DEPOSITORY AGREEMENT

We hereby offer to pay interest on the deposits of the City of Chicago and the Chicago Board of Education in Fiscal Year 2022 in accordance with the following schedules:

INTEREST-BEARING DEPOSITS

We hereby offer to pay interest on deposit accounts of the City of Chicago and Chicago Board of Education at the following minimum rate(s):

Type of Account	Rate	Minimum Deposit Requirement (if any)

- Rates and term will be determined and committed to at the time of the request.

TIME DEPOSITS OR CERTIFICATES OF DEPOSIT

We hereby offer to pay interest on single maturity time deposits or certificates of deposit of $100,000 or more at the then current market rate being paid by our institution on similar principal amounts and for similar maturity terms; or at the following other rates:

(Please describe in detail your proposed rate schedule if your institution is offering to pay other than the current market rate. Attach sheets if necessary.)

- Rates will be determined upon receiving the bid request. Associated Bank also offers Certificates of Deposit and Money Markets that could fit the needs of the City.

The City shall reject the Proposal of any institution that does not offer rates on certificates of deposit or time deposits as prescribed above.

We understand that:

$ Interest on all certificates of deposit shall be computed on a 360-day basis rounded to 3 decimals.

$ Interest shall be paid to the City on the date of maturity.

Furthermore, we understand that any costs incurred in administering the City's account, including any costs incurred in collateralizing and safekeeping the City's investments, will be borne by our institution.

- Associated Bank can meet this request.

We understand the City's objective to invest its monies with financial institutions that demonstrate a commitment to benefit Chicago's communities and, in accordance with Chapter 2-32-440 of the Municipal Code of Chicago, have provided supplemental information to demonstrate our commitment. It is further understood that all information included in, attached to, or required by this Depository Agreement and related documents responding to the City's Request for Proposal shall become public record upon delivery to the City.

- Associated Bank can meet this request.

We certify that we have read the terms and conditions of this Request for Proposal and fully understand its intent. We also certify that we have adequate personnel, equipment and facilities to fulfill all requirements and to qualify as a municipal depository. Upon execution by the City below, it is our understanding that the Depository Agreement, along with all the requirements, provisions and stipulations as contained in the Request for Proposal, which is incorporated herein by reference, constitute the agreement between our institution and the City.

Submitted by:
Carl Abrahamson

Title: **Senior Vice President, Government Banking Relationship Manager**

Date: 10/21/21

Authorized Signature: Carl Abrahamson

Name of Institution: **Associated Bank, N.A.**

Location of Principal Place of Business: **525 W. Monroe Street Suite 2400, Chicago, IL 60661**

If known, please indicate which City Ward the Principal Place of Business is located: **42**

How many facilities are located within the City of Chicago? **7**

Is your bank a Regularly Organized State Bank, National Bank, or Federal Bank? (Please indicate State, National or Federal) **National**

Is your bank Federally Insured? **Yes** Type of Insurance? **FDIC**

Is your bank Minority Owned? (as defined by the Federal Reserve Board) **No**

What is the Bank's Aggregate Amount of Capital Stock as of 12/31/2020? **$4,090,933**

Surplus as of 12/31/2020? **$1,720,329** Total Assets as of 12/31/2020? **$33,419,783**

Name of Person Preparing the Proposal: **Carl Abrahamson**

Work: **847-641-9655** Phone: **847-641-9655** Fax: **815-459-8371** Email: **Carl.Abrahamson@AssociatedBank.com**

Executed for the City of Chicago:

By: **Carl Abrahamson**

Title: **Senior Vice President, Government Banking Relationship Manager**

Date: **10/08/2021**

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT
AND AFFIDAVIT

SECTION I -- GENERAL INFORMATION

A. Legal name of the Disclosing Party submitting this EDS. Include d/b/a/ if applicable:

__Associated Bank, N.A.____

Check ONE of the following three boxes:

Indicate whether the Disclosing Party submitting this EDS is:

1. [X] the Applicant

OR

2. [ ] a legal entity currently holding, or anticipated to hold within six months after City action on the contract, transaction or other undertaking to which this EDS pertains (referred to below as the "Matter"), a direct or indirect interest in excess of 7.5% in the Applicant. State the Applicant's legal name: ____

OR

3. [ ] a legal entity with a direct or indirect right of control of the Applicant (see Section II(B)(1)) State the legal name of the entity in which the Disclosing Party holds a right of control:

____

B. Business address of the Disclosing Party: 525 W. Monroe St. Suite 2400
Chicago, IL 60661

C. Telephone: 847-641-965 Fax: 312-861-0261 Email: Carl.Abrahamson@AssociatedBank.com

D. Name of contact person: Carl Abrahamson

E. Federal Employer Identification No. (if you have one): 39-1941673

F. Brief description of the Matter to which this EDS pertains. (Include project number and location of property, if applicable):

City of Chicago RFP for designation as a municipal depository

G. Which City agency or department is requesting this EDS? Chicago Department of Finance

If the Matter is a contract being handled by the City's Department of Procurement Services, please complete the following:

Specification # N/A____________________ and Contract # N/A____________________

SECTION II -- DISCLOSURE OF OWNERSHIP INTERESTS

A. NATURE OF THE DISCLOSING PARTY

1. Indicate the nature of the Disclosing Party:

[ ] Person
[ ] Publicly registered business corporation
[ ] Privately held business corporation
[ ] Sole proprietorship
[ ] General partnership
[ ] Limited partnership
[ ] Trust
[ ] Limited liability company
[ ] Limited liability partnership
[ ] Joint venture
[ ] Not-for-profit corporation
(Is the not-for-profit corporation also a 501(c)(3))?
[ ] Yes [ ] No
[X] Other (please specify)
__National Association________________

2. For legal entities, the state (or foreign country) of incorporation or organization, if applicable:

____

3. For legal entities not organized in the State of Illinois: Has the organization registered to do business in the State of Illinois as a foreign entity?

[ ] Yes [ ] No [X] Organized in Illinois

B. IF THE DISCLOSING PARTY IS A LEGAL ENTITY:

1. List below the full names and titles, if applicable, of: (i) all executive officers and all directors of the entity; (ii) **for not-for-profit corporations**, all members, if any, which are legal entities (if there are no such members, write "no members which are legal entities"); (iii) **for trusts, estates or other similar entities**, the trustee, executor, administrator, or similarly situated party; (iv) **for general or limited partnerships, limited liability companies, limited liability partnerships or joint ventures**, each general partner, managing member, manager or any other person or legal entity that directly or indirectly controls the day-to-day management of the Applicant.

NOTE: Each legal entity listed below must submit an EDS on its own behalf.

Name	Title
Please see page 15 of our 2020 Annual Report	

____

____

2. Please provide the following information concerning each person or legal entity having a direct or indirect, current or prospective (i.e. within 6 months after City action) beneficial interest (including ownership) in excess of 7.5% of the Applicant. Examples of such an interest include shares in a corporation, partnership interest in a partnership or joint venture, interest of a member or manager in a

limited liability company, or interest of a beneficiary of a trust, estate or other similar entity. If none, state "None."

NOTE: Each legal entity listed below may be required to submit an EDS on its own behalf.

Name	Business Address	Percentage Interest in the Applicant
None		

SECTION III -- INCOME OR COMPENSATION TO, OR OWNERSHIP BY, CITY ELECTED OFFICIALS

Has the Disclosing Party provided any income or compensation to any City elected official during the 12-month period preceding the date of this EDS? [ ] Yes [X] No

Does the Disclosing Party reasonably expect to provide any income or compensation to any City elected official during the 12-month period following the date of this EDS? [ ] Yes [X] No

If "yes" to either of the above, please identify below the name(s) of such City elected official(s) and describe such income or compensation:

Does any City elected official or, to the best of the Disclosing Party's knowledge after reasonable inquiry, any City elected official's spouse or domestic partner, have a financial interest (as defined in Chapter 2-156 of the Municipal Code of Chicago ("MCC")) in the Disclosing Party?
[ ] Yes [X] No

If "yes," please identify below the name(s) of such City elected official(s) and/or spouse(s)/domestic partner(s) and describe the financial interest(s).

SECTION IV -- DISCLOSURE OF SUBCONTRACTORS AND OTHER RETAINED PARTIES

The Disclosing Party must disclose the name and business address of each subcontractor, attorney, lobbyist (as defined in MCC Chapter 2-156), accountant, consultant and any other person or entity whom the Disclosing Party has retained or expects to retain in connection with the Matter, as well as the nature of the relationship, and the total amount of the fees paid or estimated to be paid. The Disclosing Party is not required to disclose employees who are paid solely through the Disclosing Party's regular payroll. If the Disclosing Party is uncertain whether a disclosure is required under this Section, the Disclosing Party must either ask the City whether disclosure is required or make the disclosure.

Name (indicate whether retained or anticipated to be retained)	Business Address	Relationship to Disclosing Party (subcontractor, attorney, lobbyist, etc.)	Fees (indicate whether paid or estimated.) **NOTE:** "hourly rate" or "t.b.d." is not an acceptable response.

(Add sheets if necessary)

[X] Check here if the Disclosing Party has not retained, nor expects to retain, any such persons or entities.

SECTION V -- CERTIFICATIONS

A. COURT-ORDERED CHILD SUPPORT COMPLIANCE

Under MCC Section 2-92-415, substantial owners of business entities that contract with the City must remain in compliance with their child support obligations throughout the contract's term.

Has any person who directly or indirectly owns 10% or more of the Disclosing Party been declared in arrearage on any child support obligations by any Illinois court of competent jurisdiction?

[ ] Yes [ ] No [X] No person directly or indirectly owns 10% or more of the Disclosing Party.

If "Yes," has the person entered into a court-approved agreement for payment of all support owed and is the person in compliance with that agreement?

[ ] Yes [ ] No

B. FURTHER CERTIFICATIONS

1. [This paragraph 1 applies only if the Matter is a contract being handled by the City's Department of Procurement Services.] In the 5-year period preceding the date of this EDS, neither the Disclosing Party nor any Affiliated Entity [see definition in (5) below] has engaged, in connection with the performance of any public contract, the services of an integrity monitor, independent private sector inspector general, or integrity compliance consultant (i.e., an individual or entity with legal, auditing, investigative, or other similar skills, designated by a public agency to help the agency monitor the activity of specified agency vendors as well as help the vendors reform their business practices so they can be considered for agency contracts in the future, or continue with a contract in progress).

2. The Disclosing Party and its Affiliated Entities are not delinquent in the payment of any fine, fee, tax or other source of indebtedness owed to the City of Chicago, including, but not limited to, water and sewer charges, license fees, parking tickets, property taxes and sales taxes, nor is the Disclosing Party delinquent in the payment of any tax administered by the Illinois Department of Revenue.

3. The Disclosing Party and, if the Disclosing Party is a legal entity, all of those persons or entities identified in Section II(B)(1) of this EDS:

a. are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from any transactions by any federal, state or local unit of government;

b. have not, during the 5 years before the date of this EDS, been convicted of a criminal offense, adjudged guilty, or had a civil judgment rendered against them in connection with: obtaining, attempting to obtain, or performing a public (federal, state or local) transaction or contract under a public transaction; a violation of federal or state antitrust statutes; fraud; embezzlement; theft; forgery; bribery; falsification or destruction of records; making false statements; or receiving stolen property;

c. are not presently indicted for, or criminally or civilly charged by, a governmental entity (federal, state or local) with committing any of the offenses set forth in subparagraph (b) above;

d. have not, during the 5 years before the date of this EDS, had one or more public transactions (federal, state or local) terminated for cause or default; and

e. have not, during the 5 years before the date of this EDS, been convicted, adjudged guilty, or found liable in a civil proceeding, or in any criminal or civil action, including actions concerning environmental violations, instituted by the City or by the federal government, any state, or any other unit of local government.

4. The Disclosing Party understands and shall comply with the applicable requirements of MCC Chapters 2-56 (Inspector General) and 2-156 (Governmental Ethics).

5. Certifications (5), (6) and (7) concern:

- the Disclosing Party;
- any "Contractor" (meaning any contractor or subcontractor used by the Disclosing Party in connection with the Matter, including but not limited to all persons or legal entities disclosed under Section IV, "Disclosure of Subcontractors and Other Retained Parties");
- any "Affiliated Entity" (meaning a person or entity that, directly or indirectly: controls the Disclosing Party, is controlled by the Disclosing Party, or is, with the Disclosing Party, under common control of another person or entity). Indicia of control include, without limitation: interlocking management or ownership; identity of interests among family members, shared facilities and equipment; common use of employees; or organization of a business entity following the ineligibility of a business entity to do business with federal or state or local government, including the City, using substantially the same management, ownership, or principals as the ineligible entity. With respect to Contractors, the term Affiliated Entity means a person or entity that directly or indirectly controls the Contractor, is controlled by it, or, with the Contractor, is under common control of another person or entity;
- any responsible official of the Disclosing Party, any Contractor or any Affiliated Entity or any other official, agent or employee of the Disclosing Party, any Contractor or any Affiliated Entity, acting pursuant to the direction or authorization of a responsible official of the Disclosing Party, any Contractor or any Affiliated Entity (collectively "Agents").

Neither the Disclosing Party, nor any Contractor, nor any Affiliated Entity of either the Disclosing Party or any Contractor, nor any Agents have, during the 5 years before the date of this EDS, or, with respect to a Contractor, an Affiliated Entity, or an Affiliated Entity of a Contractor during the 5 years before the date of such Contractor's or Affiliated Entity's contract or engagement in connection with the Matter:

a. bribed or attempted to bribe, or been convicted or adjudged guilty of bribery or attempting to bribe, a public officer or employee of the City, the State of Illinois, or any agency of the federal government or of any state or local government in the United States of America, in that officer's or employee's official capacity;

b. agreed or colluded with other bidders or prospective bidders, or been a party to any such agreement, or been convicted or adjudged guilty of agreement or collusion among bidders or prospective bidders, in restraint of freedom of competition by agreement to bid a fixed price or otherwise; or

c. made an admission of such conduct described in subparagraph (a) or (b) above that is a matter of record, but have not been prosecuted for such conduct; or

d. violated the provisions referenced in MCC Subsection 2-92-320(a)(4)(Contracts Requiring a Base Wage); (a)(5)(Debarment Regulations); or (a)(6)(Minimum Wage Ordinance).

6. Neither the Disclosing Party, nor any Affiliated Entity or Contractor, or any of their employees, officials, agents or partners, is barred from contracting with any unit of state or local government as a result of engaging in or being convicted of (1) bid-rigging in violation of 720 ILCS 5/33E-3; (2) bid-rotating in violation of 720 ILCS 5/33E-4; or (3) any similar offense of any state or of the United States of America that contains the same elements as the offense of bid-rigging or bid-rotating.

7. Neither the Disclosing Party nor any Affiliated Entity is listed on a Sanctions List maintained by the United States Department of Commerce, State, or Treasury, or any successor federal agency.

8. [FOR APPLICANT ONLY] (i) Neither the Applicant nor any "controlling person" [see MCC Chapter 1-23, Article I for applicability and defined terms] of the Applicant is currently indicted or charged with, or has admitted guilt of, or has ever been convicted of, or placed under supervision for, any criminal offense involving actual, attempted, or conspiracy to commit bribery, theft, fraud, forgery, perjury, dishonesty or deceit against an officer or employee of the City or any "sister agency"; and (ii) the Applicant understands and acknowledges that compliance with Article I is a continuing requirement for doing business with the City. NOTE: If MCC Chapter 1-23, Article I applies to the Applicant, that Article's permanent compliance timeframe supersedes 5-year compliance timeframes in this Section V.

9. [FOR APPLICANT ONLY] The Applicant and its Affiliated Entities will not use, nor permit their subcontractors to use, any facility listed as having an active exclusion by the U.S. EPA on the federal System for Award Management ("SAM").

10. [FOR APPLICANT ONLY] The Applicant will obtain from any contractors/subcontractors hired or to be hired in connection with the Matter certifications equal in form and substance to those in Certifications (2) and (9) above and will not, without the prior written consent of the City, use any such

contractor/subcontractor that does not provide such certifications or that the Applicant has reason to believe has not provided or cannot provide truthful certifications.

11. If the Disclosing Party is unable to certify to any of the above statements in this Part B (Further Certifications), the Disclosing Party must explain below:
None

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

12. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all current employees of the Disclosing Party who were, at any time during the 12-month period preceding the date of this EDS, an employee, or elected or appointed official, of the City of Chicago (if none, indicate with "N/A" or "none").
None

13. To the best of the Disclosing Party's knowledge after reasonable inquiry, the following is a complete list of all gifts that the Disclosing Party has given or caused to be given, at any time during the 12-month period preceding the execution date of this EDS, to an employee, or elected or appointed official, of the City of Chicago. For purposes of this statement, a "gift" does not include: (i) anything made generally available to City employees or to the general public, or (ii) food or drink provided in the course of official City business and having a retail value of less than $25 per recipient, or (iii) a political contribution otherwise duly reported as required by law (if none, indicate with "N/A" or "none"). As to any gift listed below, please also list the name of the City recipient.
None

C. CERTIFICATION OF STATUS AS FINANCIAL INSTITUTION

1. The Disclosing Party certifies that the Disclosing Party (check one)
   [X] is [ ] is not

   a "financial institution" as defined in MCC Section 2-32-455(b).

2. If the Disclosing Party IS a financial institution, then the Disclosing Party pledges:

"We are not and will not become a predatory lender as defined in MCC Chapter 2-32. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in MCC Chapter 2-32. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of the privilege of doing business with the City."

If the Disclosing Party is unable to make this pledge because it or any of its affiliates (as defined in MCC Section 2-32-455(b)) is a predatory lender within the meaning of MCC Chapter 2-32, explain here (attach additional pages if necessary):
None____

____

If the letters "NA," the word "None," or no response appears on the lines above, it will be conclusively presumed that the Disclosing Party certified to the above statements.

D. CERTIFICATION REGARDING FINANCIAL INTEREST IN CITY BUSINESS

Any words or terms defined in MCC Chapter 2-156 have the same meanings if used in this Part D.

1. In accordance with MCC Section 2-156-110: To the best of the Disclosing Party's knowledge after reasonable inquiry, does any official or employee of the City have a financial interest in his or her own name or in the name of any other person or entity in the Matter?

[ ] Yes [X] No

NOTE: If you checked "Yes" to Item D(1), proceed to Items D(2) and D(3). If you checked "No" to Item D(1), skip Items D(2) and D(3) and proceed to Part E.

2. Unless sold pursuant to a process of competitive bidding, or otherwise permitted, no City elected official or employee shall have a financial interest in his or her own name or in the name of any other person or entity in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City (collectively, "City Property Sale"). Compensation for property taken pursuant to the City's eminent domain power does not constitute a financial interest within the meaning of this Part D.

Does the Matter involve a City Property Sale?

