Associated Banc-Corp
Consolidated Balance Sheets (Unaudited)

(Dollars in thousands)	June 30, 2025	March 31, 2025	Sequential Quarter Change	December 31, 2024	September 30, 2024	June 30, 2024	Comparable Quarter Change
Assets							
Cash and due from banks	**$ 521,167**	$ 521,323	$ (156)	$ 544,059	$ 554,631	$ 470,818	$ 50,349
Interest-bearing deposits in other financial institutions	**738,938**	711,033	27,905	453,590	408,101	484,677	254,261
Federal funds sold and securities purchased under agreements to resell	**—**	105	(105)	21,955	4,310	3,600	(3,600)
Investment securities available for sale, at fair value	**5,036,508**	4,796,570	239,938	4,581,434	4,152,527	3,912,730	1,123,778
Investment securities held to maturity, net, at amortized cost	**3,672,101**	3,705,793	(33,692)	3,738,687	3,769,150	3,799,035	(126,934)
Equity securities	**25,912**	23,331	2,581	23,242	23,158	22,944	2,967
Federal Home Loan Bank and Federal Reserve Bank stocks, at cost	**278,356**	194,244	84,112	179,665	178,168	212,102	66,254
Residential loans held for sale	**96,804**	47,611	49,193	646,687	67,219	83,795	13,009
Commercial loans held for sale	**8,406**	7,910	496	32,634	11,833	—	8,406
Loans	**30,607,605**	30,294,127	313,478	29,768,586	29,990,897	29,618,271	989,334
Allowance for loan losses	**(376,515)**	(371,348)	(5,167)	(363,545)	(361,765)	(355,844)	(20,671)
Loans, net	**30,231,091**	29,922,780	308,311	29,405,041	29,629,131	29,262,428	968,663
Tax credit and other investments	**247,111**	254,187	(7,076)	258,886	265,385	246,300	811
Premises and equipment, net	**377,372**	377,521	(149)	379,093	373,816	369,968	7,403
Bank and corporate owned life insurance	**691,470**	690,551	919	689,000	686,704	683,451	8,019
Goodwill	**1,104,992**	1,104,992	—	1,104,992	1,104,992	1,104,992	—
Other intangible assets, net	**27,255**	29,457	(2,203)	31,660	33,863	36,066	(8,811)
Mortgage servicing rights, net	**85,245**	86,251	(1,005)	87,683	81,977	85,640	(395)
Interest receivable	**168,627**	159,729	8,898	167,772	167,777	173,106	(4,479)
Other assets	**682,373**	675,748	6,625	676,987	698,073	672,256	10,118
Total assets	**$ 43,993,729**	$ 43,309,136	$ 684,593	$ 43,023,068	$ 42,210,815	$ 41,623,908	$ 2,369,821
Liabilities and stockholders' equity							
Noninterest-bearing demand deposits	**$ 5,782,487**	$ 6,135,946	$ (353,459)	$ 5,775,657	$ 5,857,421	$ 5,815,045	$ (32,558)
Interest-bearing deposits	**28,365,079**	29,060,767	(695,688)	28,872,777	27,696,877	26,875,995	1,489,084
Total deposits	**34,147,565**	35,196,713	(1,049,147)	34,648,434	33,554,298	32,691,039	1,456,526
Short-term funding	**75,585**	311,335	(235,750)	470,369	917,028	859,539	(783,955)
FHLB advances	**3,879,489**	2,027,297	1,852,192	1,853,807	1,913,294	2,673,046	1,206,443
Other long-term funding	**593,530**	591,382	2,147	837,635	844,342	536,113	57,417
Allowance for unfunded commitments	**35,276**	35,276	—	38,776	35,776	33,776	1,500
Accrued expenses and other liabilities	**481,503**	460,574	20,929	568,485	532,842	588,057	(106,554)
Total liabilities	**39,212,948**	38,622,578	590,370	38,417,506	37,797,579	37,381,571	1,831,377
Stockholders' equity							
Preferred equity	**194,112**	194,112	—	194,112	194,112	194,112	—
Common equity	**4,586,669**	4,492,446	94,223	4,411,450	4,219,125	4,048,225	538,444
Total stockholders' equity	**4,780,781**	4,686,558	94,223	4,605,562	4,413,236	4,242,337	538,444
Total liabilities and stockholders' equity	**$ 43,993,729**	$ 43,309,136	$ 684,593	$ 43,023,068	$ 42,210,815	$ 41,623,908	$ 2,369,821

Numbers may not recalculate due to rounding conventions.

