loss on prepayments of FHLB advances	**(14,243)**	—	**(14,243)**	—
FDIC special assessment	**—**	(30,597)	**—**	(30,597)
Noninterest expense, excluding nonrecurring items	**$ 804,154**	$ 783,085	**$ 210,039**	$ 208,795

Period End Loans Reconciliation ($ in thousands)	4Q24
Loans	**$ 29,768,586**
Mortgage portfolio loans transferred to held for sale	**722,943**
Adjusted loans	**$ 30,491,529**

(a) These items classified as nonrecurring items are the result of balance sheet repositionings that the Corporation announced in the fourth quarters of 2024 and 2023.