[ ] Yes [X] No

3. If you checked "Yes" to Item D(1), provide the names and business addresses of the City officials or employees having such financial interest and identify the nature of the financial interest:

Name	Business Address	Nature of Financial Interest

4. The Disclosing Party further certifies that no prohibited financial interest in the Matter will be acquired by any City official or employee.

E. CERTIFICATION REGARDING SLAVERY ERA BUSINESS

Please check either (1) or (2) below. If the Disclosing Party checks (2), the Disclosing Party must disclose below or in an attachment to this EDS all information required by (2). Failure to comply with these disclosure requirements may make any contract entered into with the City in connection with the Matter voidable by the City.

__X__1. The Disclosing Party verifies that the Disclosing Party has searched any and all records of the Disclosing Party and any and all predecessor entities regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era (including insurance policies issued to slaveholders that provided coverage for damage to or injury or death of their slaves), and the Disclosing Party has found no such records.

____2. The Disclosing Party verifies that, as a result of conducting the search in step (1) above, the Disclosing Party has found records of investments or profits from slavery or slaveholder insurance policies. The Disclosing Party verifies that the following constitutes full disclosure of all such records, including the names of any and all slaves or slaveholders described in those records:

____

____

____

SECTION VI -- CERTIFICATIONS FOR FEDERALLY FUNDED MATTERS

NOTE: If the Matter is federally funded, complete this Section VI. **If the Matter is not federally funded**, proceed to Section VII. For purposes of this Section VI, tax credits allocated by the City and proceeds of debt obligations of the City are not federal funding.

A. CERTIFICATION REGARDING LOBBYING

1. List below the names of all persons or entities registered under the federal Lobbying Disclosure Act of 1995, as amended, who have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter: (Add sheets if necessary):

____

____

____

(If no explanation appears or begins on the lines above, or if the letters "NA" or if the word "None" appear, it will be conclusively presumed that the Disclosing Party means that NO persons or entities registered under the Lobbying Disclosure Act of 1995, as amended, have made lobbying contacts on behalf of the Disclosing Party with respect to the Matter.)

2. The Disclosing Party has not spent and will not expend any federally appropriated funds to pay any person or entity listed in paragraph A(1) above for his or her lobbying activities or to pay any person or entity to influence or attempt to influence an officer or employee of any agency, as defined by applicable federal law, a member of Congress, an officer or employee of Congress, or an employee

of a member of Congress, in connection with the award of any federally funded contract, making any federally funded grant or loan, entering into any cooperative agreement, or to extend, continue, renew, amend, or modify any federally funded contract, grant, loan, or cooperative agreement.

3. The Disclosing Party will submit an updated certification at the end of each calendar quarter in which there occurs any event that materially affects the accuracy of the statements and information set forth in paragraphs A(1) and A(2) above.

4. The Disclosing Party certifies that either: (i) it is not an organization described in section 501(c)(4) of the Internal Revenue Code of 1986; or (ii) it is an organization described in section 501(c)(4) of the Internal Revenue Code of 1986 but has not engaged and will not engage in "Lobbying Activities," as that term is defined in the Lobbying Disclosure Act of 1995, as amended.

5. If the Disclosing Party is the Applicant, the Disclosing Party must obtain certifications equal in form and substance to paragraphs A(1) through A(4) above from all subcontractors before it awards any subcontract and the Disclosing Party must maintain all such subcontractors' certifications for the duration of the Matter and must make such certifications promptly available to the City upon request.

B. CERTIFICATION REGARDING EQUAL EMPLOYMENT OPPORTUNITY

If the Matter is federally funded, federal regulations require the Applicant and all proposed subcontractors to submit the following information with their bids or in writing at the outset of negotiations.

Is the Disclosing Party the Applicant?
[ ] Yes [X] No

If "Yes," answer the three questions below:

1. Have you developed and do you have on file affirmative action programs pursuant to applicable federal regulations? (See 41 CFR Part 60-2.)
[ ] Yes [ ] No

2. Have you filed with the Joint Reporting Committee, the Director of the Office of Federal Contract Compliance Programs, or the Equal Employment Opportunity Commission all reports due under the applicable filing requirements?
[ ] Yes [ ] No [ ] Reports not required

3. Have you participated in any previous contracts or subcontracts subject to the equal opportunity clause?
[ ] Yes [ ] No

If you checked "No" to question (1) or (2) above, please provide an explanation:

___

___

SECTION VII -- FURTHER ACKNOWLEDGMENTS AND CERTIFICATION

The Disclosing Party understands and agrees that:

A. The certifications, disclosures, and acknowledgments contained in this EDS will become part of any contract or other agreement between the Applicant and the City in connection with the Matter, whether procurement, City assistance, or other City action, and are material inducements to the City's execution of any contract or taking other action with respect to the Matter. The Disclosing Party understands that it must comply with all statutes, ordinances, and regulations on which this EDS is based.

B. The City's Governmental Ethics Ordinance, MCC Chapter 2-156, imposes certain duties and obligations on persons or entities seeking City contracts, work, business, or transactions. The full text of this ordinance and a training program is available on line at www.cityofchicago.org/Ethics, and may also be obtained from the City's Board of Ethics, 740 N. Sedgwick St., Suite 500, Chicago, IL 60610, (312) 744-9660. The Disclosing Party must comply fully with this ordinance.

C. If the City determines that any information provided in this EDS is false, incomplete or inaccurate, any contract or other agreement in connection with which it is submitted may be rescinded or be void or voidable, and the City may pursue any remedies under the contract or agreement (if not rescinded or void), at law, or in equity, including terminating the Disclosing Party's participation in the Matter and/or declining to allow the Disclosing Party to participate in other City transactions. Remedies at law for a false statement of material fact may include incarceration and an award to the City of treble damages.

D. It is the City's policy to make this document available to the public on its Internet site and/or upon request. Some or all of the information provided in, and appended to, this EDS may be made publicly available on the Internet, in response to a Freedom of Information Act request, or otherwise. By completing and signing this EDS, the Disclosing Party waives and releases any possible rights or claims which it may have against the City in connection with the public release of information contained in this EDS and also authorizes the City to verify the accuracy of any information submitted in this EDS.

E. The information provided in this EDS must be kept current. In the event of changes, the Disclosing Party must supplement this EDS up to the time the City takes action on the Matter. If the Matter is a contract being handled by the City's Department of Procurement Services, the Disclosing Party must update this EDS as the contract requires. **NOTE:** With respect to Matters subject to MCC Chapter 1-23, Article I (imposing **PERMANENT INELIGIBILITY** for certain specified offenses), the information provided herein regarding eligibility must be kept current for a longer period, as required by MCC Chapter 1-23 and Section 2-154-020.

CERTIFICATION

Under penalty of perjury, the person signing below: (1) warrants that he/she is authorized to execute this EDS, and all applicable Appendices, on behalf of the Disclosing Party, and (2) warrants that all certifications and statements contained in this EDS, and all applicable Appendices, are true, accurate and complete as of the date furnished to the City.

_Associated Bank, N.A.__________________
(Print or type exact legal name of Disclosing Party)

By: Carl Abrahamson
(Sign here)

Carl Abrahamson______________________
(Print or type name of person signing)

Senior Vice President, Government Banking Relationship Manager
(Print or type title of person signing)

Signed and sworn to before me on (date) Oct. 21, 2021,
at McHenry County, IL (state).
Tamara R Spencer
Notary Public

OFFICIAL SEAL
TAMARA R SPENCER
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires Dec. 26, 2022

Commission expires: Dec. 26, 2022

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX A

FAMILIAL RELATIONSHIPS WITH ELECTED CITY OFFICIALS AND DEPARTMENT HEADS

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5%. It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

Under MCC Section 2-154-015, the Disclosing Party must disclose whether such Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently has a "familial relationship" with any elected city official or department head. A "familial relationship" exists if, as of the date this EDS is signed, the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof is related to the mayor, any alderman, the city clerk, the city treasurer or any city department head as spouse or domestic partner or as any of the following, whether by blood or adoption: parent, child, brother or sister, aunt or uncle, niece or nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, stepfather or stepmother, stepson or stepdaughter, stepbrother or stepsister or half-brother or half-sister.

"Applicable Party" means (1) all executive officers of the Disclosing Party listed in Section II.B.1.a., if the Disclosing Party is a corporation; all partners of the Disclosing Party, if the Disclosing Party is a general partnership; all general partners and limited partners of the Disclosing Party, if the Disclosing Party is a limited partnership; all managers, managing members and members of the Disclosing Party, if the Disclosing Party is a limited liability company; (2) all principal officers of the Disclosing Party; and (3) any person having more than a 7.5% ownership interest in the Disclosing Party. "Principal officers" means the president, chief operating officer, executive director, chief financial officer, treasurer or secretary of a legal entity or any person exercising similar authority.

Does the Disclosing Party or any "Applicable Party" or any Spouse or Domestic Partner thereof currently have a "familial relationship" with an elected city official or department head?

[ ] Yes [X] No

If yes, please identify below (1) the name and title of such person, (2) the name of the legal entity to which such person is connected; (3) the name and title of the elected city official or department head to whom such person has a familial relationship, and (4) the precise nature of such familial relationship.

____

____

____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX B

BUILDING CODE SCOFFLAW/PROBLEM LANDLORD CERTIFICATION

This Appendix is to be completed only by (a) the Applicant, and (b) any legal entity which has a direct ownership interest in the Applicant exceeding 7.5% (an "Owner"). It is not to be completed by any legal entity which has only an indirect ownership interest in the Applicant.

1. Pursuant to MCC Section 2-154-010, is the Applicant or any Owner identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

[ ] Yes [X] No

2. If the Applicant is a legal entity publicly traded on any exchange, is any officer or director of the Applicant identified as a building code scofflaw or problem landlord pursuant to MCC Section 2-92-416?

[ ] Yes [X] No [ ] The Applicant is not publicly traded on any exchange.

3. If yes to (1) or (2) above, please identify below the name of each person or legal entity identified as a building code scofflaw or problem landlord and the address of each building or buildings to which the pertinent code violations apply.

____
____
____

CITY OF CHICAGO
ECONOMIC DISCLOSURE STATEMENT AND AFFIDAVIT
APPENDIX C

PROHIBITION ON WAGE & SALARY HISTORY SCREENING - CERTIFICATION

This Appendix is to be completed only by an Applicant that is completing this EDS as a "contractor" as defined in MCC Section 2-92-385. That section, which should be consulted (www.amlegal.com), generally covers a party to any agreement pursuant to which they: (i) receive City of Chicago funds in consideration for services, work or goods provided (including for legal or other professional services), or (ii) pay the City money for a license, grant or concession allowing them to conduct a business on City premises.

On behalf of an Applicant that is a contractor pursuant to MCC Section 2-92-385, I hereby certify that the Applicant is in compliance with MCC Section 2-92-385(b)(1) and (2), which prohibit: (i) screening job applicants based on their wage or salary history, or (ii) seeking job applicants' wage or salary history from current or former employers. I also certify that the Applicant has adopted a policy that includes those prohibitions.

[X] Yes

[ ] No

[ ] N/A – I am not an Applicant that is a "contractor" as defined in MCC Section 2-92-385.

This certification shall serve as the affidavit required by MCC Section 2-92-385(c)(1).

If you checked "no" to the above, please explain.

____

____

____

Anti-Predatory Lending Pledge*
for Municipal Depositories

We pledge that we are not and will not become a predatory lender as defined in Chapter 2-32 of the Municipal Code of Chicago. We further pledge that none of our affiliates is, and none of them will become, a predatory lender as defined in Chapter 2-32 of the Municipal Code of Chicago. We understand that becoming a predatory lender or becoming an affiliate of a predatory lender may result in the loss of our designation as a municipal depository.

Associated Bank, N.A.
Name of Financial Institution

Carl Abrahamson
Signature of Authorized Officer

Senior Vice President, Government Banking Relationship Manager
Title

Carl Abrahamson
Name of Authorized Officer (Print or Type)

847-641-9655
Business Telephone Number

Subscribed and sworn to before me this
21st day of October, 2021
Tamara R Spencer
Notary Public

OFFICIAL SEAL
TAMARA R SPENCER
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires Dec. 26, 2022

Date: 10/21/21

Name of transaction for which this certificate is submitted: City of Chicago

Contact Person: Carl Abrahamson
Address: Senior Vice President, Government Banking Relationship Manager
180 Virginia Street
Crystal Lake, IL 60014

Telephone: 847-641-9655

*The definitions of certain terms set forth in Chapter 2-32 of the Municipal Code of Chicago and used in the Anti-Predatory Lending Pledge are reproduced on the attached pages.

Loan Policy Pledge for Municipal Depositories

We pledge not to arbitrarily reject mortgage loans for residential properties within a specific geographic area in Chicago because of the location and/or age of the property, or in the case of proposed borrower to arbitrarily vary the terms of those loans or the application procedures for those loans on the basis of race, color, religion, national origin, age, sex, marital status, ancestry, sexual orientation, parental status, source of income, disability or military discharge status. In addition, we pledge to make loans available to low- and moderate-income residential property in the neighborhoods of the City of Chicago within the limits of our legal restriction and prudent financial practices.

We understand that arbitrarily rejecting or varying the terms and/or application procedures of mortgage loans on the basis of the factors listed above may result in the lost of our designation as a municipal depository.

Associated Bank, N.A.
Name of Financial Institution

Carl Abrahamson
Signature of Authorized Officer

Senior Vice President, Government Banking Relationship Manager
Title

Carl Abrahamson
Name of Authorized Officer (Print or Type)

847-641-9655
Business Telephone Number

Subscribed and sworn to before me this

21st day of October, 2021

Tamara R Spencer
Notary Public

OFFICIAL SEAL
TAMARA R SPENCER
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires Dec. 26, 2022

Date: 10/21/21

Name of transaction for which this certificate is submitted: City of Chicago & Board of Education

Contact Person: Carl Abrahamson

Address: 180 Virginia Street
Crystal Lake, IL 60014

Telephone: 847-641-9655

Compliance with Vacant Buildings Code Pledge
For Municipal Depositories

We are in compliance with the reporting requirements in regard to vacant property as defined in Section 13-12-125 of the Municipal Code of Chicago. We further pledge we will maintain vacant properties in compliance with the Chicago Building Code as defined in Section 13-12-135 of the Municipal Code of Chicago. We understand that failing to adhere to these requirements or becoming an affiliate of an offender of these requirements may result in the loss of our designation as a municipal depository.

Associated Bank, N.A.
Name of Financial Institution

Carl Abrahamson
Signature of Authorized Official

Senior Vice President, Government Banking Relationship Manager
Title

Carl Abrahamson
Name of Authorized Officer
(Print or Type)

847-641-9655
Business Telephone Number

Subscribed and sworn to before me this

21st day of October, 2021

Tamara R Spencer
Notary Public

10/21/21
Date

OFFICIAL SEAL
TAMARA R SPENCER
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires Dec. 26, 2022

Contact Person: Carl Abrahamson
Address: 180 Virginia Street
Crystal Lake, IL 60014

Telephone: 847-641-9655

QUESTIONNAIRE

To facilitate the City's analysis of the data that you have provided on Disclosure Forms A(1) - G, please provide the information requested below:

1. List all credit instruments or types of credit that you have included within or under the following lending categories:

<u>Consumer Lending:</u>

- Real estate secured fixed rate loan
- Real estate secured adjustable rate loan
- Real estate secured equity lines of credit
- Chattel secured fixed rate loan
- Chattel secured adjustable rate loan
- Single pay interest only loan (secured or unsecured)
- Unsecured fixed rate loan
- Unsecured line of credit
- Overdraft protection

<u>Commercial Lending:</u>

- Real estate secured fixed rate loan
- Real estate secured adjustable rate loan
- Real estate secured equity lines of credit
- Chattel secured fixed rate loan
- Chattel secured adjustable rate loan
- Single pay interest only loan (secured or unsecured)
- Unsecured fixed rate loan
- Unsecured line of credit
- Overdraft protection

2. List all types of accounts that you have included as:

<u>Savings Accounts:</u>

- CD-Personal
- CD-Business
- CD-Jumbo Personal
- CD-Jumbo Business
- IRA
- Money Market – Business
- Money Market – Personal
- Savings – Personal

<u>Checking Accounts:</u>

- Personal
- Business
- Analyzed

AFFIDAVIT OF COMMITMENT TO COMMUNITY REINVESTMENT, RESPONSIBILITY AND TRANSPARENCY CITY OF CHICAGO OFFICE OF THE COMPTROLLER

I, Carl Abrahamson a duly authorized representative of Associated Bank represent and say as follows:

That for the purpose of becoming an eligible depository for active deposits of the City of Chicago, the undersigned Affiant states that it will use reasonable efforts to provide lending, financing, and banking opportunities as a commitment of community reinvestment to Chicago's low and moderate income (LMI) communities; Affiant states that such reasonable efforts shall include, but are not limited to:

A. Assignment of identifiable personnel to answer and respond to questions, concerns and inquiries by the citizens of Chicago, City Treasurer, City Comptroller, and the City Council regarding financial services, investment and lending products, services and related issues, including the Community Reinvestment Act (CRA) of 1977;

B. Cooperate with and support non-profit neighborhood development/redevelopment organizations in the implementation of "neighborhood economic development" strategies that focus on revitalization of communities that are more locally focused where an institution has a branch or market presence;

C. Commit to affirmatively market and make available banking services throughout Chicago's low and moderate income communities, by not meeting this commitment only through the installation of ATM distribution centers, but also by opening and/or maintaining branch locations within those communities;

D. Prepare an annual report of CRA activities, presented to the Comptroller, the Treasurer, and the City Council, that is made publicly available, demonstrating investment in all Chicago Communities, as well as reinvestment in LMI communities of Chicago, by community area that includes the number of loans and amount of loans in the following (6) categories:

1. Home Purchase within LMI communities;
2. Refinancing within LMI communities;
3. Home Improvement;
4. Small Business Loans (to companies with revenues under $1 Million);
5. Community Development Loans including multi-family lending; and
6. Community Development Investments to eligible Community Development Financial Institutions (CDFI) and other community intermediaries to further the goals of an institution to meet its obligations to the Community Reinvestment Act of 1977 and this Affidavit.

Such a Municipal Depository annual CRA report will include, by community area, the number of mortgage loans originated and other strategies to minimize the impact of foreclosure and neighborhood instability.

E. An institution acknowledges that failure to comply with this Affidavit may result in discontinued status as a municipal depository.

Signed: Carl Abrahamson Dated: 10/21/21

Print Name: Carl Abrahamson

Title: Senior Vice President, Government Banking Relationship Manager

DEMOGRAPHICS AFFIDAVIT

Name of Applicant firm:

Description of Matter: **Designation as a 2022 Municipal Depository for City of Chicago and Chicago Board of Education Funds**

Role of Applicant: **Municipal Depository**

Fill out below (and attach additional sheets using the same format, if necessary), the following information for each person in the Applicant's firm who will directly provide professional services to the City in connection with the Matter described above: the individual's position in the Applicant's firm and their role in the Matter, gender, and race or ethnicity. Individuals' names need not be disclosed.