Associated Banc-Corp Consolidated Statements of Income (Unaudited) (Dollars in thousands, except per share data)	2Q25	2Q24	Comparable Quarter Dollar Change	Comparable Quarter Percentage Change	Year to Date (YTD) June 2025	Year to Date (YTD) June 2024	Comparable YTD Dollar Change	Comparable YTD Percentage Change
Interest income								
Interest and fees on loans	**$ 447,781**	$ 456,788	$ (9,007)	(2)%	**$ 881,080**	$ 911,260	$ (30,179)	(3)%
Interest and dividends on investment securities								
Taxable	**71,174**	50,278	20,896	42 %	**140,962**	96,826	44,136	46 %
Tax-exempt	**13,902**	14,669	(767)	(5)%	**27,858**	29,443	(1,585)	(5)%
Other interest	**12,679**	8,539	4,140	48 %	**21,921**	16,133	5,788	36 %
Total interest income	**545,536**	530,274	15,262	3 %	**1,071,821**	1,053,662	18,159	2 %
Interest expense								
Interest on deposits	**197,656**	221,062	(23,406)	(11)%	**406,796**	447,293	(40,497)	(9)%
Interest on federal funds purchased and securities sold under agreements to repurchase	**2,004**	2,303	(299)	(13)%	**5,626**	5,166	460	9 %
Interest on other short-term funding	**287**	6,077	(5,790)	(95)%	**695**	10,785	(10,090)	(94)%
Interest on FHLB advances	**34,889**	34,143	746	2 %	**50,979**	55,814	(4,835)	(9)%
Interest on other long-term funding	**10,700**	10,096	604	6 %	**21,785**	20,154	1,631	8 %
Total interest expense	**245,536**	273,681	(28,145)	(10)%	**485,881**	539,211	(53,330)	(10)%
Net interest income	**300,000**	256,593	43,407	17 %	**585,940**	514,451	71,490	14 %
Provision for credit losses	**17,996**	23,008	(5,012)	(22)%	**30,999**	47,009	(16,010)	(34)%
Net interest income after provision for credit losses	**282,004**	233,585	48,419	21 %	**554,941**	467,442	87,499	19 %
Noninterest income								
Wealth management fees	**23,025**	22,628	396	2 %	**45,522**	44,323	1,200	3 %
Service charges and deposit account fees	**13,147**	12,263	883	7 %	**25,961**	24,702	1,259	5 %
Card-based fees	**11,200**	11,975	(775)	(6)%	**21,642**	23,242	(1,600)	(7)%
Other fee-based revenue	**4,995**	4,857	138	3 %	**10,245**	9,259	986	11 %
Capital markets, net	**5,765**	4,685	1,080	23 %	**10,110**	8,735	1,374	16 %
Mortgage banking, net	**4,213**	2,505	1,709	68 %	**8,035**	5,166	2,869	56 %
Loss on mortgage portfolio sale	**—**	—	—	N/M	**(6,976)**	—	(6,976)	N/M
Bank and corporate owned life insurance	**4,135**	4,584	(449)	(10)%	**9,339**	7,154	2,185	31 %
Asset losses, net	**(1,735)**	(627)	(1,108)	177 %	**(2,613)**	(933)	(1,680)	180 %
Investment securities gains, net	**7**	67	(60)	(90)%	**11**	3,947	(3,935)	(100)%
Other	**2,226**	2,222	4	— %	**4,477**	4,549	(72)	(2)%
Total noninterest income	**66,977**	65,159	1,818	3 %	**125,754**	130,144	(4,390)	(3)%
Noninterest expense								
Personnel	**126,994**	121,581	5,413	4 %	**250,890**	240,976	9,914	4 %
Technology	**26,508**	27,161	(654)	(2)%	**53,646**	53,362	285	1 %
Occupancy	**12,644**	13,128	(484)	(4)%	**28,025**	26,761	1,264	5 %
Business development and advertising	**7,748**	7,535	213	3 %	**14,134**	14,052	82	1 %
Equipment	**4,494**	4,450	44	1 %	**9,021**	9,049	(28)	— %
Legal and professional	**6,674**	4,429	2,245	51 %	**12,757**	9,101	3,656	40 %
Loan and foreclosure costs	**2,705**	1,793	913	51 %	**5,299**	3,771	1,528	41 %
FDIC assessment	**9,708**	7,131	2,577	36 %	**20,144**	21,077	(933)	(4)%
Other intangible amortization	**2,203**	2,203	—	— %	**4,405**	4,405	—	— %
Other	**9,674**	6,450	3,224	50 %	**21,648**	10,963	10,685	97 %
Total noninterest expense	**209,352**	195,861	13,492	7 %	**419,971**	393,518	26,453	7 %
Income before income taxes	**139,629**	102,884	36,745	36 %	**260,724**	204,068	56,656	28 %
Income tax expense (benefit)	**28,399**	(12,689)	41,089	N/M	**47,808**	7,326	40,482	N/M
Net income	**111,230**	115,573	(4,344)	(4)%	**212,916**	196,742	16,174	8 %
Preferred stock dividends	**2,875**	2,875	—	— %	**5,750**	5,750	—	— %
Net income available to common equity	**$ 108,355**	$ 112,698	$ (4,344)	(4)%	**$ 207,166**	$ 190,992	$ 16,174	8 %
Pre-tax pre-provision income (loss)[(a)]	**157,625**	125,892	31,733	25 %	**291,723**	251,077	40,646	16 %
Earnings per common share								
Basic	**$ 0.65**	$ 0.75	$ (0.10)	(13)%	**$ 1.25**	$ 1.27	$ (0.02)	(2)%
Diluted	**$ 0.65**	$ 0.74	$ (0.09)	(12)%	**$ 1.24**	$ 1.26	$ (0.02)	(2)%
Average common shares outstanding								
Basic	**164,936**	149,872	15,063	10 %	**165,081**	149,864	15,217	10 %
Diluted	**166,343**	151,288	15,055	10 %	**166,506**	151,310	15,196	10 %

N/M = Not meaningful
Numbers may not sum due to rounding.
(a) This is a non-GAAP financial measure. See the non-GAAP financial measures reconciliation below for a reconciliation to GAAP financial measures.

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

(Dollars and shares in thousands, except per share data)	2Q25	1Q25	Sequential Quarter Dollar Change	Sequential Quarter Percentage Change	4Q24	3Q24	2Q24
Interest income							
Interest and fees on loans	**$ 447,781**	$ 433,299	$ 14,482	3 %	$ 453,253	$ 465,728	$ 456,788
Interest and dividends on investment securities							
Taxable	**71,174**	69,788	1,387	2 %	50,524	51,229	50,278
Tax-exempt	**13,902**	13,956	(53)	— %	14,469	14,660	14,669
Other interest	**12,679**	9,243	3,436	37 %	10,478	8,701	8,539
Total interest income	**545,536**	526,285	19,251	4 %	528,724	540,318	530,274
Interest expense							
Interest on deposits	**197,656**	209,140	(11,484)	(5)%	222,888	231,623	221,062
Interest on federal funds purchased and securities sold under agreements to repurchase	**2,004**	3,622	(1,618)	(45)%	3,203	3,385	2,303
Interest on other short-term funding	**287**	408	(121)	(30)%	668	6,144	6,077
Interest on FHLB advances	**34,889**	16,090	18,799	117 %	17,908	24,799	34,143
Interest on other long-term funding	**10,700**	11,085	(385)	(3)%	13,769	11,858	10,096
Total interest expense	**245,536**	240,345	5,192	2 %	258,436	277,809	273,681
Net interest income	**300,000**	285,941	14,059	5 %	270,289	262,509	256,593
Provision for credit losses	**17,996**	13,003	4,993	38 %	16,986	20,991	23,008
Net interest income after provision for credit losses	**282,004**	272,938	9,066	3 %	253,303	241,518	233,585
Noninterest income							
Wealth management fees	**23,025**	22,498	527	2 %	24,103	24,144	22,628
Service charges and deposit account fees	**13,147**	12,814	332	3 %	13,232	13,708	12,263
Card-based fees	**11,200**	10,442	758	7 %	11,948	11,731	11,975
Other fee-based revenue	**4,995**	5,251	(256)	(5)%	5,182	5,057	4,857
Capital markets, net	**5,765**	4,345	1,420	33 %	9,032	4,317	4,685
Mortgage banking, net	**4,213**	3,822	391	10 %	3,387	2,132	2,505
Loss on mortgage portfolio sale	**—**	(6,976)	6,976	(100)%	(130,406)	—	—
Bank and corporate owned life insurance	**4,135**	5,204	(1,069)	(21)%	2,322	4,001	4,584
Asset (losses) gains, net	**(1,735)**	(878)	(857)	98 %	364	(474)	(627)
Investment securities gains (losses), net	**7**	4	3	66 %	(148,194)	100	67
Other	**2,226**	2,251	(25)	(1)%	2,257	2,504	2,222
Total noninterest income (loss)	**66,977**	58,776	8,201	14 %	(206,772)	67,221	65,159
Noninterest expense							
Personnel	**126,994**	123,897	3,097	2 %	125,944	121,036	121,581
Technology	**26,508**	27,139	(631)	(2)%	26,984	27,217	27,161
Occupancy	**12,644**	15,381	(2,736)	(18)%	14,325	13,536	13,128
Business development and advertising	**7,748**	6,386	1,362	21 %	7,408	6,683	7,535
Equipment	**4,494**	4,527	(33)	(1)%	4,729	4,653	4,450
Legal and professional	**6,674**	6,083	591	10 %	6,861	5,639	4,429
Loan and foreclosure costs	**2,705**	2,594	112	4 %	1,951	2,748	1,793
FDIC assessment	**9,708**	10,436	(728)	(7)%	9,139	8,223	7,131
Other intangible amortization	**2,203**	2,203	—	— %	2,203	2,203	2,203
Loss on prepayments of FHLB advances	**—**	—	—	N/M	14,243	—	—
Other	**9,674**	11,974	(2,300)	(19)%	10,496	8,659	6,450
Total noninterest expense	**209,352**	210,619	(1,267)	(1)%	224,282	200,597	195,861
Income (loss) before income taxes	**139,629**	121,095	18,534	15 %	(177,752)	108,142	102,884
Income tax expense (benefit)	**28,399**	19,409	8,991	46 %	(16,137)	20,124	(12,689)
Net income (loss)	**111,230**	101,687	9,543	9 %	(161,615)	88,018	115,573
Preferred stock dividends	**2,875**	2,875	—	— %	2,875	2,875	2,875
Net income (loss) available to common equity	**$ 108,355**	$ 98,812	$ 9,543	10 %	$ (164,490)	$ 85,143	$ 112,698
Pre-tax pre-provision income (loss)[(a)]	**157,625**	134,098	23,527	18 %	(160,766)	129,133	125,892
Earnings (loss) per common share							
Basic	**$ 0.65**	$ 0.60	$ 0.05	8 %	$ (1.04)	$ 0.56	$ 0.75
Diluted	**$ 0.65**	$ 0.59	$ 0.06	10 %	$ (1.03)	$ 0.56	$ 0.74
Average common shares outstanding							
Basic	**164,936**	165,228	(292)	— %	157,710	150,247	149,872
Diluted	**166,343**	166,604	(261)	— %	159,164	151,492	151,288

N/M = Not meaningful
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(a) This is a non-GAAP financial measure. See the non-GAAP financial measures reconciliation below for a reconciliation to GAAP financial measures.

Associated Banc-Corp Selected Quarterly Information (Dollars and shares in thousands, except per share data and as noted)	**YTD Jun 2025**	YTD Jun 2024	**2Q25**	1Q25	4Q24	3Q24	2Q24
Per common share data							
Dividends	**$ 0.46**	$ 0.44	**$ 0.23**	$ 0.23	$ 0.23	$ 0.22	$ 0.22
Market value:							
High	**25.63**	22.48	**24.56**	25.63	28.14	23.95	22.48
Low	**18.91**	19.73	**18.91**	21.06	20.64	20.07	19.90
Close			**24.39**	22.53	23.90	21.54	21.15
Book value / share			**27.67**	27.09	26.55	27.90	26.85
Tangible book value (TBV) / share[(a)]			**20.84**	20.25	19.71	20.37	19.28
Performance ratios (annualized)							
Return on average assets	**1.00 %**	0.97 %	**1.03 %**	0.97 %	(1.53)%	0.85 %	1.13 %
Noninterest expense / average assets	**1.97 %**	1.93 %	**1.93 %**	2.00 %	2.12 %	1.93 %	1.92 %
Effective tax rate	**18.34 %**	3.59 %	**20.34 %**	16.03 %	N/M	18.61 %	(12.33)%
Dividend payout ratio[(b)]	**36.80 %**	34.65 %	**35.38 %**	38.33 %	N/M	39.29 %	29.33 %
Net interest margin	**3.01 %**	2.77 %	**3.04 %**	2.97 %	2.81 %	2.78 %	2.75 %
Selected trend information							
Assets under management, at market value[(c)]			**$ 15,537**	$ 14,685	$ 14,773	$ 15,033	$ 14,304
Shares repurchased during period[(d)]	**900**	900	**—**	900	—	—	—
Shares outstanding, end of period			**165,778**	165,807	166,178	151,213	150,785
Loans / deposits ratio			**89.63 %**	86.07 %	85.92 %	89.38 %	90.60 %
Stockholders' equity / assets ratio			**10.87 %**	10.82 %	10.70 %	10.46 %	10.19 %
Risk-based capital[(e)(f)]							
Total risk-weighted assets			**$34,241,408**	$33,800,823	$33,950,173	$33,326,479	$32,767,830
Common equity Tier 1			**$3,493,316**	$3,417,432	$3,396,836	$3,238,155	$3,172,298
Common equity Tier 1 capital ratio			**10.20 %**	10.11 %	10.01 %	9.72 %	9.68 %
Tier 1 capital ratio			**10.77 %**	10.68 %	10.58 %	10.30 %	10.27 %
Total capital ratio			**12.83 %**	12.75 %	12.61 %	12.36 %	12.34 %
Tier 1 leverage ratio			**8.72 %**	8.69 %	8.73 %	8.49 %	8.37 %

N/M = Not meaningful
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(a) This is a non-GAAP financial measure. See the non-GAAP financial measures reconciliation below for a reconciliation to GAAP financial measures.
(b) Ratio is based upon basic earnings per common share.
(c) In millions. Excludes assets held in brokerage accounts.
(d) Does not include repurchases related to tax withholding on equity compensation.
(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) June 30, 2025 data is estimated.

Associated Banc-Corp
Selected Asset Quality Information

(Dollars in thousands)	Jun 30, 2025	Mar 31, 2025	Seql Qtr % Change	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Comp Qtr % Change
Allowance for loan losses							
Balance at beginning of period	**$ 371,348**	$ 363,545	2 %	$ 361,765	$ 355,844	$ 356,006	4 %
Provision for loan losses	**18,000**	16,500	9 %	14,000	19,000	21,000	(14)%
Charge offs	**(18,348)**	(13,714)	34 %	(13,770)	(15,337)	(23,290)	(21)%
Recoveries	**5,515**	5,017	10 %	1,551	2,258	2,127	159 %
Net (charge offs) recoveries	**(12,833)**	(8,698)	48 %	(12,220)	(13,078)	(21,163)	(39)%
Balance at end of period	**$ 376,515**	$ 371,348	1 %	$ 363,545	$ 361,765	$ 355,844	6 %
Allowance for unfunded commitments							
Balance at beginning of period	**$ 35,276**	$ 38,776	(9)%	$ 35,776	$ 33,776	$ 31,776	11 %
Provision for unfunded commitments	**—**	(3,500)	(100)%	3,000	2,000	2,000	(100)%
Balance at end of period	**35,276**	35,276	— %	38,776	35,776	33,776	4 %
Allowance for credit losses on loans (ACLL)	**$ 411,791**	$ 406,624	1 %	$ 402,322	$ 397,541	$ 389,620	6 %
Provision for credit losses on loans	**$ 18,000**	$ 13,000	38 %	$ 17,000	$ 21,000	$ 23,000	(22)%