Count	Position and Role	Gender	Race/Ethnicity
1	Relationship Manager	M	Caucasian
1	Treasury Management Officer	F	Caucasian
1	Client Delivery Specialist	F	Caucasian

(If needed, please use additional sheets to identify additional personnel.)

By signing below, I represent under penalty of perjury that: (1) I am authorized to act on behalf of the Applicant; (2) the information in this Affidavit (and associated attachment, if applicable) are true, complete, and correct; and (3) failure to accurately and completely provide the information requested herein may result in a declaration of ineligibility to participate in future Matters for the City of Chicago.

Printed Name: Carl Abrahamson

Signature: Carl Abrahamson

Title: Senior Vice President, Government Banking Relationship Manager

Date: 10/21/21

Associated Bank | Your money works here.

Proposal for Municipal Depository for City of Chicago and Chicago Board of Education Funds

CHICAGO

Submitted on November 18th, 2021

By

Carl Abrahamson | Senior Vice President | Government Banking Relationship Manager

Associated Bank | Your money works here.

November 18, 2021

Steve Sakai
City Comptroller
Department of Finance
121 North LaSalle Street
7th Floor
Chicago, IL 60602

Mr. Sakai,

Thank you for the opportunity to continue to be an approved depository bank for the City of Chicago and the Chicago Board of Education. Associated Bank has the resources and expertise of a large Bank Holding Company, yet provides the more intimate, responsive service and local decision-making you come to expect for a local community bank.

We understand the needs of Municipal entities. To address these needs we have invested heavily in the under-lying technology to deliver state of the art solutions. In addition, we maintain a strong commitment to bring you any new financial services or technology that will bring value to the City or the Board of Education.

As requested, we have included references for current clients of Associated Bank. We encourage you to contact any of them and learn more about our approach to banking and customer service.

Should you have any questions or require any additional information, please feel free to contact me directly at (847) 641-9655. Again, thank you for the opportunity to bid on the Banking Service and Investment needs of the City of Chicago and the Chicago Board of Education.

Sincerely,

Carl Abrahamson

Carl Abrahamson
Senior Vice President | Government Banking Relationship Manager
Associated Bank

Associated Bank | Your money works here.

November 18, 2021

Mauricio Banuelos
City Treasurer
Treasurer's Office
121 North LaSalle Street
Room 106
Chicago, IL 60602

Mr. Banuelos,

Thank you for the opportunity to continue to be an approved depository bank for the City of Chicago and the Chicago Board of Education. Associated Bank has the resources and expertise of a large Bank Holding Company, yet provides the more intimate, responsive service and local decision-making you come to expect for a local community bank.

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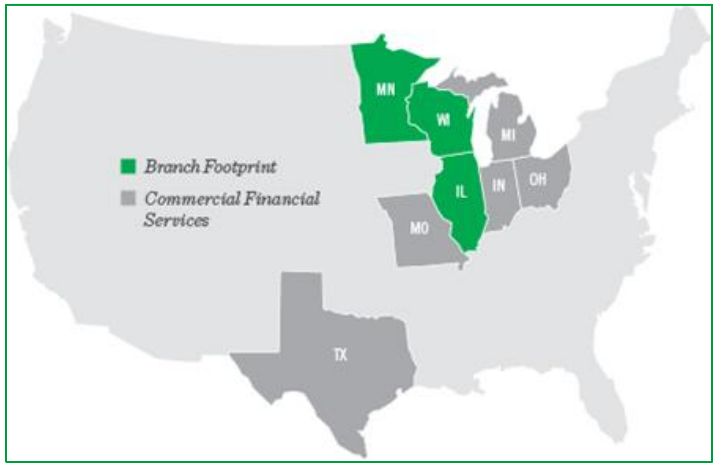
Sincerely,

Carl Abrahamson

Carl Abrahamson
Senior Vice President | Government Banking Relationship Manager
Associated Bank

Executive Summary



Competitive Position

Today, Associated Bank is a $33 billion-dollar, top 50 U.S. financial institution and takes pride in its 150+ years of banking in Wisconsin. We are committed to serving over 120 communities with over 220 banking locations throughout Wisconsin, Illinois, and Minnesota, as well as providing commercial financial services in Indiana, Michigan, Missouri, Ohio, and Texas. Associated is the largest Wisconsin based bank and has been Wisconsin's number one mortgage lender for 10 consecutive years.

Today, we employ over 4,100 people in the markets we serve. Our colleagues help provide banking services to over one million customers and pride ourselves in providing superior financial solutions and customer service to our communities.

Our experienced team of Government Banking professionals works closely with over 300 clients throughout Wisconsin, Illinois, and Minnesota to provide customized financial solutions to municipalities, counties, school districts, special purpose, and state agencies.

Our customer care teams are based in Green Bay, Milwaukee and Stevens Point to provide 24/7/365 support.

Financial Information

Associated Bank's most recent Corporate Profile, Quarterly Reports, Financial Statements, Mergers and Acquisitions, Annual Reports, Credit Ratings, Moody's Ratings, and more, are linked below for review.

Corporate Profile: http://investor.associatedbank.com/CorporateProfile
Quarterly Reports: https://investor.associatedbank.com/quarterly-reports/default.aspx
Financials: https://investor.associatedbank.com/financial-information/financial-highlights/default.aspx
Mergers and Acquisitions: https://investor.associatedbank.com/corporate-information/mergers-acquisitions/default.aspx

Bank Ownership

Associated Banc-Corp is a publicly traded company. Andy Harmening is the President and Chief Executive Officer and Jay Williams serves as the Chairman of the Board. Our full Executive Committee and Board of Directors can be found at http://investor.associatedbank.com/OD.

Business Continuity

Hardware | Software | Enhancements

Associated Bank continually looks for opportunities for system and product enhancements and upgrades. Clients are notified well in advance of updates through communications with their Relationship Team as well as system notification emails and Associated Connect.

Third Party Vendor Management

Associated Bank's framework for managing third-party relationships follows the risk management guidance in the OCC's Bulletin 2013-29 (https://www.occ.gov/news-issuances/bulletins/2013/bulletin-2013-29.html) and other applicable regulatory guidance. Risk management guidance is inclusive of the following areas and is applied in a manner commensurate with the level of risk and complexity of the individual third-party relationship:

- Strategies and Goals
- Legal and Regulatory Compliance
- Financial Condition
- Business Experience and Reputation
- Fee Structure and Incentives
- Qualifications, Backgrounds, and Reputations of Company Principals
- Risk Management
- Information Security
- Management of Information Systems
- Resilience
- Incident-Reporting and Management Programs
- Physical Security
- Human Resource Management
- Reliance on Subcontractors (Fourth-Parties)
- Insurance Coverage
- Conflicting Contractual Arrangements with Other Parties

Disaster and Recovery Plan

Associated Banc-Corp (ABC) has a comprehensive disaster and recovery plan to not only protect but recover customer files if an event such as a natural disaster were to occur. This plan is reviewed on an ongoing basis by our Information Technology (IT) teams and our Leadership team to ensure proper measures and enhancements are being made on a continual basis. The specifics of the plan are proprietary and confidential to Associated Banc-Corp, however, we can share the following high-level information with you:

- External security providers are continually required to exercise ABC's contracted critical businesses functions on an ongoing basis.
- All ABC's internally hosted applications, IT networking and telecommunication functions critical to ABC have documented recovery plans and applications designed to recover within defined timeframes and are exercised on a periodic basis to ensure recoverability.
- ABC IT has an active and exercised Incident Response plan, which undergoes periodic review and enhancement.

Experience with Government Entities

As a government entity, you are faced with several challenges, including selecting the right partner to help you with your daily and long-term financial decisions. Associated Bank N.A. and its affiliate, Associated Trust Services, provides a wide range of financial solutions to help you effectively manage cash flow, short-term investments, and reporting.

Collateralized Deposits

Understanding your needs for security and safety, we will work within your requirements to design a pledge agreement for public funds held on deposit.

Operational Deposit Accounts

Maximize the safety and value of your liquid assets by determining the right mix of accounts to reduce fees and meet daily cash flow needs.

Lending Solutions

Financial flexibility with lending solutions including term loans, lines of credit and letters of credit.

Treasury Management

Comprehensive full suite of products and services for maximum efficiencies and effectiveness. We take the time to understand your liquidity needs and help streamline payables and receivables while safeguarding your accounts from the risk of fraud.

Online Banking Solution

Provides you with access to all your Treasury Management services through a single sign-in portal.

Customer Care Team

Provides **24/7/365** specialized support to assist in finding the best resolution for your daily concerns or questions.

Associated Trust Services

Streamline the responsibility associated with administering your municipal bond including: paying agent, fiscal agent, indenture trustee and escrow services.

Institutional Investment Management

We can provide information on a variety of products which will comply with state statutes, your investment policies and support your strategy to achieve competitive returns. Through Associated Institutional Asset Management (IAM), we provide strategic investment and asset management services to municipalities, hospitals, and other institutional clients.

Dedicated Relationship Team

Our experienced team of Government Banking professionals works closely with over 300 clients throughout Wisconsin, Illinois, and Minnesota to provide customized financial solutions to municipalities, counties, school districts, special purpose, and state agencies. As your organizational needs change, your relationship team will regularly review your account, evaluate the effectiveness of the services provided and suggest new ways to achieve your unique financial goals.

Additional Financial Solutions

We are excited to share how we can help with additional financial solutions:

- **Institutional Investment Management**: Work with a trusted team of professionals that will be diligent listeners and guide you through investment strategies.

- **Retirement Plan Services:** Associated takes a comprehensive, outcomes-based approach to retirement plan services that is designed to relieve your burdens and produce results with all plan functions, administration, recordkeeping, and investment management are centralized and performed under one roof.

- **Credit Card:** Combine purchasing and travel programs into one card platform that will streamline processes and create efficiencies.

- **Merchant Services:** Several processing options are available to meet a variety of needs and allow you to take virtually all kinds of payments.

- **Bank at Work:** Associated's Bank at Work program provides educational seminars designed to increase financial literacy. We have made a significant investment to provide these sessions virtually and on demand with a tremendous response and expect this channel to continue to grow.

- **Health Savings Account:** A Health Savings Account is a smart way to manage out-of-pocket medical expenses for high-deductible health plans. A Health Savings Account (HSA) option lets you put aside and manage funds for future out-of-pocket medical expenses and save on taxes at the same time.

- **Mortgage Lending Experience:** We've been helping our neighbors in Wisconsin obtain homes for more than 160 years. One of our core commitments is to grow the communities we serve, and for the past ten years, Associated Bank has originated more home loans than any other lender in Wisconsin. It's a distinction that makes us proud – and fuels us to find ways to serve Wisconsin even better.

- **Scope of Commercial Lending:** Associated Bank assists our corporate clients to drive performance with financing solutions that support operational strategy, day-to-day and long-term. Whether the need is to add inventory, upgrade equipment or make other investments in the business, solutions are offered to grow with term loans and revolving lines of credit. Comprehensive commercial real estate lending facilities are available including construction/term financing and refinancing. Additionally, Associated Bank can help with assessing potential acquisitions and financing structures to fit our client's growth strategy.

Customer Service

Customer Experience

Associated Bank has defined a Customer Experience philosophy that brings our brand to life and serves as the roadmap for how we interact with our prospective and existing customers. It sets the expectation for how we are to serve our customers. This philosophy details colleague expectations related to customer focus, attitude and behaviors, higher standards, and follow through.

Customer Experience is monitored and reported enterprise-wide via a dedicated Customer Experience Team. If a problem is identified, the Line of Business will work to fix the process, program or issue that prevented us from meeting customer expectations.

Customer Care

Associated Bank's dedicated Treasury Management Customer Care team consists of experienced, tenured colleagues to answer customer inquiries on Associated Bank's Treasury Management products and services. Calls are answered live 24/7/365 with a hold time of one minute or less, which is considered best in class. All issues are worked to be resolved immediately and are escalated to dedicated management to resolve as needed. We collaborate closely with the business lines to ensure they are aware of any customer issues/resolutions. Treasury Management Customer Care team also provides support through secure email for Treasury Management products and services.

As part of Treasury Management Customer Care's Quality Assurance program, we measure customer interaction, knowledge, accuracy and first contact resolution. Best practices within and outside of the Banking Industry are examined with the goal of exceeding customer expectation.

Customer Survey Program

Associated Bank has a very comprehensive customer survey program in place. We have a thorough process for measuring customer feedback and share it widely within the organization to celebrate success and coach to any area that needs improvement or reinforcement. We are proud to share that our scores are at an all-time high both on a relationship basis as well as in the branches.

Associated Bank

Treasury Management Customer Care
Phone: (800) 270-2707; Option #2
Email: TMCC@AssociatedBank.com

Awards & Accolades

In addition to being announced as the ***2021 Recipient of Secretary of Defense Employer Support Freedom Award***, below are additional awards and recognitions Associated Bank has received.

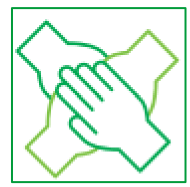
#1 Mortgage Lender in Wisconsin(1) 2010 – 2019 | Home Mortgage Disclosure Act	**Five Star Mortgage Professional(4)** 2010 – 2018 | Milwaukee Magazine	**Top 100 Innovators in Diversity & Inclusion** 2018 | Mogul
2020 Women on Boards 2014 – 2020 | Winning 'W' Company	**Gold Excellence in Talent Acquisition** 2019 | Brandon Hall Group	**Top Ranking Best Banks in Minnesota(8)** 2017 – 2018 | AdvisoryHQ
Best Banks in America – Wisconsin 2017 | MONEY	**Largest Corporate Charitable Contributor in Wisconsin** 2016, 2018, 2019 | Milwaukee Business Journal	**Top Veteran-Friendly Company** 2016 – 2020 | U.S. Veterans Magazine
Best for Vets: Employers 2017 - 2020 | Military Times	**Mary Ellen Stanek Award for Diversity & Corporate Governance** 2018 | The Greater Milwaukee Committee and Milwaukee Women Inc.	**Top Workplaces Chicago** 2019 | Chicago Tribune
Best of the Best 2014 – 2016, 2018 | Midwest Real Estate News	**Milwaukee's Best and Brightest Companies to Work For** 2017 – 2019 | National Association for Business Resources	**Top Workplaces Madison** 2020 | Wisconsin State Journal
Best of Milwaukee 2015, 2018 - 2020 | Shepherd Express	**One of the Best Banks in Illinois(5)** 2020 | AdvisoryHQ	**Top Workplaces Milwaukee** 2012 – 2015, 2018 – 2020 | Milwaukee Journal Sentinel
Community Achievement Award 2019 | Minnesota Wild	**Patriot Award** 2018, 2020 | Employer Support of the Guard & Reserve	**Top Workplaces St. Louis** 2018 – 2020 | St. Louis Post Dispatch
Corporate Social Responsibility Leadership Award 2016 – 2017 | Financial Services Roundtable	**Platinum Million Dollar Lender(6)** 2016 | USDA Rural Development	**Veteran Friendly Workplaces** 2016 – 2017 | USO Wisconsin
CX Elite Award(2) 2017 | MaritzCX	**Reflecting Excellence Award** 2017 | Reflejos	**Vets Ready Initiative Award(9)** 2020 | Department of Workforce Development
Diversity in Business Award 2018 | Daily Reporter; WI Law Journal	**Technology Experience and Design Technology Award(7)** 2017 | Event Marketers	**Visionary Achievement Award(10)** 2019 | WEX's Health Division
Excellence in Financial Literacy 2018 – 2019 | Wisconsin Bankers Foundation	**Top Employer** 2020 | DiversityJobs.com	**Workplace Health Achievement** 2018 – 2020 | American Heart Association
Fannie Mae STARTM Performer(3) 2012 – 2019	**Top 50 Employer** 2018 – 2020 | CAREERS & the disABLED Magazine	**World's Best Banks** 2019, 2020 | Forbes

Why Choose Associated

Selecting the right partners to do business with is critical to the success of any organization. The financial services provider you choose must be reliable and add value to your operation. Some of the distinctive factors that differentiate Associated Bank and make us a compelling partner are:

- **Strength** You will have a leading Midwest Bank with the strongest capital ratios in the industry to help you grow.
- **Experience** You will have a dedicated, local, and experienced team of financial professionals to partner and consult with.
- **Convenience** You will have access to a full suite of financial solutions and value-added services that you would expect from a large national bank with a community delivery model.
- **Efficiency and Commitment** You will have customized structures with clear and efficient processes to fit your needs based on your company's unique dynamics, positioning, and goals.

Diversity, Equity, and Inclusion



Associated supports an environment where colleagues are respected and given the opportunity to perform to their fullest potential. We consider all qualified applicants without regard to race, religion, color, sex, national origin, age, sexual orientation, gender identity, disability, or veteran status, among other factors.

Today, Associated employs approximately 4,100 colleagues and women or people of color represent and hold the following positions:

- 65% of all Assistant Vice President
- 32% of all Senior Vice President
- 44% participate in one or more Colleague Resource Groups
- 23% are members of the Executive Committee
- 21% are members of the Board of Directors

Colleague Resource Groups

A shining strength of our Diversity, Equity and Inclusion culture continues to be our six Colleague Resource Groups (CRGs). In order to create greater organizational awareness of the power of diversity, each group takes specific actions to address the unique needs of the populations within our company and our markets. Please follow this link to our most recent ***Diversity, Equity and Inclusion Highlights Report*** https://www.associatedbank.com/pdf/DiversityInclusionReport.PDF.

Forward Community Investments

In 2020, Forward Community Investments created a Capacity Building Grant to support nonprofit organizations impacted by COVID-19. This partnership helped extend our reach into the community to support essential workers such as day care providers, community centers, domestic abuse organizations, food pantries, after-school youth programs and ethnic organizations.

Employee Engagement Opportunities

Associated encourages all colleagues to volunteer their time to various organizations. Associated's ***Roots in Our Community*** program, allows colleagues to access a listing of volunteer opportunities, log their volunteer hours and share their stories and photos.

Board of Governors of the Federal Reserve System
Federal Deposit Insurance Corporation
Office of the Comptroller of the Currency

Federal Financial Institutions Examination Council

Consolidated Reports of Condition and Income for A Bank With Domestic Offices Only - FFIEC 041

Institution Name	**ASSOCIATED BANK, NATIONAL ASSOCIATION**
City	**GREEN BAY**
State	**WI**
Zip Code	**54301**
Call Report Report Date	**6/30/2021**
Report Type	**041**
RSSD-ID	**917742**
FDIC Certificate Number	**5296**
OCC Charter Number	**23695**
ABA Routing Number	**75900575**
Last updated on	**7/29/2021**

Federal Financial Institutions Examination Council

Consolidated Reports of Condition and Income for A Bank With Domestic Offices Only - FFIEC 041

Report at the close of business June 30, 2021

(20210630)
(RCON 9999)

This report is required by law: 12 U.S.C. §324 (State member banks); 12 U.S.C. §1817 (State non member banks); 12 U.S.C. §161 (National banks); and 12 U.S.C. §1464 (Savings associations).