(Dollars in thousands)	Jun 30, 2025	Mar 31, 2025	Seql Qtr % Change	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Comp Qtr % Change
Net (charge offs) recoveries							
Commercial and industrial	**$ (1,826)**	$ (4,726)	(61)%	$ (2,406)	$ (10,649)	$ (13,676)	(87)%
Commercial real estate—owner occupied	**—**	—	N/M	—	—	1	(100)%
Commercial and business lending	**(1,826)**	(4,726)	(61)%	(2,406)	(10,649)	(13,674)	(87)%
Commercial real estate—investor	**(8,493)**	(892)	N/M	(6,617)	(1)	(4,569)	86 %
Real estate construction	**121**	30	N/M	4	2	28	N/M
Commercial real estate lending	**(8,372)**	(863)	N/M	(6,612)	2	(4,541)	84 %
Total commercial	**(10,198)**	(5,589)	82 %	(9,018)	(10,647)	(18,216)	(44)%
Residential mortgage	**(302)**	197	N/M	(239)	(160)	(289)	4 %
Auto finance	**(689)**	(1,519)	(55)%	(1,782)	(1,281)	(1,480)	(53)%
Home equity	**237**	289	(18)%	277	424	238	— %
Other consumer	**(1,881)**	(2,076)	(9)%	(1,457)	(1,414)	(1,417)	33 %
Total consumer	**(2,636)**	(3,109)	(15)%	(3,202)	(2,431)	(2,947)	(11)%
Total net charge offs	**$ (12,833)**	$ (8,698)	48 %	$ (12,220)	$ (13,078)	$ (21,163)	(39)%

(in basis points)	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
Net (charge offs) recoveries to average loans (annualized)					
Commercial and industrial	**(7)**	(18)	(9)	(43)	(55)
Commercial real estate—owner occupied	**—**	—	—	—	—
Commercial and business lending	**(6)**	(16)	(8)	(39)	(50)
Commercial real estate—investor	**(61)**	(7)	(51)	—	(37)
Real estate construction	**3**	1	—	—	—
Commercial real estate lending	**(45)**	(5)	(37)	—	(25)
Total commercial	**(21)**	(12)	(19)	(23)	(40)
Residential mortgage	**(2)**	1	(1)	(1)	(1)
Auto finance	**(9)**	(22)	(26)	(19)	(24)
Home equity	**14**	18	17	26	15
Other consumer	**(244)**	(268)	(208)	(216)	(221)
Total consumer	**(10)**	(11)	(11)	(8)	(10)
Total net charge offs	**(17)**	(12)	(16)	(18)	(29)

(Dollars in thousands)	Jun 30, 2025	Mar 31, 2025	Seql Qtr % Change	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Comp Qtr % Change
Credit quality							
Nonaccrual loans	**$ 112,999**	$ 134,808	(16)%	$ 123,260	$ 128,476	$ 154,423	(27)%
Other real estate owned (OREO)	**34,287**	23,475	46 %	20,217	18,830	8,325	N/M
Repossessed assets	**882**	688	28 %	687	793	671	31 %
Total nonperforming assets	**$ 148,169**	$ 158,971	(7)%	$ 144,164	$ 148,098	$ 163,418	(9)%
Loans 90 or more days past due and still accruing	**$ 14,160**	$ 3,036	N/M	$ 3,189	$ 7,107	$ 2,354	N/M
Allowance for credit losses on loans to total loans	**1.35 %**	1.34 %		1.35 %	1.33 %	1.32 %	
Allowance for credit losses on loans to nonaccrual loans	**364.42 %**	301.63 %		326.40 %	309.43 %	252.31 %	
Nonaccrual loans to total loans	**0.37 %**	0.44 %		0.41 %	0.43 %	0.52 %	
Nonperforming assets to total loans plus OREO and repossessed assets	**0.48 %**	0.52 %		0.48 %	0.49 %	0.55 %	
Nonperforming assets to total assets	**0.34 %**	0.37 %		0.34 %	0.35 %	0.39 %	

Associated Banc-Corp
Selected Asset Quality Information (continued)

(Dollars in thousands)	Jun 30, 2025	Mar 31, 2025	Seql Qtr % Change	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Comp Qtr % Change
Nonaccrual loans							
Commercial and industrial	**$ 6,945**	$ 12,898	(46)%	$ 19,084	$ 14,369	$ 21,190	(67)%
Commercial real estate—owner occupied	**—**	1,501	(100)%	1,501	9,285	1,851	(100)%
Commercial and business lending	**6,945**	14,399	(52)%	20,585	23,654	23,041	(70)%
Commercial real estate—investor	**15,805**	31,689	(50)%	16,705	18,913	48,249	(67)%
Real estate construction	**146**	125	17 %	30	15	16	N/M
Commercial real estate lending	**15,950**	31,814	(50)%	16,735	18,928	48,265	(67)%
Total commercial	**22,895**	46,213	(50)%	37,320	42,582	71,306	(68)%
Residential mortgage	**73,817**	72,455	2 %	70,038	70,138	68,058	8 %
Auto finance	**8,004**	7,692	4 %	7,402	7,456	6,986	15 %
Home equity	**8,201**	8,275	(1)%	8,378	8,231	7,996	3 %
Other consumer	**82**	173	(53)%	122	70	77	6 %
Total consumer	**90,104**	88,595	2 %	85,941	85,894	83,117	8 %
Total nonaccrual loans	**$ 112,999**	$ 134,808	(16)%	$ 123,260	$ 128,476	$ 154,423	(27)%

	Jun 30, 2025	Mar 31, 2025	Seql Qtr % Change	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Comp Qtr % Change
Accruing loans 30-89 days past due							
Commercial and industrial	**$ 2,593**	$ 7,740	(66)%	$ 1,260	$ 1,212	$ 2,052	26 %
Commercial real estate—owner occupied	**5,628**	1,156	N/M	1,634	2,209	—	N/M
Commercial and business lending	**8,221**	8,896	(8)%	2,893	3,421	2,052	N/M
Commercial real estate—investor	**1,042**	2,463	(58)%	36,391	10,746	1,023	2 %
Real estate construction	**90**	—	N/M	21	88	—	N/M
Commercial real estate lending	**1,132**	2,463	(54)%	36,412	10,834	1,023	11 %
Total commercial	**9,353**	11,360	(18)%	39,305	14,255	3,075	N/M
Residential mortgage	**8,744**	13,568	(36)%	14,892	13,630	10,374	(16)%
Auto finance	**13,149**	12,522	5 %	14,850	15,458	15,814	(17)%
Home equity	**4,338**	3,606	20 %	4,625	3,146	3,694	17 %
Other consumer[(a)]	**2,578**	2,381	8 %	3,128	2,163	1,995	29 %
Total consumer	**28,810**	32,076	(10)%	37,496	34,397	31,877	(10)%
Total accruing loans 30-89 days past due	**$ 38,163**	$ 43,435	(12)%	$ 76,801	$ 48,651	$ 34,952	9 %

N/M = Not meaningful
Numbers may not recalculate due to rounding conventions.
(a) Excluding guaranteed student loans.

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

(Dollars in thousands)	Three Months Ended								
	June 30, 2025			March 31, 2025			June 30, 2024		
	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 [b] [c]									
Commercial and industrial	**$ 10,981,221**	**$ 179,955**	**6.57 %**	$ 10,583,318	$ 169,785	6.50 %	$ 9,915,894	$ 181,615	7.37 %
Commercial real estate—owner occupied	**1,114,054**	**16,014**	**5.77 %**	1,141,167	16,200	5.76 %	1,095,334	16,577	6.09 %
Commercial and business lending	**12,095,274**	**195,969**	**6.50 %**	11,724,484	185,985	6.43 %	11,011,228	198,191	7.24 %
Commercial real estate—investor	**5,582,333**	**91,569**	**6.58 %**	5,415,412	87,089	6.52 %	4,964,394	88,737	7.19 %
Real estate construction	**1,869,708**	**33,883**	**7.27 %**	1,898,582	33,945	7.25 %	2,285,379	45,466	8.00 %
Commercial real estate lending	**7,452,041**	**125,452**	**6.75 %**	7,313,994	121,034	6.71 %	7,249,773	134,203	7.45 %
Total commercial	**19,547,316**	**321,421**	**6.59 %**	19,038,479	307,020	6.54 %	18,261,000	332,394	7.32 %
Residential mortgage	**7,034,607**	**64,995**	**3.70 %**	7,256,320	66,823	3.68 %	7,905,236	69,389	3.51 %
Auto finance	**2,933,161**	**41,156**	**5.63 %**	2,844,730	39,176	5.59 %	2,524,107	35,021	5.58 %
Home equity	**667,339**	**12,098**	**7.25 %**	657,625	12,052	7.34 %	630,855	12,975	8.23 %
Other consumer	**309,578**	**8,644**	**11.20 %**	313,828	8,773	11.34 %	258,366	7,528	11.72 %
Total consumer	**10,944,685**	**126,893**	**4.64 %**	11,072,503	126,824	4.61 %	11,318,564	124,913	4.42 %
Total loans	**30,492,001**	**448,313**	**5.89 %**	30,110,982	433,844	5.83 %	29,579,564	457,307	6.21 %
Investments									
Taxable securities	**6,578,690**	**71,174**	**4.33 %**	6,398,584	69,788	4.36 %	5,680,757	50,479	3.55 %
Tax-exempt securities[b]	**2,004,725**	**17,598**	**3.51 %**	2,016,144	17,666	3.50 %	2,116,174	17,896	3.38 %
Other short-term investments	**999,294**	**12,679**	**5.09 %**	757,227	9,243	4.95 %	620,943	9,304	6.03 %
Total investments	**9,582,709**	**101,451**	**4.24 %**	9,171,955	96,696	4.22 %	8,417,874	77,680	3.69 %
Total earning assets and related interest income	**40,074,710**	**$ 549,764**	**5.50 %**	39,282,937	$ 530,540	5.45 %	37,997,438	$ 534,987	5.65 %
Other assets, net	**3,345,353**			3,347,690			3,103,168		
Total assets	**$ 43,420,063**			$ 42,630,627			$ 41,100,606		
Liabilities and stockholders' equity									
Interest-bearing liabilities									
Interest-bearing deposits									
Savings	**$ 5,222,869**	**$ 17,139**	**1.32 %**	$ 5,162,468	$ 17,929	1.41 %	$ 5,133,688	$ 21,972	1.72 %
Interest-bearing demand	**7,683,402**	**42,485**	**2.22 %**	8,031,707	45,430	2.29 %	7,265,621	48,109	2.66 %
Money market	**5,988,947**	**38,695**	**2.59 %**	6,079,551	39,560	2.64 %	5,995,005	46,391	3.11 %
Network transaction deposits	**1,843,998**	**20,211**	**4.40 %**	1,847,972	20,067	4.40 %	1,595,312	21,416	5.40 %
Brokered CDs	**4,089,844**	**45,418**	**4.45 %**	4,315,311	49,292	4.63 %	3,927,727	52,306	5.36 %
Other time deposits	**3,725,205**	**33,707**	**3.63 %**	3,756,332	36,862	3.98 %	2,999,936	30,867	4.14 %
Total interest-bearing deposits	**28,554,266**	**197,656**	**2.78 %**	29,193,341	209,140	2.91 %	26,917,289	221,062	3.30 %
Federal funds purchased and securities sold under agreements to repurchase	**220,872**	**2,004**	**3.64 %**	375,910	3,622	3.91 %	213,921	2,303	4.33 %
Other short-term funding	**17,580**	**287**	**6.55 %**	31,312	408	5.28 %	561,596	7,044	5.04 %
FHLB advances	**3,221,749**	**34,889**	**4.34 %**	1,595,972	16,090	4.09 %	2,432,195	34,143	5.65 %
Other long-term funding	**592,664**	**10,700**	**7.22 %**	627,658	11,085	7.06 %	533,670	10,096	7.57 %
Total short and long-term funding	**4,052,863**	**47,880**	**4.74 %**	2,630,852	31,205	4.79 %	3,741,381	53,586	5.75 %
Total interest-bearing liabilities and related interest expense	**32,607,129**	**$ 245,536**	**3.02 %**	31,824,193	$ 240,345	3.06 %	30,658,670	$ 274,648	3.60 %
Noninterest-bearing demand deposits	**5,648,935**			5,640,123			5,712,115		
Other liabilities	**431,338**			535,732			563,616		
Stockholders' equity	**4,732,661**			4,630,578			4,166,204		
Total liabilities and stockholders' equity	**$ 43,420,063**			$ 42,630,627			$ 41,100,606		
Interest rate spread			**2.48 %**			2.39 %			2.05 %
Net free funds			**0.56 %**			0.58 %			0.70 %
Fully tax-equivalent net interest income and net interest margin		**$ 304,228**	**3.04 %**		$ 290,195	2.97 %		$ 260,340	2.75 %
Fully tax-equivalent adjustment		**4,228**			4,254			3,747	
Net interest income		**$ 300,000**			$ 285,941			$ 256,593	

Numbers may not recalculate due to rounding conventions.
(a) Prior periods have been adjusted to conform with current period presentation.
(b) The yield on tax-exempt loans and securities is computed on a fully tax-equivalent basis using a tax rate of 21%.
(c) Nonaccrual loans and loans held for sale have been included in the average balances.