Unless the context indicates otherwise, the term "bank" in this report form refers to both banks and savings associations.

This report form is to be filed by banks with domestic offices only and total consolidated assets of less than $100 billion, except those banks that file the FFIEC 051, and those banks that are advanced approaches institutions for regulatory capital purposes that are required to file the FFIEC 031.

NOTE: Each bank's board of directors and senior management are responsible for establishing and maintaining an effective system of internal control, including controls over the Reports of Condition and Income. The Reports of Condition and Income are to be prepared in accordance with federal regulatory authority instructions. The Reports of Condition and Income must be signed by the Chief Financial Officer (CFO) of the reporting bank (or by the individual performing an equivalent function) and attested to by not less than two directors (trustees) for state non member banks and three directors for state member banks, national banks, and savings associations.

I, the undersigned CFO (or equivalent) of the named bank, attest that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true and correct to the best of my knowledge and belief.

We, the undersigned directors (trustees), attest to the correctness of the Reports of Condition and Income (including the supporting schedules) for this report date and declare that the Reports of Condition and Income have been examined by us and to the best of our knowledge and belief have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true and correct.

Signature of Chief Financial Officer (or Equivalent)

Date of Signature

Director (Trustee)

Director (Trustee)

Director (Trustee)

Submission of Reports

Each bank must file its Reports of Condition and Income (Call Report) data by either:

(a) Using computer software to prepare its Call Report and then submitting the report data directly to the FFIEC's Central Data Repository (CDR), an Internet-based system for datacollection (https://cdr.ffiec.gov/cdr/), or

(b) Completing its Call Report in paper form and arranging with a software vendor or another party to convert the data in to the electronic format that can be processed by the CDR. The software vendor or other party then must electronically submit the bank's data file to the CDR.

For technical assistance with submissions to the CDR, please contact the CDR Help Desk by telephone at (888) CDR-3111, by fax at (703) 774-3946, or by e-mail at CDR.Help@cdr.ffiec.gov.

FDIC Certificate Number **5296** (RSSD 9050)

To fulfill the signature and attestation requirement for the Reports of Condition and Income for this report date, attach your bank's completed signature page (or a photocopy or a computer generated version of this page) to the hard-copy record of the data file submitted to the CDR that your bank must place in its files.

The appearance of your bank's hard-copy record of the submitted data file need not match exactly the appearance of the FFIEC's sample report forms, but should show at least the caption of each Call Report item and the reported amount.

ASSOCIATED BANK, NATIONAL ASSOCIATION
Legal Title of Bank (RSSD 9017)

GREEN BAY
City (RSSD 9130)

WI — **54301**
State Abbreviation (RSSD 9200) — Zip Code (RSSD 9220)

Legal Entity Identifier (LEI)
(RCON 9224)

Consolidated Reports of Condition and Income for A Bank With Domestic Offices Only - FFIEC 041

Table of Contents

For information or assistance, national banks, state nonmember banks, and savings associations should contact the FDIC's Data Collection and Analysis Section, 550 17th Street, NW, Washington, DC 20429, toll free on (800) 688-FDIC(3342), Monday through Friday between 8:00 a.m. and 5:00 p.m., Eastern Time. State member banks should contact their Federal Reserve District Bank.

Contact Information for the Reports of Condition and Income

To facilitate communication between the Agencies and the bank concerning the Reports of Condition and Income, please provide contact information for (1) the Chief Financial Officer (or equivalent) of the bank signing the reports for this quarter, and (2) the person at the bank—other than the Chief Financial Officer (or equivalent)—to whom questions about the reports should be directed. If the Chief Financial Officer (or equivalent) is the primary contact for questions about the reports, please provide contact information for another person at the bank who will serve as a secondary contact for communications between the Agencies and the bank concerning the Reports of Condition and Income. Enter "none" for the contact's e-mail address or fax number if not available. Contact information for the Reports of Condition and Income is for the confidential use of the Agencies and will not be released to the public.

Chief Financial Officer (or Equivalent) Signing the Reports

CONF
Name (TEXT C490)

CONF
Title (TEXT C491)

CONF
E-mail Address (TEXT C492)

CONF
Area Code / Phone Number / Extension (TEXT C493)

CONF
Area Code / FAX Number (TEXT C494)

Other Person to Whom Questions about the Reports Should be Directed

CONF
Name (TEXT C495)

CONF
Title (TEXT C496)

CONF
E-mail Address (TEXT 4086)

CONF
Area Code / Phone Number / Extension (TEXT 8902)

CONF
Area Code / FAX Number (TEXT 9116)

Primary Contact

CONF
Name (TEXT C366)

CONF
Title (TEXT C367)

CONF
E-mail Address (TEXT C368)

CONF
Area Code / Phone Number / Extension (TEXT C369)

CONF
Area Code / FAX Number (TEXT C370)

Secondary Contact

CONF
Name (TEXT C371)

CONF
Title (TEXT C372)

CONF
E-mail Address (TEXT C373)

CONF
Area Code / Phone Number / Extension (TEXT C374)

CONF
Area Code / FAX Number (TEXT C375)

USA PATRIOT Act Section 314(a) Anti-Money Laundering

Contact Information

This information is being requested to identify points-of-contact who are in charge of your bank's USA PATRIOT Act Section 314(a) information requests. Bank personnel listed could be contacted by law enforcement officers or the Financial Crimes Enforcement Network (FinCEN) for additional information related to specific Section 314(a) search requests or other anti-terrorist financing and anti- money laundering matters. Communications sent by FinCEN to the bank for purposes other than Section 314(a) notifications will state the intended purpose and should be directed to the appropriate bank personnel for review. Any disclosure of customer records to law enforcement officers or FinCEN must be done in compliance with applicable law, including the Right to Financial Privacy Act (12 U.S.C. 3401 et seq.).

Please provide information for a primary and secondary contact. Information for a third and fourth contact may be provided at the bank's option. Enter "none" for the contact's e-mail address if not available. This contact information is for the confidential use of the Agencies, FinCEN, and law enforcement officers and will not be released to the public.

Primary Contact

CONF
Name (TEXT C437)

CONF
Title (TEXT C438)

CONF
E-mail Address (TEXT C439)

CONF
Area Code / Phone Number / Extension (TEXT C440)

Secondary Contact

CONF
Name (TEXT C442)

CONF
Title (TEXT C443)

CONF
E-mail Address (TEXT C444)

CONF
Area Code / Phone Number / Extension (TEXT 8902)

Third Contact

CONF
Name (TEXT C870)

CONF
Title (TEXT C871)

CONF
E-mail Address (TEXT C368)

CONF
Area Code / Phone Number / Extension (TEXT C873)

Fourth Contact

CONF
Name (TEXT C875)

CONF
Title (TEXT C876)

CONF
E-mail Address (TEXT C877)

CONF
Area Code / Phone Number / Extension (TEXT C878)

Contact Information(Form Type - 041)

Dollar amounts in thousands			
1. Contact Information for the Reports of Condition and Income			1.
a. Chief Financial Officer (or Equivalent) Signing the Reports			1.a.
1. Name	TEXTC490	CONF	1.a.1.
2. Title	TEXTC491	CONF	1.a.2.
3. E-mail Address	TEXTC492	CONF	1.a.3.
4. Telephone	TEXTC493	CONF	1.a.4.
5. FAX	TEXTC494	CONF	1.a.5.
b. Other Person to Whom Questions about the Reports Should be Directed			1.b.
1. Name	TEXTC495	CONF	1.b.1.
2. Title	TEXTC496	CONF	1.b.2.
3. E-mail Address	TEXT4086	CONF	1.b.3.
4. Telephone	TEXT8902	CONF	1.b.4.
5. FAX	TEXT9116	CONF	1.b.5.
2. Person to whom questions about Schedule RC-T - Fiduciary and Related Services should be directed			2.
a. Name and Title	TEXTB962	CONF	2.a.
b. E-mail Address	TEXTB926	CONF	2.b.
c. Telephone	TEXTB963	CONF	2.c.
d. FAX	TEXTB964	CONF	2.d.
3. Emergency Contact Information			3.
a. Primary Contact			3.a.
1. Name	TEXTC366	CONF	3.a.1.
2. Title	TEXTC367	CONF	3.a.2.
3. E-mail Address	TEXTC368	CONF	3.a.3.
4. Telephone	TEXTC369	CONF	3.a.4.
5. FAX	TEXTC370	CONF	3.a.5.
b. Secondary Contact			3.b.
1. Name	TEXTC371	CONF	3.b.1.
2. Title	TEXTC372	CONF	3.b.2.
3. E-mail Address	TEXTC373	CONF	3.b.3.
4. Telephone	TEXTC374	CONF	3.b.4.
5. FAX	TEXTC375	CONF	3.b.5.
4. USA PATRIOT Act Section 314(a) Anti-Money Laundering Contact Information			4.
a. Primary Contact			4.a.
1. Name	TEXTC437	CONF	4.a.1.
2. Title	TEXTC438	CONF	4.a.2.
3. E-mail Address	TEXTC439	CONF	4.a.3.
4. Telephone	TEXTC440	CONF	4.a.4.
b. Secondary Contact			4.b.
1. Name	TEXTC442	CONF	4.b.1.
2. Title	TEXTC443	CONF	4.b.2.
3. E-mail Address	TEXTC444	CONF	4.b.3.
4. Telephone	TEXTC445	CONF	4.b.4.
c. Third Contact			4.c.
1. Name	TEXTC870	CONF	4.c.1.
2. Title	TEXTC871	CONF	4.c.2.
3. E-mail Address	TEXTC872	CONF	4.c.3.
4. Telephone	TEXTC873	CONF	4.c.4.
d. Fourth Contact			4.d.
1. Name	TEXTC875	CONF	4.d.1.

Dollar amounts in thousands			
2. Title	TEXTC876	CONF	4.d.2.
3. E-mail Address	TEXTC877	CONF	4.d.3.
4. Telephone	TEXTC878	CONF	4.d.4.
5. Chief Executive Officer Contact Information			5.
a. Chief Executive Officer			5.a.
1. Name	TEXTFT42	CONF	5.a.1.
2. E-mail Address	TEXTFT44	CONF	5.a.2.
3. Telephone	TEXTFT43	CONF	5.a.3.
4. FAX	TEXTFT45	CONF	5.a.4.

Schedule RI - Income Statement(Form Type - 041)

Dollar amounts in thousands			
1. Interest income:			1.
a. Interest and fee income on loans:			1.a.
1. Loans secured by real estate:			1.a.1.
a. Loans secured by 1-4 family residential properties	RIAD4435	124,735	1.a.1.a.
b. All other loans secured by real estate	RIAD4436	102,063	1.a.1.b.
2. Commercial and industrial loans	RIAD4012	83,556	1.a.2.
3. Loans to individuals for household, family, and other personal expenditures:			1.a.3.
a. Credit cards	RIADB485	5,665	1.a.3.a.
b. Other (includes revolving credit plans other than credit cards, automobile loans, and other consumer loans)	RIADB486	3,269	1.a.3.b.
4. Not applicable			1.a.4.
5. All other loans[1]	RIAD4058	28,973	1.a.5.
6. Total interest and fee income on loans (sum of items 1.a.(1)(a) through 1.a.(5))	RIAD4010	348,261	1.a.6.
b. Income from lease financing receivables	RIAD4065	16	1.b.
c. Interest income on balances due from depository institutions[2]	RIAD4115	638	1.c.
d. Interest and dividend income on securities:			1.d.
1. U.S. Treasury securities and U.S. Government agency obligations (excluding mortgage-backed securities)	RIADB488	478	1.d.1.
2. Mortgage-backed securities	RIADB489	14,195	1.d.2.
3. All other securities (includes securities issued by states and political subdivisions in the U.S.)	RIAD4060	29,710	1.d.3.
e. Not applicable			1.e.
f. Interest income on federal funds sold and securities purchased under agreements to resell	RIAD4020	2	1.f.
g. Other interest income	RIAD4518	2,880	1.g.
h. Total interest income (sum of items 1.a.(6) through 1.g)	RIAD4107	396,180	1.h.
2. Interest expense:			2.
a. Interest on deposits:			2.a.
1. Transaction accounts (interest-bearing demand deposits, NOW accounts, ATS accounts, and telephone and preauthorized transfer accounts)	RIAD4508	1,003	2.a.1.
2. Nontransaction accounts:			2.a.2.
a. Savings deposits (includes MMDAs)	RIAD0093	4,596	2.a.2.a.
b. Time deposits of $250,000 or less	RIADHK03	3,965	2.a.2.b.
c. Time deposits of more than $250,000	RIADHK04	958	2.a.2.c.
b. Expense of federal funds purchased and securities sold under agreements to repurchase	RIAD4180	55	2.b.
c. Interest on trading liabilities and other borrowed money	RIAD4185	26,415	2.c.
d. Interest on subordinated notes and debentures	RIAD4200	0	2.d.
e. Total interest expense (sum of items 2.a through 2.d)	RIAD4073	36,992	2.e.
3. Net interest income (item 1.h minus 2.e)	RIAD4074	359,188	3.
4. Provision for loan and lease losses[3]	RIADJJ33	-58,009	4.
5. Noninterest income:			5.
a. Income from fiduciary activities [2]	RIAD4070	32,827	5.a.
b. Service charges on deposit accounts	RIAD4080	30,404	5.b.
c. Trading revenue[3]	RIADA220	9,113	5.c.
d. Income from securities-related and insurance activities			5.d.
1. Fees and commissions from securities brokerage	RIADC886	9,405	5.d.1.
2. Investment banking, advisory, and underwriting fees and commissions	RIADC888	0	5.d.2.

1. Includes interest and fee income on "Loans to depository institutions and acceptances of other banks," "Loans to fi nance agricultural production and other loans to farmers," "Obligations (other than securities and leases) of states and political subdivisions in the U.S.," and "Other loans."
2. Includes interest income on time certificates of deposit not held for trading.
3. Institutions that have adopted ASU 2016-13 should report in item 4 the provisions for credit losses for all financial assets and off-balance-sheet credit exposures that fall within the scope of the standard.
2. For banks required to complete Schedule RC-T, items 14 through 22, income from fiduciary activities reported in Schedule RI, item 5.a, must equal the amount reported in Schedule RC-T, item 22.
3. For banks required to complete Schedule RI, Memorandum item 8, trading revenue reported in Schedule RI, item 5.c, must equal the sum of Memorandum items 8.a through 8.e.

Dollar amounts in thousands			
3. Fees and commissions from annuity sales	RIADC887	2,888	5.d.3.
4. Underwriting income from insurance and reinsurance activities	RIADC386	0	5.d.4.
5. Income from other insurance activities	RIADC387	161	5.d.5.
e. Venture capital revenue	RIADB491	0	5.e.
f. Net servicing fees	RIADB492	8,113	5.f.
g. Net securitization income	RIADB493	0	5.g.
h. Not applicable			5.h.
i. Net gains (losses) on sales of loans and leases	RIAD5416	24,140	5.i.
j. Net gains (losses) on sales of other real estate owned	RIAD5415	-281	5.j.
k. Net gains (losses) on sales of other assets[3]	RIADB496	4,796	5.k.
l. Other noninterest income[*]	RIADB497	48,640	5.l.
m. Total noninterest income (sum of items 5.a through 5.l)	RIAD4079	170,206	5.m.
6. Not available			6.
a. Realized gains (losses) on held-to-maturity securities	RIAD3521	0	6.a.
b. Realized gains (losses) on available-for-sale debt securities	RIAD3196	-16	6.b.
7. Noninterest expense:			7.
a. Salaries and employee benefits	RIAD4135	211,020	7.a.
b. Expenses of premises and fixed assets (net of rental income) (excluding salaries and employee benefits and mortgage interest)	RIAD4217	41,835	7.b.
c. Not available			7.c.
1. Goodwill impairment losses	RIADC216	0	7.c.1.
2. Amortization expense and impairment losses for other intangible assets	RIADC232	4,439	7.c.2.
d. Other noninterest expense[*]	RIAD4092	90,421	7.d.
e. Total noninterest expense (sum of items 7.a through 7.d)	RIAD4093	347,715	7.e.
8. Not available			8.
a. Income (loss) before change in net unrealized holding gains (losses) on equity securities not held for trading, applicable income taxes, and discontinued operations (item 3 plus or minus items 4, 5.m, 6.a, 6.b, and 7.e)	RIADHT69	239,672	8.a.
b. Change in net unrealized holding gains (losses) on equity securities not held for trading[4]	RIADHT70	35	8.b.
c. Income (loss) before applicable income taxes and discontinued operations (sum of items 8.a and 8.b)	RIAD4301	239,707	8.c.
9. Applicable income taxes (on item 8.c)	RIAD4302	49,154	9.
10. Income (loss) before discontinued operations (item 8.c minus item 9)	RIAD4300	190,553	10.
11. Discontinued operations, net of applicable income taxes (Describe on Schedule RI-E - Explanations)[*]	RIADFT28	0	11.
12. Net income (loss) attributable to bank and noncontrolling (minority) interests (sum of items 10 and 11)	RIADG104	190,553	12.
13. LESS: Net income (loss) attributable to noncontrolling (minority) interests (if net income, report as a positive value; if net loss, report as a negative value)	RIADG103	0	13.
14. Net income (loss) attributable to bank (item 12 minus item 13)	RIAD4340	190,553	14.
1. Interest expense incurred to carry tax-exempt securities, loans, and leases acquired after August 7, 1986, that is not deductible for federal income tax purposes	RIAD4513	0	M.1.
Memorandum item 2 is to be completed by banks with $1 billion or more in total assets 2. Income from the sale and servicing of mutual funds and annuities (included in Schedule RI, item 8)[1]	RIAD8431	4,549	M.2.
3. Income on tax-exempt loans and leases to states and political subdivisions in the U.S. (included in Schedule RI, items 1.a and 1.b)	RIAD4313	1,974	M.3.
4. Income on tax-exempt securities issued by states and political subdivisions in the U.S. (included in Schedule RI, item 1.d.(3))	RIAD4507	28,198	M.4.
5. Number of full-time equivalent employees at end of current period (round to nearest whole number)	RIAD4150	4007	M.5.
*Memorandum item 6 is to be completed by: * banks with $300 million or more in total assets, and * banks with less than $300 million in total assets that have loans to finance agricultural product and other loans to farmers (Schedule RC-C, Part I, item 3) exceeding 5 percent of total loans* 6. Interest and fee income on loans to finance agricultural production and other loans to farmers (included in Schedule RI, item 1.a.(5))[1]	RIAD4024	41	M.6.