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

(Dollars in thousands)	Six Months Ended June 30, 2025 Average Balance	2025 Interest Income / Expense	2025 Average Yield / Rate	2024 Average Balance	2024 Interest Income / Expense	2024 Average Yield / Rate
Assets						
Earning assets						
Loans [b] [c]						
Commercial and industrial	**$ 10,783,368**	**$ 349,740**	**6.54 %**	$ 9,822,806	$ 359,302	7.35 %
Commercial real estate—owner occupied	**1,127,535**	**32,214**	**5.76 %**	1,090,935	32,979	6.08 %
Commercial and business lending	**11,910,904**	**381,954**	**6.46 %**	10,913,741	392,281	7.23 %
Commercial real estate—investor	**5,499,334**	**178,658**	**6.55 %**	5,002,956	181,099	7.28 %
Real estate construction	**1,884,065**	**67,829**	**7.26 %**	2,316,911	91,954	7.98 %
Commercial real estate lending	**7,383,399**	**246,486**	**6.73 %**	7,319,867	273,053	7.50 %
Total commercial	**19,294,303**	**628,440**	**6.57 %**	18,233,608	665,334	7.34 %
Residential mortgage	**7,144,851**	**131,818**	**3.69 %**	7,965,375	138,120	3.47 %
Auto finance	**2,889,190**	**80,332**	**5.61 %**	2,448,914	67,624	5.55 %
Home equity	**662,509**	**24,150**	**7.29 %**	563,992	26,036	9.23 %
Other consumer	**311,691**	**17,417**	**11.27 %**	262,404	15,185	11.64 %
Total consumer	**11,008,241**	**253,717**	**4.62 %**	11,240,684	246,965	4.40 %
Total loans	**30,302,544**	**882,157**	**5.86 %**	29,474,293	912,299	6.22 %
Investments						
Taxable securities	**6,489,135**	**140,962**	**4.34 %**	5,598,890	97,206	3.47 %
Tax-exempt securities[b]	**2,010,403**	**35,264**	**3.51 %**	2,124,763	35,920	3.38 %
Other short-term investments	**878,929**	**21,921**	**5.03 %**	598,888	17,615	5.91 %
Total investments	**9,378,467**	**198,147**	**4.23 %**	8,322,541	150,741	3.62 %
Total earning assets and related interest income	**39,681,011**	**$ 1,080,304**	**5.48 %**	37,796,834	$ 1,063,040	5.65 %
Other assets, net	**3,346,515**			3,135,876		
Total assets	**$ 43,027,526**			$ 40,932,710		
Liabilities and stockholders' equity						
Interest-bearing liabilities						
Interest-bearing deposits						
Savings	**$ 5,192,835**	**$ 35,068**	**1.36 %**	$ 5,030,859	$ 43,719	1.75 %
Interest-bearing demand	**7,856,593**	**87,915**	**2.26 %**	7,377,870	98,099	2.67 %
Money market	**6,033,999**	**78,255**	**2.62 %**	6,055,804	93,698	3.11 %
Network transaction deposits	**1,845,974**	**40,278**	**4.40 %**	1,623,625	43,621	5.40 %
Brokered CDs	**4,201,955**	**94,711**	**4.55 %**	4,098,304	109,116	5.35 %
Other time deposits	**3,740,683**	**70,569**	**3.80 %**	2,964,685	59,040	4.00 %
Total interest-bearing deposits	**28,872,038**	**406,796**	**2.84 %**	27,151,147	447,293	3.31 %
Federal funds purchased and securities sold under agreements to repurchase	**297,963**	**5,626**	**3.81 %**	238,950	5,166	4.35 %
Other short-term funding	**24,408**	**695**	**5.74 %**	503,602	12,646	5.05 %
FHLB advances	**2,413,352**	**50,979**	**4.26 %**	1,986,221	55,814	5.65 %
Other long-term funding	**610,064**	**21,785**	**7.14 %**	536,388	20,154	7.51 %
Total short and long-term funding	**3,345,786**	**79,085**	**4.76 %**	3,265,160	93,780	5.77 %
Total interest-bearing liabilities and related interest expense	**32,217,824**	**$ 485,881**	**3.04 %**	30,416,308	$ 541,073	3.58 %
Noninterest-bearing demand deposits	**5,644,554**			5,797,084		
Other liabilities	**483,247**			545,526		
Stockholders' equity	**4,681,901**			4,173,793		
Total liabilities and stockholders' equity	**$ 43,027,526**			$ 40,932,710		
Interest rate spread			**2.44 %**			2.07 %
Net free funds			**0.57 %**			0.70 %
Fully tax-equivalent net interest income and net interest margin		**$ 594,423**	**3.01 %**		$ 521,967	2.77 %
Fully tax-equivalent adjustment		**8,483**			7,516	
Net interest income		**$ 585,940**			$ 514,451	

Numbers may not recalculate due to rounding conventions.
(a) Prior periods have been adjusted to conform with current period presentation.
(b) The yield on tax-exempt loans and securities is computed on a fully tax-equivalent basis using a tax rate of 21%.
(c) Nonaccrual loans and loans held for sale have been included in the average balances.

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

Period end loan composition	Jun 30, 2025	Mar 31, 2025	Seql Qtr % Change	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Comp Qtr % Change
Commercial and industrial	**$ 11,281,964**	$ 10,925,769	3 %	$ 10,573,741	$ 10,258,899	$ 9,970,412	13 %
Commercial real estate—owner occupied	**1,101,501**	1,118,363	(2)%	1,143,741	1,120,849	1,102,146	— %
Commercial and business lending	**12,383,465**	12,044,132	3 %	11,717,483	11,379,748	11,072,558	12 %
Commercial real estate—investor	**5,370,422**	5,597,442	(4)%	5,227,975	5,070,635	5,001,392	7 %
Real estate construction	**1,950,267**	1,809,054	8 %	1,982,632	2,114,300	2,255,637	(14)%
Commercial real estate lending	**7,320,689**	7,406,496	(1)%	7,210,607	7,184,934	7,257,029	1 %
Total commercial	**19,704,154**	19,450,628	1 %	18,928,090	18,564,683	18,329,587	7 %
Residential mortgage	**6,949,387**	6,999,654	(1)%	7,047,541	7,803,083	7,840,073	(11)%
Auto finance	**2,969,495**	2,878,765	3 %	2,810,220	2,708,946	2,556,009	16 %
Home equity	**676,208**	654,140	3 %	664,252	651,379	634,142	7 %
Other consumer	**308,361**	310,940	(1)%	318,483	262,806	258,460	19 %
Total consumer	**10,903,451**	10,843,499	1 %	10,840,496	11,426,214	11,288,684	(3)%
Total loans	**$ 30,607,605**	$ 30,294,127	1 %	$ 29,768,586	$ 29,990,897	$ 29,618,271	3 %

Quarter average loan composition	Jun 30, 2025	Mar 31, 2025	Seql Qtr % Change	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Comp Qtr % Change
Commercial and industrial[a]	**$ 10,981,221**	$ 10,583,318	4 %	$ 10,338,865	$ 9,884,246	$ 9,915,894	11 %
Commercial real estate—owner occupied	**1,114,054**	1,141,167	(2)%	1,135,624	1,087,144	1,095,334	2 %
Commercial and business lending	**12,095,274**	11,724,484	3 %	11,474,489	10,971,390	11,011,228	10 %
Commercial real estate—investor	**5,582,333**	5,415,412	3 %	5,120,608	5,085,090	4,964,394	12 %
Real estate construction	**1,869,708**	1,898,582	(2)%	2,086,188	2,150,416	2,285,379	(18)%
Commercial real estate lending	**7,452,041**	7,313,994	2 %	7,206,796	7,235,505	7,249,773	3 %
Total commercial	**19,547,316**	19,038,479	3 %	18,681,285	18,206,896	18,261,000	7 %
Residential mortgage[a]	**7,034,607**	7,256,320	(3)%	7,814,056	7,888,290	7,905,236	(11)%
Auto finance	**2,933,161**	2,844,730	3 %	2,771,414	2,635,890	2,524,107	16 %
Home equity	**667,339**	657,625	1 %	656,792	642,463	630,855	6 %
Other consumer	**309,578**	313,828	(1)%	278,370	260,547	258,366	20 %
Total consumer	**10,944,685**	11,072,503	(1)%	11,520,632	11,427,191	11,318,564	(3)%
Total loans[a]	**$ 30,492,001**	$ 30,110,982	1 %	$ 30,201,918	$ 29,634,087	$ 29,579,564	3 %

Period end deposit and customer funding composition[b]	Jun 30, 2025	Mar 31, 2025	Seql Qtr % Change	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Comp Qtr % Change
Noninterest-bearing demand	**$ 5,782,487**	$ 6,135,946	(6)%	$ 5,775,657	$ 5,857,421	$ 5,815,045	(1)%
Savings	**5,291,674**	5,247,291	1 %	5,133,295	5,072,508	5,157,103	3 %
Interest-bearing demand	**7,490,772**	7,870,965	(5)%	7,994,475	7,302,239	7,193,485	4 %
Money market	**5,915,867**	6,141,275	(4)%	6,009,793	5,831,637	5,882,508	1 %
Network transaction deposits	**1,792,362**	1,882,930	(5)%	1,758,388	1,566,908	1,502,919	19 %
Brokered CDs	**4,072,048**	4,197,512	(3)%	4,276,309	4,242,670	4,061,578	— %
Other time deposits	**3,802,356**	3,720,793	2 %	3,700,518	3,680,914	3,078,401	24 %
Total deposits	**34,147,565**	35,196,713	(3)%	34,648,434	33,554,298	32,691,039	4 %
Other customer funding[c]	**75,440**	85,950	(12)%	100,044	110,988	89,524	(16)%
Total deposits and other customer funding	**$ 34,223,005**	$ 35,282,663	(3)%	$ 34,748,478	$ 33,665,286	$ 32,780,564	4 %
Net deposits and other customer funding[d]	**$ 28,358,595**	$ 29,202,221	(3)%	$ 28,713,780	$ 27,855,707	$ 27,216,066	4 %

Quarter average deposit composition	Jun 30, 2025	Mar 31, 2025	Seql Qtr % Change	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Comp Qtr % Change
Noninterest-bearing demand	**$ 5,648,935**	$ 5,640,123	— %	$ 5,738,557	$ 5,652,228	$ 5,712,115	(1)%
Savings	**5,222,869**	5,162,468	1 %	5,132,247	5,125,147	5,133,688	2 %
Interest-bearing demand	**7,683,402**	8,031,707	(4)%	7,623,230	7,394,550	7,265,621	6 %
Money market	**5,988,947**	6,079,551	(1)%	5,924,269	5,942,147	5,995,005	— %
Network transaction deposits	**1,843,998**	1,847,972	— %	1,690,745	1,644,305	1,595,312	16 %
Brokered CDs	**4,089,844**	4,315,311	(5)%	4,514,841	4,247,941	3,927,727	4 %
Other time deposits	**3,725,205**	3,756,332	(1)%	3,713,579	3,314,507	2,999,936	24 %
Total deposits	**34,203,201**	34,833,464	(2)%	34,337,468	33,320,825	32,629,404	5 %
Other customer funding[c]	**80,010**	87,693	(9)%	94,965	104,115	87,161	(8)%
Total deposits and other customer funding	**$ 34,283,211**	$ 34,921,157	(2)%	$ 34,432,433	$ 33,424,940	$ 32,716,565	5 %
Net deposits and other customer funding[d]	**$ 28,349,369**	$ 28,757,874	(1)%	$ 28,226,848	$ 27,532,694	$ 27,193,526	4 %

N/M = Not meaningful
Numbers may not recalculate due to rounding conventions.
(a) Loans held for sale have been included in the average balances.
(b) Prior periods have been adjusted to conform with current period presentation.
(c) Includes repurchase agreements.
(d) Total deposits and other customer funding, excluding brokered CDs and network transaction deposits.

Associated Banc-Corp Non-GAAP Financial Measures Reconciliation (Dollars in thousands)	YTD Jun 2025	YTD Jun 2024	2Q25	1Q25	4Q24	3Q24	2Q24
Selected equity and performance ratios[a]							
Average stockholders' equity / average assets	**10.88 %**	10.20 %	**10.90 %**	10.86 %	10.76 %	10.46 %	10.14 %
Tangible common equity / tangible assets (TCE Ratio) [b]			**8.06 %**	7.96 %	7.82 %	7.50 %	7.18 %
Return on average equity	**9.17 %**	9.48 %	**9.43 %**	8.91 %	(14.20)%	8.09 %	11.16 %
Return on average tangible common equity (ROATCE) [c]	**12.66 %**	13.78 %	**12.96 %**	12.34 %	(20.27)%	11.52 %	16.25 %
Return on average common equity Tier 1 (ROACET1) [c]	**12.20 %**	12.42 %	**12.57 %**	11.82 %	(19.28)%	10.53 %	14.54 %
Return on average tangible assets[c]	**1.04 %**	1.01 %	**1.07 %**	1.01 %	(1.55)%	0.89 %	1.18 %
Tangible common equity reconciliation[b]							
Common equity			**$4,586,669**	$4,492,446	$4,411,450	$4,219,125	$4,048,225
Less: Goodwill and other intangible assets, net			**1,132,247**	1,134,450	1,136,653	1,138,855	1,141,058
Tangible common equity for TCE Ratio and TBV / share			**$3,454,422**	$3,357,996	$3,274,797	$3,080,269	$2,907,167
Tangible assets reconciliation[b]							
Total assets			**$43,993,729**	$43,309,136	$43,023,068	$42,210,815	$41,623,908
Less: Goodwill and other intangible assets, net			**1,132,247**	1,134,450	1,136,653	1,138,855	1,141,058
Tangible assets for TCE Ratio			**$42,861,482**	$42,174,686	$41,886,415	$41,071,960	$40,482,850
Average tangible common equity and average common equity Tier 1 reconciliation[b]							
Average common equity	**$4,487,789**	$3,979,681	**$4,538,549**	$4,436,467	$4,334,230	$4,136,615	$3,972,092
Less: Average goodwill and other intangible assets, net	**1,134,600**	1,143,478	**1,133,627**	1,135,584	1,137,826	1,140,060	1,142,368
Average tangible common equity for ROATCE	**3,353,189**	2,836,203	**3,404,922**	3,300,883	3,196,404	2,996,555	2,829,725
Modified CECL transitional amount	**—**	22,425	**—**	—	22,425	22,425	22,425
Average accumulated other comprehensive loss[d]	**46,443**	214,850	**28,405**	64,680	151,862	172,711	241,634
Average deferred tax assets, net	**24,638**	18,404	**24,392**	24,886	23,462	23,564	24,506
Average common equity Tier 1 for ROACET1	**$3,424,270**	$3,091,883	**$3,457,719**	$3,390,449	$3,394,154	$3,215,255	$3,118,290
Average tangible assets reconciliation[b]							
Average total assets	**$43,027,526**	$40,932,710	**$43,420,063**	$42,630,627	$42,071,562	$41,389,711	$41,100,606
Less: Average goodwill and other intangible assets, net	**1,134,600**	1,143,478	**1,133,627**	1,135,584	1,137,826	1,140,060	1,142,368
Average tangible assets for return on average tangible assets	**$41,892,926**	$39,789,232	**$42,286,436**	$41,495,043	$40,933,736	$40,249,651	$39,958,238
Adjusted net income (loss) reconciliation[c]							
Net income (loss)	**$ 212,916**	$ 196,742	**$ 111,230**	$ 101,687	$ (161,615)	$ 88,018	$ 115,573
Other intangible amortization, net of tax	**3,304**	3,304	**1,652**	1,652	1,652	1,652	1,652
Adjusted net income (loss) for return on average tangible assets	**$ 216,220**	$ 200,046	**$ 112,882**	$ 103,339	$ (159,963)	$ 89,670	$ 117,225
Adjusted net income (loss) available to common equity reconciliation[c]							
Net income (loss) available to common equity	**$ 207,166**	$ 190,992	**$ 108,355**	$ 98,812	$ (164,490)	$ 85,143	$ 112,698
Other intangible amortization, net of tax	**3,304**	3,304	**1,652**	1,652	1,652	1,652	1,652
Adjusted net income (loss) available to common equity for ROATCE and ROACET1	**$ 210,470**	$ 194,296	**$ 110,007**	$ 100,464	$ (162,838)	$ 86,795	$ 114,350
Pre-tax pre-provision income (loss)							
Income (loss) before income taxes	**$ 260,724**	$ 204,068	**$ 139,629**	$ 121,095	$ (177,752)	$ 108,142	$ 102,884
Provision for credit losses	**30,999**	47,009	**17,996**	13,003	16,986	20,991	23,008
Pre-tax pre-provision income (loss)	**$ 291,723**	$ 251,077	**$ 157,625**	$ 134,098	$ (160,766)	$ 129,133	$ 125,892
Period end core customer deposits reconciliation							
Total deposits			**$34,147,565**	$35,196,713	$34,648,434	$33,554,298	$32,691,039
Less: Network transaction deposits			**1,792,362**	1,882,930	1,758,388	1,566,908	1,502,919
Less: Brokered CDs			**4,072,048**	4,197,512	4,276,309	4,242,670	4,061,578
Core customer deposits			**$28,283,155**	$29,116,271	$28,613,737	$27,744,719	$27,126,542
Average core customer deposits reconciliation							
Average total deposits	**$34,516,592**	$32,948,231	**$34,203,201**	$34,833,464	$34,337,468	$33,320,825	$32,629,404
Less: Average network transaction deposits	**1,845,974**	1,623,625	**1,843,998**	1,847,972	1,690,745	1,644,305	1,595,312
Less: Average brokered CDs	**4,201,955**	4,098,304	**4,089,844**	4,315,311	4,514,841	4,247,941	3,927,727
Average core customer deposits	**$28,468,663**	$27,226,302	**$28,269,359**	$28,670,181	$28,131,882	$27,428,578	$27,106,365