3. Exclude net gains (losses) on sales of trading assets and held-to-maturity and available-for-sale debt securities.
*. Describe on Schedule RI-E-Explanations
*. Describe on Schedule RI-E - Explanations.
4. Item 8.b is to be completed by all institutions. See the instructions for this item and the Glossary entry for "Securities Activities" for further detail on accounting for investments in equity securities.
1. The asset size tests and the 5 percent of total loans test are based on the total assets and total loans reported in the June 30, 2018, Report of Condition.
1. The asset size tests and the 5 percent of total loans test are based on the total assets and total loans reported in the June 30, 2018, Report of Condition.

Dollar amounts in thousands			
7. If the reporting institution has applied pushdown accounting this calendar year, report the date of the institution's acquisition (see instructions)[2]	RIAD9106	0	M.7.
8. Not applicable			M.8.
Memorandum items 9.a and 9.b are to be completed by banks with $10 billion or more in total assets. 9. Net gains (losses) recognized in earnings on credit derivatives that economically hedge credit exposures held outside the trading account:[1]			M.9.
a. Net gains (losses) on credit derivatives held for trading	RIADC889	0	M.9.a.
b. Net gains (losses) on credit derivatives held for purposes other than trading	RIADC890	0	M.9.b.
Memorandum item 10 is to be completed by banks with $300 million or more in total assets. 10. Credit losses on derivatives (see instructions)[1]	RIADA251	-796	M.10.
11. Does the reporting bank have a Subchapter S election in effect for federal income tax purposes for the current tax year?	RIADA530	No	M.11.
Memorandum item 12 is to be completed by banks that are required to complete Schedule RC-C, Part I, Memorandum items 8.b and 8.c and is to be completed semiannually in the June and December reports only. 12. Noncash income from negative amortization on closed-end loans secured by 1-4 family residential properties (included in Schedule RI, item 1.a.(1)(a))	RIADF228	NR	M.12.
Memorandum item 13 is to be completed by banks that have elected to account for assets and liabilities under a fair value option. 13. Net gains (losses) recognized in earnings on assets and liabilities that are reported at fair value under a fair value option:			M.13.
a. Net gains (losses) on assets	RIADF551	-773	M.13.a.
1. Estimated net gains (losses) on loans attributable to changes in instrument-specific credit risk	RIADF552	0	M.13.a.1.
b. Net gains (losses) on liabilities	RIADF553	0	M.13.b.
1. Estimated net gains (losses) on liabilities attributable to changes in instrument-specific credit risk	RIADF554	0	M.13.b.1.
14. Other-than-temporary impairment losses on held-to-maturity and available-for-sale debt securities recognized in earnings (included in Schedule RI, items 6.a and 6.b)[2]	RIADJ321	NR	M.14.
Memorandum item 15 is to be completed by institutions with $1 billion or more in total assets that answered "Yes" to Schedule RC-E, Memorandum item 5. 15. Components of service charges on deposit accounts in domestic offices (sum of Memorandum items 15.a through 15.d must equal Schedule RI, item 5.b):[1]			M.15.
a. Consumer overdraft-related service charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use	RIADH032	8,435	M.15.a.
b. Consumer account periodic maintenance charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use	RIADH033	4,692	M.15.b.
c. Consumer customer automated teller machine (ATM) fees levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use	RIADH034	2,926	M.15.c.
d. All other service charges on deposit accounts	RIADH035	14,351	M.15.d.

2. Report the date in YYYYMMDD format. For example, a bank acquired on March 1, 2020, would report 20200301.
1. The asset size tests and the 5 percent of total loans test are based on the total assets and total loans reported in the June 30, 2018, Report of Condition.
1. The asset size tests and the 5 percent of total loans test are based on the total assets and total loans reported in the June 30, 2018, Report of Condition.
2. Memorandum item 14 is to be completed only by institutions that have not adopted ASU 2016-13.
1. The $1 billion asset-size test is based on the total assets reported on the June 30, 2018, Report of Condition.

Schedule RI-A - Changes in Bank Equity Capital(Form Type - 041)

Dollar amounts in thousands			
1. Total bank equity capital most recently reported for the December 31, 2020, Reports of Condition and Income (i.e., after adjustments from amended Reports of Income)	RIAD3217	4,005,198	1.
2. Cumulative effect of changes in accounting principles and corrections of material accounting errors*	RIADB507	0	2.
3. Balance end of previous calendar year as restated (sum of items 1 and 2)	RIADB508	4,005,198	3.
4. Net income (loss) attributable to bank (must equal Schedule RI, item 14)	RIAD4340	190,553	4.
5. Sale, conversion, acquisition, or retirement of capital stock, net (excluding treasury stock transactions)	RIADB509	0	5.
6. Treasury stock transactions, net	RIADB510	0	6.
7. Changes incident to business combinations, net	RIAD4356	0	7.
8. LESS: Cash dividends declared on preferred stock	RIAD4470	0	8.
9. LESS: Cash dividends declared on common stock	RIAD4460	175,000	9.
10. Other comprehensive income[1]	RIADB511	-9,729	10.
11. Other transactions with stockholders (including a parent holding company) (not included in items 5, 6, 8, or 9 above)*	RIAD4415	0	11.
12. Total bank equity capital end of current period (sum of items 3 through 11) (must equal Schedule RC, item 27.a)	RIAD3210	4,011,022	12.

*. Describe on Schedule RI-E -- Explanations.

1. Includes, but is not limited to, changes in net unrealized holding gains (losses) on available-for-sale debt securities, changes in accumulated net gains (losses) on cash flow hedges, and pension and other postretirement plan-related changes other than net periodic benefit cost.

Schedule RI-B Part I - Charge-offs and Recoveries on Loans and Leases(Form Type - 041)

Part I includes charge-offs and recoveries through the allocated transfer risk reserve.

Dollar amounts in thousands	(Column A) Charge-offs Calendar year-to-date		(Column B) Recoveries Calendar year-to-date		
1. Loans secured by real estate:					1.
a. Construction, land development, and other land loans:					1.a.
1. 1-4 family residential construction loans	RIADC891	0	RIADC892	0	1.a.1.
2. Other construction loans and all land development and other land loans	RIADC893	3	RIADC894	54	1.a.2.
b. Secured by farmland	RIAD3584	0	RIAD3585	0	1.b.
c. Secured by 1-4 family residential properties:					1.c.
1. Revolving, open-end loans secured by 1-4 family residential properties and extended under lines of credit	RIAD5411	535	RIAD5412	792	1.c.1.
2. Closed-end loans secured by 1-4 family residential properties:					1.c.2.
a. Secured by first liens	RIADC234	554	RIADC217	222	1.c.2.a.
b. Secured by junior liens	RIADC235	0	RIADC218	424	1.c.2.b.
d. Secured by multifamily (5 or more) residential properties	RIAD3588	0	RIAD3589	0	1.d.
e. Secured by nonfarm nonresidential properties:					1.e.
1. Loans secured by owner-occupied nonfarm nonresidential properties	RIADC895	0	RIADC896	9	1.e.1.
2. Loans secured by other nonfarm nonresidential properties	RIADC897	14,340	RIADC898	2,865	1.e.2.
2. Not applicable					2.
3. Not applicable					3.
4. Commercial and industrial loans	RIAD4638	2,808	RIAD4608	5,904	4.
5. Loans to individuals for household, family, and other personal expenditures:					5.
a. Credit cards	RIADB514	1,429	RIADB515	549	5.a.
b. Automobile loans	RIADK129	4	RIADK133	16	5.b.
c. Other (includes revolving credit plans other than credit cards and other consumer loans)	RIADK205	267	RIADK206	110	5.c.
6. Not applicable					6.
7. All other loans[2]	RIAD4644	915	RIAD4628	519	7.
8. Lease financing receivables	RIAD4266	0	RIAD4267	0	8.
9. Total (sum of items 1 through 8)	RIAD4635	20,855	RIAD4605	11,464	9.
1. Loans to finance commercial real estate, construction, and land development activities (not secured by real estate) included in Schedule RI-B, part I, items 4 and 7, above	RIAD5409	0	RIAD5410	0	M.1.
2. Not available					M.2.
Memorandum items 2.a. through 2.d. are to be completed by banks with $300 million or more in total assets: a. Loans secured by real estate to non-U.S. addressees (domicile) (included in Schedule RI-B, part I, item 1, above)[2]	RIAD4652	0	RIAD4662	0	M.2.a.
b. Not applicable					M.2.b.
c. Commercial and industrial loans to non-U.S. addressees (domicile) (included in Schedule RI-B, part I, item 4, above)	RIAD4646	0	RIAD4618	0	M.2.c.
d. Leases to individuals for household, family, and other personal expenditures (included in Schedule RI-B, part I, item 8, above)	RIADF185	0	RIADF187	0	M.2.d.
*Memorandum item 3 are to be completed by: * banks with $300 million or more in total assets, and * banks with less than $300 million in total assets that have loans to finance agricultural production and other loans to farmers (Schedule RC-C, Part I, item 3) exceeding 5 percent of total loans:* 3. Loans to finance agricultural production and other loans to farmers (included in Schedule RI-B, part I, item 7, above)[2]	RIAD4655	0	RIAD4665	0	M.3.

Dollar amounts in thousands			
Memorandum item 4 is to be completed by banks that (1) together with affiliated institutions, have outstanding credit card receivables (as defined in the instructions) that exceed $500 million as of the report date, or (2) are credit card specialty banks as defined for Uniform Bank Performance Report purposes. 4. Uncollectible retail credit card fees and finance charges reversed against income (i.e., not included in charge-offs against the allowance for loan and lease losses)[3]	RIADC388	NR	M.4.

Schedule RI-B Part II - Changes in Allowances for Credit Losses(Form Type - 041)

Dollar amounts in thousands	(Column A) Loans and Leases Held for Investment		(Column B) Held-to-maturity Debt Securities		(Column C) Available-for-sale Debt Securities		
1. Balance most recently reported for the December 31, 2020, Reports of Condition and Income (i.e., after adjustments from amended Reports of Income)	RIADB522	383,702	RIADJH88	67	RIADJH94	0	1.
2. Recoveries (column A must equal Part I, item 9, column B, above)	RIAD4605	11,464	RIADJH89	0	RIADJH95	0	2.
3. LESS: Charge-offs (column A must equal Part I, item 9, column A, above less Schedule RI-B, Part II, item 4, column A)	RIADC079	20,855	RIADJH92	0	RIADJH98	0	3.
4. LESS: Write-downs arising from transfers of financial assets[3]	RIAD5523	0	RIADJJ00	0	RIADJJ01	0	4.
5. Provisions for credit losses[4]	RIAD4230	-55,500	RIADJH90	-9	RIADJH96	0	5.
6. Adjustments (see instructions for this schedule)[*]	RIADC233	0	RIADJH91	0	RIADJH97	0	6.
7. Balance end of current period (sum of items 1, 2, 5, and 6, less items 3 and 4) (column A must equal Schedule RC, item 4.c)	RIAD3123	318,811	RIADJH93	58	RIADJH99	0	7.

Dollar amounts in thousands			
1. Allocated transfer risk reserve included in Schedule RI-8, Part II, item 7, column A, above	RIADC435	NR	M.1.
Memorandum items 2 and 3 are to be completed by banks that (1) together with affiliated institutions, have outstanding credit card receivables (as defined in the instructions) that exceed $500 million as of the report date, or (2) are credit card specialty banks as defined for Uniform Bank Performance Report purposes. 2. Separate valuation allowance for uncollectible retail credit card fees and finance charges	RIADC389	NR	M.2.
3. Amount of allowance for loan and lease losses attributable to retail credit card fees and finance charges[1]	RIADC390	NR	M.3.
4. Amount of allowance for post-acquisition credit losses on purchased credit-impaired loans accounted for in accordance with FASB ASC 310-30 (former AICPA Statement of Position 03-3) (included in Schedule RI-B, Part II, item 7, column A, above)[2]	RIADC781	NR	M.4.
5. Provisions for credit losses on other financial assets measured at amortized cost (not included in item 5, above)[3]	RIADJJ02	0	M.5.
6. Allowance for credit losses on other financial assets measured at amortized cost (not included in item 7, above)[3]	RCONJJ03	0	M.6.
7. Provisions for credit losses on off-balance-sheet credit exposures[3]	RIADMG93	-2,500	M.7.
8. Estimated amount of expected recoveries of amounts previously written off included within the allowance for credit losses on loans and leases held for investment (included in item 7, column A, "Balance end of current period," above)[3]	RIADMG94	0	M.8.

2. Includes charge-offs and recoveries on "Loans to finance agricultural production and other loans to farmers," "Obligations (other than securities and leases) of states and political subdivisions in the U.S.," and "Loans to nondepository financial institutions and other loans."
2. The $300 million asset size test and the 5 percent of total loans test are based on the total assets and total loans reported on the June 30, 2018, Report of Condition.
2. The $300 million asset size test and the 5 percent of total loans test are based on the total assets and total loans reported on the June 30, 2018, Report of Condition.
3. Institutions that have adopted ASU 2016-13 should report in Memorandum item 4 uncollectible retail credit card fees and finance charges reversed against income (i.e. not included in charge-offs against the allowance for credit losses on loans and leases).
3. Institutions that have not yet adopted ASU 2016-13 should report write-downs arising from transfers of loans to a held-for-sale account in item 4, column A.
4. Institutions that have not yet adopted ASU 2016-13 should report the provision for loan and lease losses in item 5, column A and the amount reported must equal Schedule RI, item 4.
*. Describe on Schedule RI-E - Explanations.
1. Institutions that have adopted ASU 2016-13 should report in Memorandum item 3 the amount of allowance for credit losses on loans and leases attributable to retail credit card fees and finance charges.
2. Memorandum item 4 is to be completed only by institutions that have not yet adopted ASU 2016-13.
3. Memorandum items 5, 6, 7, and 8 are to be completed only by institutions that have adopted ASU 2016-13.
3. Memorandum items 5, 6, 7, and 8 are to be completed only by institutions that have adopted ASU 2016-13.
3. Memorandum items 5, 6, 7, and 8 are to be completed only by institutions that have adopted ASU 2016-13.
3. Memorandum items 5, 6, 7, and 8 are to be completed only by institutions that have adopted ASU 2016-13.

Schedule RI-C Part I - Disaggregated Data on the Allowance for Loan and Lease Losses(Form Type - 041)

Schedule RI-C is to be completed by institutions with $1 billion or more in total assets

Dollar amounts in thousands	(Column A) Recorded Investment: Individually Evaluated for Impairment and Determined to be Impaired (ASC 310-10-35)	(Column B) Allowance Balance: Individually Evaluated for Impairment and Determined to be Impaired (ASC 310-10-35)	(Column C) Recorded Investment: Collectively Evaluated for Impairment (ASC 450-20)	(Column D) Allowance Balance: Collectively Evaluated for Impairment (ASC 450-20)	(Column E) Recorded Investment: Purchased Credit-Impaired Loans (ASC 310-30)	(Column F) Allowance Balance: Purchased Credit-Impaired Loans (ASC 310-30)	
1. Real estate loans:							1.
a. Construction loans	RCONM708 NR	RCONM709 NR	RCONM710 NR	RCONM711 NR	RCONM712 NR	RCONM713 NR	1.a.
b. Commercial real estate loans	RCONM714 NR	RCONM715 NR	RCONM716 NR	RCONM717 NR	RCONM719 NR	RCONM720 NR	1.b.
c. Residential real estate loans	RCONM721 NR	RCONM722 NR	RCONM723 NR	RCONM724 NR	RCONM725 NR	RCONM726 NR	1.c.
2. Commercial loans[3]	RCONM727 NR	RCONM728 NR	RCONM729 NR	RCONM730 NR	RCONM731 NR	RCONM732 NR	2.
3. Credit cards	RCONM733 NR	RCONM734 NR	RCONM735 NR	RCONM736 NR	RCONM737 NR	RCONM738 NR	3.
4. Other consumer loans	RCONM739 NR	RCONM740 NR	RCONM741 NR	RCONM742 NR	RCONM743 NR	RCONM744 NR	4.
5. Unallocated, if any				RCONM745 NR			5.
6. Total (for each column, sum of items 1.a through 5)[4]	RCONM746 NR	RCONM747 NR	RCONM748 NR	RCONM749 NR	RCONM750 NR	RCONM751 NR	6.

3. Include all loans and leases not reported as real estate loans, credit cards, or other consumer loans in items 1, 3, or 4 of Schedule RI-C.
4. The sum of item 6, columns B, D, and F, must equal Schedule RC, item 4.c. Item 6, column E, must equal Schedule RC-C, Part I, Memorandum item 7.b. Item 6, column F, must equal Schedule RI-B, Part II, Memorandum item 4.

Schedule RI-C Part II - Disaggregated Data on the Allowances for Credit Losses(Form Type - 041)

Dollar amounts in thousands	(Column A) Amortized Cost		(Column B) Allowance Balance		
1. Real estate loans:					1.
a. Construction loans	RCONJJ04	1,880,897	RCONJJ12	49,221	1.a.
b. Commercial real estate loans	RCONJJ05	5,181,406	RCONJJ13	95,677	1.b.
c. Residential real estate loans	RCONJJ06	8,270,155	RCONJJ14	58,296	1.c.
2. Commercial loans[3]	RCONJJ07	8,314,601	RCONJJ15	104,548	2.
3. Credit cards	RCONJJ08	103,900	RCONJJ16	7,482	3.
4. Other consumer loans	RCONJJ09	196,577	RCONJJ17	3,587	4.
5. Unallocated, if any			RCONJJ18	0	5.
6. Total (sum of items 1.a. through 5)	RCONJJ11	23,947,536	RCONJJ19	318,811	6.

Dollar amounts in thousands			
7. Securities issued by states and political subdivisions in the U.S.	RCONJJ20	58	7.
8. Mortgage-backed securities (MBS) (including CMOs, REMICs, and stripped MBS)	RCONJJ21	0	8.
9. Asset-backed securities and structured financial products	RCONJJ23	0	9.
10. Other debt securities	RCONJJ24	0	10.
11. Total (sum of items 7 through 10)[5]	RCONJJ25	58	11.

Schedule RI-E - Explanations (Form Type - 041)

Schedule RI-E is to be completed each quarter on a calendar year-to-date basis.

Detail all adjustments in Schedule RI-A and RI-B, all extraordinary items and other adjustments in Schedule RI, and all significant items of other noninterest income and other noninterest expense in Schedule RI. (See instructions for details.)