Numbers may not recalculate due to rounding conventions.

(a) 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.

(b) 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.

(c) 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.

(d) The Corporation is not classified as an advanced approaches holding company as defined by the Federal Reserve. As such, the Corporation has elected to be subject to the AOCI-related adjustments when calculating common equity tier 1 capital which allows the Corporation to opt-out of the requirement to include most components of AOCI in common equity tier 1 capital. This adjustment reflects that election.

Associated Banc-Corp Non-GAAP Efficiency Ratios Reconciliation[a] (Dollars in thousands)	YTD Jun 2025	YTD Jun 2024	2Q25	1Q25	4Q24	3Q24	2Q24
Total expense for efficiency ratios reconciliation							
Noninterest expense	**$ 419,971**	$ 393,518	**$ 209,352**	$ 210,619	$ 224,282	$ 200,597	$ 195,861
Less: Other intangible amortization	**4,405**	4,405	**2,203**	2,203	2,203	2,203	2,203
Total expense for fully tax-equivalent efficiency ratio	**415,566**	389,112	**207,149**	208,416	222,080	198,394	193,658
Less: FDIC special assessment	**—**	7,696	**—**	—	—	—	—
Less: Announced initiatives[b]	**—**	—	**—**	—	14,243	—	—
Total expense for adjusted efficiency ratio	**$ 415,566**	$ 381,416	**$ 207,149**	$ 208,416	$ 207,836	$ 198,394	$ 193,658
Total revenue for efficiency ratios reconciliation							
Net interest income	**$ 585,940**	$ 514,451	**$ 300,000**	$ 285,941	$ 270,289	$ 262,509	$ 256,593
Noninterest income (loss)	**125,754**	130,144	**66,977**	58,776	(206,772)	67,221	65,159
Less: Investment securities gains (losses), net	**11**	3,947	**7**	4	(148,194)	100	67
Fully tax-equivalent adjustment	**8,483**	7,516	**4,228**	4,254	3,680	3,723	3,747
Total revenue for fully tax-equivalent efficiency ratio	**720,166**	648,165	**371,198**	348,968	215,390	333,353	325,432
Less: Announced initiatives[b]	**(6,976)**	—	**—**	(6,976)	(130,406)	—	—
Total revenue for adjusted efficiency ratio	**$ 727,142**	$ 648,165	**$ 371,198**	$ 355,943	$ 345,795	$ 333,353	$ 325,432
Efficiency ratios (expense / revenue)							
Fully tax-equivalent efficiency ratio	**57.70 %**	60.03 %	**55.81 %**	59.72 %	103.11 %	59.51 %	59.51 %
Adjusted efficiency ratio	**57.15 %**	58.85 %	**55.81 %**	58.55 %	60.10 %	59.51 %	59.51 %

Nonrecurring Item Reconciliation (Dollars in thousands, except per share data)	4Q24	4Q24 per share data (diluted)
GAAP net (loss)	$ (161,615)	$ (1.03)
Loss on mortgage portfolio sale[c]	130,406	0.82
Provision on initiatives	1,460	0.01
Net loss on sale of investments[c]	148,183	0.93
Loss on prepayments of FHLB advances	14,243	0.09
Tax effect	(38,655)	(0.24)
Net income, excluding nonrecurring items, net of tax	94,022	$ 0.57
Less preferred stock dividends	(2,875)	
Net income available to common equity, excluding nonrecurring items, net of tax	$ 91,147	

Nonrecurring Item Noninterest Income Reconciliation (Dollars in thousands)	YTD Jun 2025	1Q25	YTD Dec 2024	4Q24
GAAP noninterest income (loss)	**$ 125,754**	$ 58,776	$ (9,407)	$ (206,772)
Less: Loss on mortgage portfolio sale[c]	**(6,976)**	(6,976)	(130,406)	(130,406)
Less: Net loss on sale of investments[c]	**—**	—	(148,183)	(148,183)
Noninterest income, excluding nonrecurring items	**$ 132,729**	$ 65,752	$ 269,182	$ 71,816

Nonrecurring Item Noninterest Expense Reconciliation (Dollars in thousands)	YTD Dec 2024	4Q24
GAAP noninterest expense	$ 818,397	$ 224,282
Loss on prepayments of FHLB advances[c]	(14,243)	(14,243)
Noninterest expense, excluding nonrecurring items	$ 804,154	$ 210,039

Numbers may not recalculate due to rounding conventions.
(a) Prior periods have been adjusted to conform with current period presentation.
(b) Announced initiatives include the loss on mortgage portfolio sale and loss on prepayment of FHLB advances as a result of balance sheet repositionings that the Corporation announced in the fourth quarter of 2024. The net loss on the sale of investments is already excluded from noninterest income within the efficiency ratio.
(c) These items classified as nonrecurring items are the result of balance sheet repositionings that the Corporation announced in the fourth quarter of 2024.