Dollar amounts in thousands			
1. Other noninterest income (from Schedule RI, item 5.l) Itemize and describe amounts greater than $100,000 that exceed 7 percent of Schedule RI, item 5.l:			1.
a. Income and fees from the printing and sale of checks	RIADC013	NR	1.a.
b. Earnings on/increase in value of cash surrender value of life insurance	RIADC014	5,494	1.b.
c. Income and fees from automated teller machines (ATMs)	RIADC016	NR	1.c.
d. Rent and other income from other real estate owned	RIAD4042	NR	1.d.
e. Safe deposit box rent	RIADC015	NR	1.e.
f. Bank card and credit card interchange fees	RIADF555	19,784	1.f.
g. Income and fees from wire transfers	RIADT047	NR	1.g.
h. Disclose component and the dollar amount of that component:			1.h.
(TEXT4461) Loan Servicing Fees	RIAD4461	8,840	1.h.1.
i. Disclose component and the dollar amount of that component:			1.i.
(TEXT4462) NR	RIAD4462	NR	1.i.1.
j. Disclose component and the dollar amount of that component:			1.j.
(TEXT4463) NR	RIAD4463	NR	1.j.1.
2. Other noninterest expense (from Schedule RI, item 7.d) Itemize and describe amounts greater than $100,000 that exceed 7 percent of Schedule RI, item 7.d:			2.
a. Data processing expenses	RIADC017	40,975	2.a.
b. Advertising and marketing expenses	RIAD0497	9,366	2.b.
c. Directors' fees	RIAD4136	NR	2.c.
d. Printing, stationery, and supplies	RIADC018	NR	2.d.
e. Postage	RIAD8403	NR	2.e.

3. Include all loans and leases not reported as real estate loans, credit cards, or other consumer loans in items 1, 3, or 4 of Schedule RI-C,Part II.
5. Item 11 must equal Schedule RI-B, Part II, item 7, column B.

Dollar amounts in thousands			
f. Legal fees and expenses	RIAD4141	NR	2.f.
g. FDIC deposit insurance assessments	RIAD4146	CONF	2.g.
h. Accounting and auditing expenses	RIADF556	NR	2.h.
i. Consulting and advisory expenses	RIADF557	8,708	2.i.
j. Automated teller machine (ATM) and interchange expenses	RIADF558	NR	2.j.
k. Telecommunications expenses	RIADF559	NR	2.k.
l. Other real estate owned expenses	RIADY923	NR	2.l.
m. Insurance expenses (not included in employee expenses, premises and fixed asset expenses, and other real estate owned expenses)	RIADY924	NR	2.m.
n. Disclose component and the dollar amount of that component:			2.n.
(TEXT4464) Loan Based Expense	RIAD4464	6,880	2.n.1.
o. Disclose component and the dollar amount of that component:			2.o.
(TEXT4467) Pension-Non Service Costs	RIAD4467	-7,516	2.o.1.
p. Disclose component and the dollar amount of that component:			2.p.
(TEXT4468) NR	RIAD4468	NR	2.p.1.
3. Discontinued operations and applicable income tax effect (from Schedule RI, item 11) (itemize and describe each discontinued operation):			3.
a. Disclose component, the gross dollar amount of that component, and its related income tax:			3.a.
(TEXTFT29) NR	RIADFT29	0	3.a.1.
3. Applicable income tax effect	RIADFT30	0	3.a.3.
b. Disclose component, the gross dollar amount of that component, and its related income tax:			3.b.
(TEXTFT31) NR	RIADFT31	0	3.b.1.
3. Applicable income tax effect	RIADFT32	0	3.b.3.
4. Cumulative effect of changes in accounting principles and corrections of material accounting errors (from Schedule RI-A, item 2) (itemize and describe all such effects):			4.
a. Effect of adoption of Current Expected Credit Losses Methodology - ASU 2016-13[1]	RIADJJ26	NR	4.a.
b. Effect of adoption of lease accounting standard - ASC Topic 842	RIADKW17	NR	4.b.
c. Disclose component and the dollar amount of that component:			4.c.
(TEXTB526) NR	RIADB526	0	4.c.1.
d. Disclose component and the dollar amount of that component:			4.d.
(TEXTB527) NR	RIADB527	0	4.d.1.
5. Other transactions with stockholders (including a parent holding company) (from Schedule RI-A, item 11) (itemize and describe all such transactions):			5.
a. Disclose component and the dollar amount of that component:			5.a.
(TEXT4498) NR	RIAD4498	0	5.a.1.
b. Disclose component and the dollar amount of that component:			5.b.
(TEXT4499) NR	RIAD4499	0	5.b.1.
6. Adjustments to allowance for loan and lease losses (from Schedule RI-B, part II, item 6) (itemize and describe all adjustments):			6.
a. Initial allowances for credit losses recognized upon the acquisition of purchased credit-deteriorated assets on or after the effective date of ASU 2016-13[1]	RIADJJ27	NR	6.a.
b. Effect of adoption of current expected credit losses methodology on allowances for credit losses[1]	RIADJJ28	NR	6.b.
c. Disclose component and the dollar amount of that component:			6.c.
(TEXT4521) NR	RIAD4521	0	6.c.1.
d. Disclose component and the dollar amount of that component:			6.d.
(TEXT4522) NR	RIAD4522	0	6.d.1.
7. Other explanations (the space below is provided for the bank to briefly describe, at its option, any other significant items affecting the Report of Income):			7.
a. Comments?	RIAD4769	No	7.a.
b. Other explanations	TEXT4769	NR	7.b.

1. Only institutions that have adopted ASU 2016-13 should report amounts in items 4.a, 6.a and 6.b, if applicable.
1. Only institutions that have adopted ASU 2016-13 should report amounts in items 4.a, 6.a and 6.b, if applicable.
1. Only institutions that have adopted ASU 2016-13 should report amounts in items 4.a, 6.a and 6.b, if applicable.

Schedule RC - Balance Sheet(Form Type - 041)

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

Dollar amounts in thousands			
1. Cash and balances due from depository institutions (from Schedule RC-A):			1.
a. Noninterest-bearing balances and currency and coin[1]	RCON0081	406,953	1.a.
b. Interest-bearing balances[2]	RCON0071	1,340,385	1.b.
2. Securities:			2.
a. Held-to-maturity securities (from Schedule RC-B, column A)[3]	RCONJJ34	1,799,834	2.a.
b. Available-for-sale debt securities (from Schedule RC-B, column D)	RCON1773	3,323,346	2.b.
c. Equity securities with readily determinable fair values not held for trading[4]	RCONJA22	3,187	2.c.
3. Federal funds sold and securities purchased under agreements to resell:			3.
a. Federal funds sold	RCONB987	25,000	3.a.
b. Securities purchased under agreements to resell[5]	RCONB989	0	3.b.
4. Loans and lease financing receivables (from Schedule RC-C):			4.
a. Loans and leases held for sale	RCON5369	160,547	4.a.
b. Loans and leases held for investment	RCONB528	23,947,536	4.b.
c. LESS: Allowance for loan and lease losses	RCON3123	318,811	4.c.
d. Loans and leases held for investment, net of allowance (item 4.b minus 4.c)[7]	RCONB529	23,628,725	4.d.
5. Trading assets (from Schedule RC-D)	RCON3545	137,229	5.
6. Premises and fixed assets (including capitalized leases)	RCON2145	398,126	6.
7. Other real estate owned (from Schedule RC-M)	RCON2150	24,000	7.
8. Investments in unconsolidated subsidiaries and associated companies	RCON2130	0	8.
9. Direct and indirect investments in real estate ventures	RCON3656	285,282	9.
10. Intangible assets (from Schedule RC-M)	RCON2143	1,205,390	10.
11. Other assets (from Schedule RC-F)[6]	RCON2160	1,364,807	11.
12. Total assets (sum of items 1 through 11)	RCON2170	34,102,811	12.
13. Deposits:			13.
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E)	RCON2200	27,299,037	13.a.
1. Noninterest-bearing[8]	RCON6631	8,017,052	13.a.1.
2. Interest-bearing	RCON6636	19,281,985	13.a.2.
b. Not applicable			13.b.
14. Federal funds purchased and securities sold under agreements to repurchase:			14.
a. Federal funds purchased[9]	RCONB993	45	14.a.
b. Securities sold under agreements to repurchase[10]	RCONB995	170,374	14.b.
15. Trading liabilities (from Schedule RC-D)	RCON3548	9,609	15.
16. Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases) (from Schedule RC-M)	RCON3190	2,254,844	16.
17. Not applicable			17.
18. Not applicable			18.
19. Subordinated notes and debentures[8]	RCON3200	0	19.
20. Other liabilities (from Schedule RC-G)	RCON2930	357,880	20.
21. Total liabilities (sum of items 13 through 20)	RCON2948	30,091,789	21.

1. Includes cash items in process of collection and unposted debits.
2. Includes time certificates of deposit not held for trading.
3. Institutions that have adopted ASU 2016-13 should report in item 2.a, amounts net of any applicable allowance for credit losses, and should equal to Schedule RC-B, item 8, column A less Schedule RI-B, Part II, item 7, column B.
4. Item 2.c is to be completed by all institutions. See the instructions for this item and the Glossary entry for "Securities Activities" for further detail on accounting for investments in equity securities.
5. Includes all securities resale agreements, regardless of maturity.
7. Institutions that have adopted ASU 2016-13 should report in item 4.c the allowance for credit losses on loans and leases.
6. Institutions that have adopted ASU 2016-13 should report in items 3.b and 11 amounts net of any applicable allowance for credit losses.
8. Includes noninterest-bearing demand, time, and savings deposits.
9. Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, "Other borrowed money."
10. Includes all securities repurchase agreements, regardless of maturity.
8. Includes limited-life preferred stock and related surplus.

Dollar amounts in thousands			
22. Not applicable			22.
23. Perpetual preferred stock and related surplus	RCON3838	0	23.
24. Common stock	RCON3230	215	24.
25. Surplus (exclude all surplus related to preferred stock)	RCON3839	2,847,947	25.
26. Not available			26.
a. Retained earnings	RCON3632	1,159,971	26.a.
b. Accumulated other comprehensive income[1]	RCONB530	2,889	26.b.
c. Other equity capital components[2]	RCONA130	0	26.c.
27. Not available			27.
a. Total bank equity capital (sum of items 23 through 26.c)	RCON3210	4,011,022	27.a.
b. Noncontrolling (minority) interests in consolidated subsidiaries	RCON3000	0	27.b.
28. Total equity capital (sum of items 27.a and 27.b)	RCONG105	4,011,022	28.
29. Total liabilities and equity capital (sum of items 21 and 28)	RCON3300	34,102,811	29.
1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2020	RCON6724	NR	M.1.
2. Bank's fiscal year-end date (report the date in MMDD format)	RCON8678	NR	M.2.

Schedule RC-A - Cash and Balances Due From Depository Institutions(Form Type - 041)

Schedule RC-A is to be completed only by banks with $300 million or more in total assets.
Exclude assets held for trading.

Dollar amounts in thousands			
1. Cash items in process of collection, unposted debits, and currency and coin:			1.
a. Cash items in process of collection and unposted debits	RCON0020	223,190	1.a.
b. Currency and coin	RCON0080	114,861	1.b.
2. Balances due from depository institutions in the U.S.	RCON0082	76,636	2.
3. Balances due from banks in foreign countries and foreign central banks	RCON0070	12,228	3.
4. Balances due from Federal Reserve Banks	RCON0090	1,320,423	4.
5. Total	RCON0010	1,747,338	5.

1. Includes, but is not limited to, net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, and accumulated defined benefit pension and other postretirement plan adjustments.
2. Includes treasury stock and unearned Employee Stock Ownership Plan shares.

Schedule RC-B - Securities(Form Type - 041)

Exclude assets held for trading.

Dollar amounts in thousands	(Column A) Held-to-maturity Amortized Cost		(Column B) Held-to-maturity Fair Value		(Column C) Available-for-sale Amortized Cost		(Column D) Available-for-sale Fair Value		
1. U.S. Treasury securities	RCON0211	**1,000**	RCON0213	**1,013**	RCON1286	**124,216**	RCON1287	**124,533**	1.
2. U.S. Government agency and sponsored agency obligations (exclude mortgage-backed securities)[1]	RCONHT50	**0**	RCONHT51	**0**	RCONHT52	**22,575**	RCONHT53	**22,563**	2.
3. Securities issued by states and political subdivisions in the U.S.	RCON8496	**1,479,375**	RCON8497	**1,601,093**	RCON8498	**398,617**	RCON8499	**420,609**	3.
4. Mortgage-backed securities (MBS):									4.
a. Residential mortgage pass-through securities:									4.a.
1. Guaranteed by GNMA	RCONG300	**41,233**	RCONG301	**42,937**	RCONG302	**17,642**	RCONG303	**18,524**	4.a.1.
2. Issued by FNMA and FHLMC	RCONG304	**41,505**	RCONG305	**43,656**	RCONG306	**1,205,787**	RCONG307	**1,213,696**	4.a.2.
3. Other pass-through securities	RCONG308	**0**	RCONG309	**0**	RCONG310	**0**	RCONG311	**0**	4.a.3.
b. Other residential mortgage-backed securities (include CMOs, REMICs, and stripped MBS):									4.b.
1. Issued or guaranteed by U.S. Government agencies or sponsored agencies[1]	RCONG312	**25,746**	RCONG313	**26,660**	RCONG314	**917,040**	RCONG315	**919,656**	4.b.1.
2. Collateralized by MBS issued or guaranteed by U.S. Government agencies or sponsored agencies[1]	RCONG316	**0**	RCONG317	**0**	RCONG318	**0**	RCONG319	**0**	4.b.2.
3. All other residential MBS	RCONG320	**0**	RCONG321	**0**	RCONG322	**0**	RCONG323	**0**	4.b.3.
c. Commercial MBS:									4.c.
1. Commercial mortgage pass-through securities:									4.c.1.
a. Issued or guaranteed by FNMA, FHLMC, or GNMA	RCONK142	**63,667**	RCONK143	**63,591**	RCONK144	**93,693**	RCONK145	**95,708**	4.c.1.a.
b. Other pass-through securities	RCONK146	**0**	RCONK147	**0**	RCONK148	**0**	RCONK149	**0**	4.c.1.b.
2. Other commercial MBS:									4.c.2.
a. Issued or guaranteed by U.S. Government agencies or sponsored agencies[1]	RCONK150	**147,366**	RCONK151	**151,591**	RCONK152	**284,815**	RCONK153	**289,593**	4.c.2.a.
b. All other commercial MBS	RCONK154	**0**	RCONK155	**0**	RCONK156	**0**	RCONK157	**0**	4.c.2.b.
5. Asset-backed securities and structured financial products:									5.
a. Asset-backed securities (ABS)	RCONC026	**0**	RCONC988	**0**	RCONC989	**214,904**	RCONC027	**215,464**	5.a.
b. Structured financial products	RCONHT58	**0**	RCONHT59	**0**	RCONHT60	**0**	RCONHT61	**0**	5.b.
6. Other debt securities:									6.
a. Other domestic debt securities	RCON1737	**0**	RCON1738	**0**	RCON1739	**0**	RCON1741	**0**	6.a.
b. Other foreign debt securities	RCON1742	**0**	RCON1743	**0**	RCON1744	**3,000**	RCON1746	**3,000**	6.b.
7. Not applicable.									7.
8. Total (sum of items 1 through 6.b)[2]	RCON1754	**1,799,892**	RCON1771	**1,930,541**	RCON1772	**3,282,289**	RCON1773	**3,323,346**	8.

Dollar amounts in thousands			
1. Pledged securities[1]	RCON0416	2,269,804	M.1.
2. Maturity and repricing data for debt securities (excluding those in nonaccrual status):[1]			M.2.
a. Securities issued by the U.S. Treasury, U.S. Government agencies, and states and political subdivisions in the U.S.; other non-mortgage debt securities; and mortgage pass-through securities other than those backed by closed-end first lien 1-4 family residential mortgages with a remaining maturity or next repricing date of:[2]			M.2.a.
1. Three months or less	RCONA549	232,154	M.2.a.1.
2. Over three months through 12 months	RCONA550	26,438	M.2.a.2.
3. Over one year through three years	RCONA551	39,871	M.2.a.3.
4. Over three years through five years	RCONA552	80,692	M.2.a.4.
5. Over five years through 15 years	RCONA553	1,131,621	M.2.a.5.
6. Over 15 years	RCONA554	915,143	M.2.a.6.
b. Mortgage pass-through securities backed by closed-end first lien 1-4 family residential mortgages with a remaining maturity or next repricing date of:[2]			M.2.b.
1. Three months or less	RCONA555	1,264	M.2.b.1.
2. Over three months through 12 months	RCONA556	0	M.2.b.2.
3. Over one year through three years	RCONA557	51,190	M.2.b.3.
4. Over three years through five years	RCONA558	6,539	M.2.b.4.
5. Over five years through 15 years	RCONA559	1,174,294	M.2.b.5.
6. Over 15 years	RCONA560	81,671	M.2.b.6.
c. Other mortgage-backed securities (include CMOs, REMICs, and stripped MBS; exclude mortgage pass-through securities) with an expected average life of:[5]			M.2.c.
1. Three years or less	RCONA561	575,670	M.2.c.1.
2. Over three years	RCONA562	806,691	M.2.c.2.
d. Debt securities with a REMAINING MATURITY of one year or less (included in Memorandum items 2.a through 2.c above)	RCONA248	35,556	M.2.d.
Memorandum item 3 is to be completed semiannually in the June and December reports only. 3. Amortized cost of held-to-maturity securities sold or transferred to available-for-sale or trading securities during the calendar year-to-date (report the amortized cost at date of sale or transfer)	RCON1778	0	M.3.
4. Structured notes (included in the held-to-maturity and available-for-sale accounts in Schedule RC-B, items 2, 3, 5, and 6):			M.4.
a. Amortized cost	RCON8782	0	M.4.a.
b. Fair value	RCON8783	0	M.4.b.

1. Includes Small Business Administration "Guaranteed Loan Pool Certificates"; U.S. Maritime Administration obligations; Export-Import Bank participation certificates; and obligations (other than mortgage-backed securities) issued by the Farm Credit System, the Federal Home Loan Bank System, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Financing Corporation, Resolution Funding Corporation, the Student Loan Marketing Association, and the Tennessee Valley Authority.

1. U.S. Government agencies include, but are not limited to, such agencies as the Government National Mortgage Association (GNMA), the Federal Deposit Insurance Corporation (FDIC), and the National Credit Union Administration (NCUA). U.S. Government-sponsored agencies include, but are not limited to, such agencies as the Federal Home Loan Mortgage Corporation (FHLMC) and the Federal National Mortgage Association (FNMA).

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2. For institutions that have adopted ASU 2016-13, the total reported in column A must equal Schedule RC, item 2.a, plus Schedule RI-B, Part II, item 7, column B. For institutions that have not adopted ASU 2016-13, the total reported in column A must equal Schedule RC, item 2.a. For all institutions, the total reported in column D must equal Schedule RC, item 2.b.

Dollar amounts in thousands	(Column A) Held-to-maturity Amortized Cost		(Column B) Held-to-maturity Fair Value		(Column C) Available-for-sale Amortized Cost		(Column D) Available-for-sale Fair Value		
Memorandum items 5.a through 5.f are to be completed by banks with $10 billion or more in total assets. 5. Asset-backed securities (ABS) (for each column, sum of Memorandum items 5.a through 5.f must equal Schedule RC-B, item 5.a):[1]									M.5.
a. Credit card receivables	RCONB838	0	RCONB839	0	RCONB840	0	RCONB841	0	M.5.a.
b. Home equity lines	RCONB842	0	RCONB843	0	RCONB844	0	RCONB845	0	M.5.b.
c. Automobile loans	RCONB846	0	RCONB847	0	RCONB848	0	RCONB849	0	M.5.c.
d. Other consumer loans	RCONB850	0	RCONB851	0	RCONB852	0	RCONB853	0	M.5.d.
e. Commercial and industrial loans	RCONB854	0	RCONB855	0	RCONB856	0	RCONB857	0	M.5.e.
f. Other	RCONB858	0	RCONB859	0	RCONB860	214,904	RCONB861	215,464	M.5.f.
Memorandum items 6.a through 6.g are to be completed by banks with $10 billion or more in total assets. 6. Structured financial products by underlying collateral or reference assets (for each column, sum of Memorandum items 6.a through 6.g must equal Schedule RC-B, item 5.b):[1]									M.6.
a. Trust preferred securities issued by financial institutions	RCONG348	0	RCONG349	0	RCONG350	0	RCONG351	0	M.6.a.
b. Trust preferred securities issued by real estate investment trusts	RCONG352	0	RCONG353	0	RCONG354	0	RCONG355	0	M.6.b.
c. Corporate and similar loans	RCONG356	0	RCONG357	0	RCONG358	0	RCONG359	0	M.6.c.
d. 1-4 family residential MBS issued or guaranteed by U.S. government-sponsored enterprises (GSEs)	RCONG360	0	RCONG361	0	RCONG362	0	RCONG363	0	M.6.d.
e. 1-4 family residential MBS not issued or guaranteed by GSEs	RCONG364	0	RCONG365	0	RCONG366	0	RCONG367	0	M.6.e.
f. Diversified (mixed) pools of structured financial products	RCONG368	0	RCONG369	0	RCONG370	0	RCONG371	0	M.6.f.
g. Other collateral or reference assets	RCONG372	0	RCONG373	0	RCONG374	0	RCONG375	0	M.6.g.

1. Includes held-to-maturity securities at amortized cost, available-for-sale debt securities at fair value, and equity securities with readily determinable fair values not held for trading (reported in Schedule RC, item 2.c) at fair value.
1. Includes held-to-maturity securities at amortized cost, available-for-sale debt securities at fair value, and equity securities with readily determinable fair values not held for trading (reported in Schedule RC, item 2.c) at fair value.
2. Report fixed-rate debt securities by remaining maturity and floating-rate debt securities by next repricing date.
2. Report fixed-rate debt securities by remaining maturity and floating-rate debt securities by next repricing date.
5. Sum of Memorandum items 2.c.(1) and 2.c.(2) plus any nonaccrual "Other mortgage-backed securities" included in Schedule RC-N, item 10, column C, must equal Schedule RC-B, sum of items 4.b and 4.c.(2), columns A and D.
1. The $10 billion asset size test is based on the total assets reported on the June 30, 2018, Report of Condition.
1. The $10 billion asset size test is based on the total assets reported on the June 30, 2018, Report of Condition.

Schedule RC-C Part I - Loans and Leases(Form Type - 041)

Do not deduct the allowance for loan and lease losses or the allocated transfer risk reserve from amounts reported in this schedule. Report (1) loans and leases held for sale at the lower of cost or fair value, (2) loans and leases held for investment, net of unearned income, and (3) loans and leases accounted for at fair value under a fair value option. Exclude assets held for trading and commercial paper.

Dollar amounts in thousands	(Column A) To Be Completed by Banks with $300 Million or More in Total Assets		(Column B) To Be Completed by All Banks		
1. Loans secured by real estate:					1.
a. Construction, land development, and other land loans:					1.a.
1. 1-4 family residential construction loans			RCONF158	319,655	1.a.1.
2. Other construction loans and all land development and other land loans			RCONF159	1,561,242	1.a.2.
b. Secured by farmland (including farm residential and other improvements)			RCON1420	8,873	1.b.
c. Secured by 1-4 family residential properties:					1.c.
1. Revolving, open-end loans secured by 1-4 family residential properties and extended under lines of credit			RCON1797	606,280	1.c.1.
2. Closed-end loans secured by 1-4 family residential properties:					1.c.2.
a. Secured by first liens			RCON5367	7,798,919	1.c.2.a.
b. Secured by junior liens			RCON5368	25,503	1.c.2.b.
d. Secured by multifamily (5 or more) residential properties			RCON1460	1,352,405	1.d.
e. Secured by nonfarm nonresidential properties:					1.e.
1. Loans secured by owner-occupied nonfarm nonresidential properties			RCONF160	880,755	1.e.1.
2. Loans secured by other nonfarm nonresidential properties			RCONF161	2,939,373	1.e.2.
2. Loans to depository institutions and acceptances of other banks			RCON1288	2	2.
a. To commercial banks in the U.S.	RCONB531	2			2.a.
b. To other depository institutions in the U.S.	RCONB534	0			2.b.
c. To banks in foreign countries	RCONB535	0			2.c.
3. Loans to finance agricultural production and other loans to farmers			RCON1590	1,056	3.
4. Commercial and industrial loans			RCON1766	5,275,550	4.
a. To U.S. addressees (domicile)	RCON1763	5,181,488			4.a.
b. To non-U.S. addressees (domicile)	RCON1764	94,062			4.b.
5. Not applicable					5.
6. Loans to individuals for household, family, and other personal expenditures (i.e., consumer loans) (includes purchased paper):					6.
a. Credit cards			RCONB538	103,900	6.a.
b. Other revolving credit plans			RCONB539	60,177	6.b.
c. Automobile loans			RCONK137	7,817	6.c.
d. Other consumer loans (includes single payment and installment loans other than automobile loans and all student loans)			RCONK207	128,583	6.d.
7. Not applicable					7.
8. Obligations (other than securities and leases) of states and political subdivisions in the U.S.			RCON2107	146,161	8.
9. Loans to nondepository financial institutions and other loans:					9.
a. Loans to nondepository financial institutions			RCONJ454	2,603,473	9.a.
b. Other loans			RCONJ464	287,901	9.b.
1. Loans for purchasing or carrying securities (secured and unsecured)	RCON1545	215,314			9.b.1.
2. All other loans (exclude consumer loans)	RCONJ451	72,587			9.b.2.
10. Lease financing receivables (net of unearned income)			RCON2165	458	10.
a. Leases to individuals for household, family, and other personal expenditures (i.e., consumer leases)	RCONF162	0			10.a.
b. All other leases	RCONF163	458			10.b.
11. LESS: Any unearned income on loans reflected in items 1-9 above			RCON2123	0	11.
12. Total loans and leases held for investment and held for sale (sum of items 1 through 10 minus item 11) (must equal Schedule RC, sum of items 4.a and 4.b)			RCON2122	24,108,083	12.

Dollar amounts in thousands			
1. Loans restructured in troubled debt restructurings that are in compliance with their modified terms (included in Schedule RC-C, part 1, and not reported as past due or nonaccrual in Schedule RC-N, Memorandum item 1):			M.1.
a. Construction, land development, and other land loans:			M.1.a.
1. 1-4 family residential construction loans	RCONK158	**0**	M.1.a.1.
2. Other construction loans and all land development and other land loans	RCONK159	**253**	M.1.a.2.
b. Loans secured by 1-4 family residential properties	RCONF576	**13,935**	M.1.b.
c. Secured by multifamily (5 or more) residential properties	RCONK160	**10,578**	M.1.c.
d. Secured by nonfarm nonresidential properties:			M.1.d.
1. Loans secured by owner-occupied nonfarm nonresidential properties	RCONK161	**1,225**	M.1.d.1.
2. Loans secured by other nonfarm nonresidential properties	RCONK162	**2,005**	M.1.d.2.
e. Commercial and industrial loans	RCONK256	**11,260**	M.1.e.
Memorandum items 1.e.(1) and (2) are to be completed by banks with $300 million or more in total assets (sum of Memorandum items 1.e(1) and (2) must equal Memorandum item 1.e): 1. To U.S. addressees (domicile)	RCONK163	**11,260**	M.1.e.1.
2. To non-U.S. addressees (domicile)	RCONK164	**0**	M.1.e.2.
f. All other loans (include loans to individuals for household, family, and other personal expenditures)	RCONK165	**1,569**	M.1.f.
1. Loans secured by farmland	RCONK166	**0**	M.1.f.1.
2. Not applicable			M.1.f.2.
3. Not applicable			M.1.f.3.
4. Loans to individuals for household, family, and other personal expenditures:			M.1.f.4.
a. Credit cards	RCONK098	**0**	M.1.f4.a.
b. Automobile loans	RCONK203	**0**	M.1.f.4.b.
c. Other (includes revolving credit plans other than credit cards and other consumer loans)	RCONK204	**0**	M.1.f.4.c.
*Memorandum item 1.f.(5) is to be completed by: * Banks with $300 million or more in total assets * Banks with less than $300 million in total assets that have loans to finance agricultural production and other loans to farmers (Schedule RC-C, Part I, item 3) exceeding 5 percent of total loans* 5. Loans to finance agricultural production and other loans to farmers included in Schedule RC-C, part I, Memorandum item 1.f, above[1]	RCONK168	**0**	M.1.f.5.
g. Total loans restructured in troubled debt restructurings that are in compliance with their modified terms (sum of Memorandum items 1.a.(1) through 1.f)	RCONHK25	**40,825**	M.1.g.
2. Maturity and repricing data for loans and leases (excluding those in nonaccrual status):			M.2.
a. Closed-end loans secured by first liens on 1-4 family residential properties (reported in Schedule RC-C, part I, item 1.c.(2)(a), column B, above) with a remaining maturity or next repricing date of:			M.2.a.
1. Three months or less	RCONA564	**243,986**	M.2.a.1.
2. Over three months through 12 months	RCONA565	**408,276**	M.2.a.2.
3. Over one year through three years	RCONA566	**499,916**	M.2.a.3.
4. Over three years through five years	RCONA567	**483,293**	M.2.a.4.
5. Over five years through 15 years	RCONA568	**2,340,058**	M.2.a.5.
6. Over 15 years	RCONA569	**3,766,595**	M.2.a.6.
b. All loans and leases (reported in Schedule RC-C, part I, items 1 through 10, column B, above) EXCLUDING closed-end loans secured by first liens on 1-4 family residential properties (reported in Schedule RC-C, part I, item 1.c.(2)(a), column B, above) with a remaining maturity or next repricing date of:			M.2.b.
1. Three months or less	RCONA570	**12,802,721**	M.2.b.1.
2. Over three months through 12 months	RCONA571	**860,068**	M.2.b.2.
3. Over one year through three years	RCONA572	**496,406**	M.2.b.3.
4. Over three years through five years	RCONA573	**988,626**	M.2.b.4.
5. Over five years through 15 years	RCONA574	**632,039**	M.2.b.5.
6. Over 15 years	RCONA575	**438,964**	M.2.b.6.
c. Loans and leases (reported in Schedule RC-C, part I, items 1 through 10, column B, above) with a REMAINING MATURITY of one year or less (excluding those in nonaccrual status)	RCONA247	**13,428,016**	M.2.c.
3. Loans to finance commercial real estate, construction, and land development activities (not secured by real estate) included in Schedule RC-C, part I, items 4 and 9, column B[6]	RCON2746	**2,384,836**	M.3.
4. Adjustable rate closed-end loans secured by first liens on 1-4 family residential properties (included in Schedule RC-C, part I, item 1.c.(2)(a), column B)	RCON5370	**2,855,566**	M.4.

1. The $300 million asset size test and the 5 percent of total loans test are based on the total assets and total loans reported on the June 30, 2018, Report of Condition.
6. Exclude loans secured by real estate that are included in Schedule RC-C, Part I, items 1.a through 1.e, column B.

Dollar amounts in thousands			
To be completed by banks with $300 million or more in total assets: 5. Loans secured by real estate to non-U.S. addressees (domicile) (included in Schedule RC-C, Part I, items 1.a through 1.e, column B)[2]	RCONB837	37	M.5.
Memorandum item 6 is to be completed by banks that (1) together with affiliated institutions, have outstanding credit card receivables (as defined in the instructions) that exceed $500 million as of the report date or (2) are credit card specialty banks as defined for Uniform Bank Performance Report purposes. 6. Outstanding credit card fees and finance charges included in Schedule RC-C, part I, item 6.a	RCONC391	NR	M.6.
Memorandum items 7.a, 7.b, and 8.a are to be completed by all banks semiannually in the June and December reports only. 7. Purchased credit-impaired loans held for investment accounted for in accordance with FASB ASC 310-30 (former AICPA Statement of Position 03-3) (exclude loans held for sale):[3]			M.7.
a. Outstanding balance	RCONC779	NR	M.7.a.
b. Amount included in Schedule RC-C, part I, items 1 through 9	RCONC780	NR	M.7.b.
8. Closed-end loans with negative amortization features secured by 1-4 family residential properties:			M.8.
a. Total amount of closed-end loans with negative amortization features secured by 1-4 family residential properties (included in Schedule RC-C, part I, items 1.c.(2)(a) and 1.c.(2)(b))	RCONF230	0	M.8.a.
Memorandum items 8.b and 8.c are to be completed semiannually in the June and December reports only by banks that had closed-end loans with negative amortization features secured by 1-4 family residential properties (as reported in Schedule RC-C, Part I, Memorandum item 8.a) as of December 31, 2019, that exceeded the lesser of $100 million or 5 percent of total loans and leases held for investment and held for sale (as reported in Schedule RC-C, Part I, item 12, column B). b. Total maximum remaining amount of negative amortization contractually permitted on closed-end loans secured by 1-4 family residential properties	RCONF231	NR	M.8.b.
c. Total amount of negative amortization on closed-end loans secured by 1-4 family residential properties included in the amount reported in Memorandum item 8.a above	RCONF232	NR	M.8.c.
9. Loans secured by 1-4 family residential properties in process of foreclosure (included in Schedule RC-C, part I, items 1.c.(1), 1.c.(2)(a), and 1.c.(2)(b))	RCONF577	26,325	M.9.
10. Not applicable			M.10.

2. The $300 million asset size test is based on the total assets reported on the June 30, 2018, Report of Condition.
3. Memorandum item 7 is to be completed only by institutions that have not yet adopted ASU 2016-13.

Dollar amounts in thousands			
11. Not applicable			M.11.

Dollar amounts in thousands	(Column A) Fair value of acquired loans and leases at acquisition date		(Column B) Gross contractual amounts receivable at acquisition date		(Column C) Best estimate at acquisition date of contractual cash flows not expected to be collected		
Memorandum items 12.a, 12.b, 12.c, and 12.d are to be completed semiannually in the June and December reports only. 12. Loans (not subject to the requirements of FASB ASC 310-30 (former AICPA Statement of Position 03-3)) and leases held for investment that were acquired in business combinations with acquisition dates in the current calendar year:[1]							M.12.
a. Loans secured by real estate	RCONG091	0	RCONG092	0	RCONG093	0	M.12.a.
b. Commercial and industrial loans	RCONG094	0	RCONG095	0	RCONG096	0	M.12.b.
c. Loans to individuals for household, family, and other personal expenditures	RCONG097	0	RCONG098	0	RCONG099	0	M.12.c.
d. All other loans and all leases	RCONG100	0	RCONG101	0	RCONG102	0	M.12.d.

Dollar amounts in thousands			
Memoranda item 13 is to be completed by banks that had construction, land development, and other land loans (as reported in Schedule RC-C, Part I, item 1.a, column B) that exceeded 100 percent of the sum of tier 1 capital (as reported in Schedule RC-R, Part I, item 26) plus the allowance for loan and lease losses or the allowance for credit losses on loans and leases, as applicable (as reported in Schedule RC, item 4.c) as of December 31, 2020. 13. Construction, land development, and other land loans in domestic offices with interest reserves:			M.13.
a. Amount of loans that provide for the use of interest reserves (included in Schedule RC-C, part I, item 1.a, column B)	RCONG376	0	M.13.a.
b. Amount of interest capitalized from interest reserves on construction, land development, and other land loans that is included in interest and fee income on loans during the quarter (included in Schedule RI, item 1.a.(1)(a)(2)).	RIADG377	0	M.13.b.
Memorandum item 14 is to be completed by all banks. 14. Pledged loans and leases	RCONG378	3,563,719	M.14.
Memorandum item 15 is to be completed for the December report only. 15. Reverse mortgages:			M.15.
a. Reverse mortgages outstanding that are held for investment (included in Schedule RC-C, item 1.c, above):			M.15.a.
1. Home Equity Conversion Mortgage (HECM) reverse mortgages	RCONJ466	NR	M.15.a.1.
2. Proprietary reverse mortgages	RCONJ467	NR	M.15.a.2.
b. Estimated number of reverse mortgage loan referrals to other lenders during the year from whom compensation has been received for services performed in connection with the origination of the reverse mortgages:			M.15.b.
1. Home Equity Conversion Mortgage (HECM) reverse mortgages	RCONJ468	NR	M.15.b.1.
2. Proprietary reverse mortgages	RCONJ469	NR	M.15.b.2.
c. Principal amount of reverse mortgage originations that have been sold during the year:			M.15.c.
1. Home Equity Conversion Mortgage (HECM) reverse mortgages	RCONJ470	NR	M.15.c.1.
2. Proprietary reverse mortgages	RCONJ471	NR	M.15.c.2.
Memorandum item 16 is to be completed by all banks. 16. Revolving, open-end loans secured by 1-4 family residential properties and extended under lines of credit that have converted to non-revolving closed-end status (included in item 1.c.(1) above)	RCONLE75	37,811	M.16.
Amounts reported in Memorandum items 17.a and 17.b will not be made available to the public on an individual institution basis. 17. Eligible loan modifications under Section 4013, Temporary Relief from Troubled Debt Restructurings, of the 2020 Coronavirus Aid, Relief, and Economic Security Act:			M.17.
a. Number of Section 4013 loans outstanding	RCONLG24	CONF	M.17.a.
b. Outstanding balance of Section 4013 loans	RCONLG25	CONF	M.17.b.

1. Institutions that have adopted ASU 2016-13 should report only loans held for investment not considered purchased credit-deteriorated in Memorandum item 12.

Schedule RC-C Part II - Loans to Small Businesses and Small Farms(Form Type - 041)

Report the number and amount currently outstanding as of the report date of business loans with "original amounts" of $1,000,000 or less and farm loans with "original amounts" of $500,000 or less. The following guidelines should be used to determine the "original amount" of a loan:
(1) For loans drawn down under lines of credit or loan commitments, the "original amount" of the loan is the size of the line of credit or loan commitment when the line of credit or loan commitment was most recently approved, extended, or renewed prior to the report date. However, if the amount currentlyoutstanding as of the report date exceeds this size, the "original amount" is the amount currently outstanding on the report date. (2) For loan participations and syndications, the "original amount" of the loan participation or syndication is the entire amount of the credit originated by the lead lender. (3) For all other loans, the "original amount" is the total amount of the loan at origination or the amount currently outstanding as of the report date, whichever is larger.

Dollar amounts in thousands			
1. Indicate in the appropriate box at the right whether all or substantially all of the dollar volume of your bank's "Loans secured by nonfarm nonresidential properties" reported in Schedule RC-C, part I, items 1.e.(1) and 1.e.(2), and all or substantially all of the dollar volume of your bank's "Commercial and industrial loans" reported in Schedule RC-C, part I, item 4, have original amounts of $100,000 or less	RCON6999	No	1.
If YES, complete items 2.a and 2.b below, skip items 3 and 4, and go to item 5. If NO and your bank has loans outstanding in either loan category, skip items 2.a and 2.b, complete items 3 and 4 below, and go to item 5. If NO and your bank has no loans outstanding in both loan categories, skip items 2 through 4, and go to item 5 2. Report the total number of loans currently outstanding for each of the following Schedule RC-C, part I, loan categories:			2.
a. "Loans secured by nonfarm nonresidential properties" reported in Schedule RC-C, part I, items 1.e.(1) and 1.e.(2)	RCON5562	NR	2.a.
b. "Commercial and industrial loans" reported in Schedule RC-C, part I, item 4[1]	RCON5563	NR	2.b.

Dollar amounts in thousands	(Column A) Number of Loans		(Column B) Amount Currently Outstanding		
3. Number and amount currently outstanding of "Loans secured by nonfarm nonresidential properties" reported in Schedule RC-C, part I, items 1.e.(1) and 1.e.(2):					3.
a. With original amounts of $100,000 or less	RCON5564	186	RCON5565	7,828	3.a.
b. With original amounts of more than $100,000 through $250,000	RCON5566	330	RCON5567	40,954	3.b.
c. With original amounts of more than $250,000 through $1,000,000	RCON5568	559	RCON5569	242,944	3.c.
4. Number and amount currently outstanding of "Commercial and industrial loans" reported in Schedule RC-C, part I, item 4:					4.
a. With original amounts of $100,000 or less	RCON5570	13958	RCON5571	142,648	4.a.
b. With original amounts of more than $100,000 through $250,000	RCON5572	701	RCON5573	89,839	4.b.
c. With original amounts of more than $250,000 through $1,000,000	RCON5574	599	RCON5575	217,193	4.c.

Dollar amounts in thousands			
5. Indicate in the appropriate box at the right whether all or substantially all of the dollar volume of your bank's "Loans secured by farmland (including farm residential and other improvements)" reported in Schedule RC-C, part I, item 1.b, and all or substantially all of the dollar volume of your bank's "Loans to finance agricultural production and other loans to farmers" reported in Schedule RC-C, part I, item 3, have original amounts of $100,000 or less	RCON6860	No	5.
If YES, complete items 6.a and 6.b below, and do not complete items 7 and 8. If NO and your bank has loans outstanding in either loan category, skip items 6.a and 6.b and complete items 7 and 8 below. If NO and your bank has no loans outstanding in both loan categories, do not complete items 6 through 8. 6. Report the total number of loans currently outstanding for each of the following Schedule RC-C, part I, loan categories:			6.
a. "Loans secured by farmland (including farm residential and other improvements)" reported in Schedule RC-C, part I, item 1.b	RCON5576	NR	6.a.
b. "Loans to finance agricultural production and other loans to farmers" reported in Schedule RC-C, part I, item 3	RCON5577	NR	6.b.

Dollar amounts in thousands	(Column A) Number of Loans		(Column B) Amount Currently Outstanding		
7. Number and amount currently outstanding of "Loans secured by farmland (including farm residential and other improvements)" reported in Schedule RC-C, part I, item 1.b:					7.
a. With original amounts of $100,000 or less	RCON5578	18	RCON5579	626	7.a.
b. With original amounts of more than $100,000 through $250,000	RCON5580	17	RCON5581	1,705	7.b.
c. With original amounts of more than $250,000 through $500,000	RCON5582	12	RCON5583	3,714	7.c.
8. Number and amount currently outstanding of "Loans to finance agricultural production and other loans to farmers" reported in Schedule RC-C, part I, item 3:					8.
a. With original amounts of $100,000 or less	RCON5584	19	RCON5585	293	8.a.
b. With original amounts of more than $100,000 through $250,000	RCON5586	1	RCON5587	19	8.b.
c. With original amounts of more than $250,000 through $500,000	RCON5588	2	RCON5589	276	8.c.

Schedule RC-D - Trading Assets and Liabilities(Form Type - 041)

RC-D is to be completed by banks that reported total trading assets of $10 million or more in any of the four preceding calendar quarters and all banks meeting the FDIC's definition of a large or highly complex institution for deposit insurance assessment purposes.

Dollar amounts in thousands			
1. U.S. Treasury securities	RCON3531	0	1.
2. U.S. Government agency obligations (exclude mortgage-backed securities)	RCON3532	0	2.
3. Securities issued by states and political subdivisions in the U.S.	RCON3533	0	3.
4. Mortgage-backed securities (MBS):			4.
a. Residential mortgage pass-through securities issued or guaranteed by FNMA, FHLMC, or GNMA	RCONG379	0	4.a.
b. Other residential MBS issued or guaranteed by U.S. Government agencies or sponsored agencies (include CMOs, REMICs, and stripped MBS)	RCONG380	0	4.b.
c. All other residential MBS	RCONG381	0	4.c.
d. Commercial MBS issued or guaranteed by U.S. Government agencies or sponsored agencies[1]	RCONK197	0	4.d.
e. All other commercial MBS	RCONK198	0	4.e.
5. Other debt securities:			5.
a. Structured financial products	RCONHT62	0	5.a.
b. All other debt securities	RCONG386	0	5.b.
6. Loans:			6.
a. Loans secured by real estate:			6.a.
1. Loans secured by 1-4 family residential properties	RCONHT63	0	6.a.1.
2. All other loans secured by real estate	RCONHT64	0	6.a.2.
b. Commercial and industrial loans	RCONF614	0	6.b.
c. Loans to individuals for household, family, and other personal expenditures (i.e., consumer loans) (includes purchased paper)	RCONHT65	0	6.c.
d. Other loans	RCONF618	0	6.d.
7. Not applicable			7.
8. Not applicable			8.
9. Other trading assets	RCON3541	0	9.
10. Not applicable			10.
11. Derivatives with a positive fair value	RCON3543	137,229	11.
12. Total trading assets (sum of items 1 through 11) (must equal Schedule RC, item 5)	RCON3545	137,229	12.
13. Not available			13.
a. Liability for short positions	RCON3546	0	13.a.
b. Other trading liabilities	RCONF624	0	13.b.
14. Derivatives with a negative fair value	RCON3547	9,609	14.
15. Total trading liabilities (sum of items 13.a through 14) (must equal Schedule RC, item 15)	RCON3548	9,609	15.
1. Unpaid principal balance of loans measured at fair value (reported in Schedule RC-D, items 6.a.(1) through 6.d):			M.1.
a. Loans secured by real estate:			M.1.a.
1. Loans secured by 1-4 family residential properties	RCONHT66	0	M.1.a.1.
2. All other loans secured by real estate	RCONHT67	0	M.1.a.2.
b. Commercial and industrial loans	RCONF632	0	M.1.b.
c. Loans to individuals for household, family, and other personal expenditures (i.e., consumer loans) (includes purchased paper)	RCONHT68	0	M.1.c.
d. Other loans	RCONF636	0	M.1.d.

1. Banks with $300 million or more in total assets should provide the requested information for "Commercial and industrial loans" based on the loans reported in Schedule RC-C, Part I, item 4.a, column A, "Commercial and industrial loans to U.S. addressees."

1. U.S. Government agencies include, but are not limited to, such agencies as the Government National Mortgage Association (GNMA), the Federal Deposit Insurance Corporation (FDIC), and the National Credit Union Administration (NCUA). U.S. Government-sponsored agencies include, but are not limited to, such agencies as the Federal Home Loan Mortgage Corporation (FHLMC) and the Federal National Mortgage Association (FNMA).

Schedule RC-E - Deposit Liabilities(Form Type - 041)

Dollar amounts in thousands	(Column A) Transaction Accounts Total transaction accounts (including total demand deposits)		(Column B) Transaction Accounts Memo: Total demand deposits (included in column A)		(Column C) Nontransaction Accounts Total nontransaction accounts (including MMDAs)		
Deposits of:							
1. Individuals, partnerships, and corporations (include all certified and official checks)	RCONB549	**2,610,607**			RCONB550	**21,549,866**	1.
2. U.S. Government	RCON2202	**0**			RCON2520	**0**	2.
3. States and political subdivisions in the U.S.	RCON2203	**277,396**			RCON2530	**2,192,569**	3.
4. Commercial banks and other depository institutions in the U.S.	RCONB551	**668,599**			RCONB552	**0**	4.
5. Banks in foreign countries	RCON2213	**0**			RCON2236	**0**	5.
6. Foreign governments and official institutions (including foreign central banks)	RCON2216	**0**			RCON2377	**0**	6.
7. Total (sum of items 1 through 6) (sum of columns A and C must equal Schedule RC, item 13.a)	RCON2215	**3,556,602**	RCON2210	**3,147,451**	RCON2385	**23,742,435**	7.

Dollar amounts in thousands			
1. Selected components of total deposits (i.e., sum of item 7, columns A and C):			M.1.
a. Total Individual Retirement Accounts (IRAs) and Keogh Plan accounts	RCON6835	387,516	M.1.a.
b. Total brokered deposits	RCON2365	875,611	M.1.b.
c. Brokered deposits of $250,000 or less (fully insured brokered deposits)[2]	RCONHK05	875,611	M.1.c.
d. Maturity data for brokered deposits:			M.1.d.
1. Brokered deposits of $250,000 or less with a remaining maturity of one year or less (included in Memorandum item 1.c above)	RCONHK06	875,611	M.1.d.1.
2. Not applicable			M.1.d.2.
3. Brokered deposits of more than $250,000 with a remaining maturity of one year or less (included in Memorandum item 1.b above)	RCONK220	0	M.1.d.3.
e. Preferred deposits (uninsured deposits of states and political subdivisions in the U.S. reported in item 3 above which are secured or collateralized as required under state law) (to be completed for the December report only).	RCON5590	NR	M.1.e.
f. Estimated amount of deposits obtained through the use of deposit listing services that are not brokered deposits	RCONK223	0	M.1.f.
g. Total reciprocal deposits (as of the report date)	RCONJH83	17,890	M.1.g.
2. Components of total nontransaction accounts (sum of Memorandum items 2.a through 2.d must equal item 7, column C above):			M.2.
a. Savings deposits:			M.2.a.
1. Money market deposit accounts (MMDAs)	RCON6810	7,657,654	M.2.a.1.
2. Other savings deposits (excludes MMDAs)	RCON0352	14,612,386	M.2.a.2.
b. Total time deposits of less than $100,000	RCON6648	959,450	M.2.b.
c. Total time deposits of $100,000 through $250,000	RCONJ473	280,910	M.2.c.
d. Total time deposits of more than $250,000	RCONJ474	232,035	M.2.d.
e. Individual Retirement Accounts (IRAs) and Keogh Plan accounts of $100,000 or more included in Memorandum items 2.c and 2.d above	RCONF233	84,737	M.2.e.
3. Maturity and repricing data for time deposits of $250,000 or less:			M.3.
a. Time deposits of $250,000 or less with a remaining maturity or next repricing date of:[1, 2]			M.3.a.
1. Three months or less	RCONHK07	384,604	M.3.a.1.
2. Over three months through 12 months	RCONHK08	529,543	M.3.a.2.
3. Over one year through three years	RCONHK09	275,305	M.3.a.3.
4. Over three years	RCONHK10	50,908	M.3.a.4.
b. Time deposits of $250,000 or less with a REMAINING MATURITY of one year or less (included in Memorandum items 3.a.(1) and 3.a.(2) above)[3]	RCONHK11	914,143	M.3.b.
4. Maturity and repricing data for time deposits of more than $250,000:			M.4.
a. Time deposits of more than $250,000 with a remaining maturity or next repricing date of:[1, 4]			M.4.a.
1. Three months or less	RCONHK12	114,724	M.4.a.1.
2. Over three months through 12 months	RCONHK13	85,190	M.4.a.2.
3. Over one year through three years	RCONHK14	30,994	M.4.a.3.
4. Over three years	RCONHK15	1,127	M.4.a.4.
b. Time deposits of more than $250,000 with a REMAINING MATURITY of one year or less (included in Memorandum items 4.a.(1) and 4.a.(2) above)[3]	RCONK222	199,914	M.4.b.
5. Does your institution offer one or more consumer deposit account products, i.e., transaction account or nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use?	RCONP752	Yes	M.5.
Memorandum items 6 and 7 are to be completed by institutions with $1 billion or more in total assets that answered "Yes" to Memorandum item 5 above. 6. Components of total transaction account deposits of individuals, partnerships, and corporations (sum of Memorandum items 6.a and 6.b must be less than or equal to item 1, column A, above):[5]			M.6.
a. Total deposits in those noninterest-bearing transaction account deposit products intended primarily for individuals for personal, household, or family use	RCONP753	185,193	M.6.a.

2. The dollar amount used as the basis for reporting in Memorandum item 1.c reflects the deposit insurance limit in effect on the report date.
1, 2. Report fixed-rate time deposits by remaining maturity and floating rate time deposits by next repricing date.
3. Report both fixed-and floating-rate time deposits by remaining maturity. Exclude floating-rate time deposits with a next repricing date of one year or less that have a remaining maturity of over one year.
1, 4. Report fixed-rate time deposits by remaining maturity and floating rate time deposits by next repricing date.
3. Report both fixed-and floating-rate time deposits by remaining maturity. Exclude floating-rate time deposits with a next repricing date of one year or less that have a remaining maturity of over one year.
5. The $1 billion asset size test is based on the total assets reported on the June 30, 2018, Report of Condition.

Dollar amounts in thousands			
b. Total deposits in those interest-bearing transaction account deposit products intended primarily for individuals for personal, household, or family use	RCONP754	371,680	M.6.b.
7. Components of total nontransaction account deposits of individuals, partnerships, and corporations (sum of Memorandum items 7.a.(1), 7.a.(2), 7.b.(1), and 7.b.(2) plus all time deposits of individuals, partnerships, and corporations must equal item 1, column C, above):			M.7.
a. Money market deposit accounts (MMDAs) of individuals, partnerships, and corporations (sum of Memorandum items 7.a.(1) and 7.a.(2) must be less than or equal to Memorandum item 2.a.(1) above):			M.7.a.
1. Total deposits in those MMDA deposit products intended primarily for individuals for personal, household, or family use	RCONP756	3,677,510	M.7.a.1.
2. Deposits in all other MMDAs of individuals, partnerships, and corporations	RCONP757	2,990,181	M.7.a.2.
b. Other savings deposit accounts of individuals, partnerships, and corporations (sum of Memorandum items 7.b.(1) and 7.b.(2) must be less than or equal to Memorandum item 2.a.(2) above):			M.7.b.
1. Total deposits in those other savings deposit account deposit products intended primarily for individuals for personal, household, or family use	RCONP758	8,744,434	M.7.b.1.
2. Deposits in all other savings deposit accounts of individuals, partnerships, and corporations	RCONP759	4,757,132	M.7.b.2.

Schedule RC-F - Other Assets(Form Type - 041)

Dollar amounts in thousands			
1. Accrued interest receivable[2]	RCONB556	81,797	1.
2. Net deferred tax assets[3]	RCON2148	10,152	2.
3. Interest-only strips receivable (not in the form of a security)[4]	RCONHT80	0	3.
4. Equity investments without readily determinable fair values[5]	RCON1752	182,238	4.
5. Life insurance assets:			5.
a. General account life insurance assets	RCONK201	226,597	5.a.
b. Separate account life insurance assets	RCONK202	413,744	5.b.
c. Hybrid account life insurance assets	RCONK270	18,165	5.c.
6. All other assets (itemize and describe amounts greater than $100,000 that exceed 25% of this item)	RCON2168	432,114	6.
a. Prepaid expenses	RCON2166	NR	6.a.
b. Repossessed personal property (including vehicles)	RCON1578	NR	6.b.
c. Derivatives with a positive fair value held for purposes other than trading	RCONC010	NR	6.c.
d. FDIC loss-sharing indemnification assets	RCONJ448	NR	6.d.
e. Computer software	RCONFT33	NR	6.e.
f. Accounts receivable	RCONFT34	NR	6.f.
g. Receivables from foreclosed government-guaranteed mortgage loans	RCONFT35	NR	6.g.
h. Disclose component and the dollar amount of that component:			6.h.
1. Describe component	TEXT3549	Click here for value	6.h.1.
2. Amount of component	RCON3549	204,297	6.h.2.
i. Disclose component and the dollar amount of that component:			6.i.
1. Describe component	TEXT3550	NR	6.i.1.
2. Amount of component	RCON3550	NR	6.i.2.
j. Disclose component and the dollar amount of that component:			6.j.
1. Describe component	TEXT3551	NR	6.j.1.
2. Amount of component	RCON3551	NR	6.j.2.
7. Total (sum of items 1 through 6) (must equal Schedule RC, item 11)	RCON2160	1,364,807	7.

(TEXT3549) Net Pension Asset

2. Include accrued interest receivable on loans, leases, debt securities, and other interest-bearing assets. Exclude accrued interest receivables on financial assets that are reported elsewhere on the balance sheet.
3. See discussion of deferred income taxes in Glossary entry on "income taxes."
4. Report interest-only strips receivable in the form of a security as available-for-sale securities in Schedule RC, item 2.b, or as trading assets in Schedule RC, item 5, as appropriate.
5. Include Federal Reserve stock, Federal Home Loan Bank stock, and bankers' bank stock.

Schedule RC-G - Other Liabilities(Form Type - 041)

Dollar amounts in thousands			
1. Not available			1.
a. Interest accrued and unpaid on deposits[1]	RCON3645	1,225	1.a.
b. Other expenses accrued and unpaid (includes accrued income taxes payable)	RCON3646	110,784	1.b.
2. Net deferred tax liabilities[2]	RCON3049	0	2.
3. Allowance for credit losses on off-balance sheet credit exposures[3]	RCONB557	45,276	3.
4. All other liabilities (itemize and describe amounts greater than $100,000 that exceed 25 percent of this item)	RCON2938	200,595	4.
a. Accounts payable	RCON3066	NR	4.a.
b. Deferred compensation liabilities	RCONC011	NR	4.b.
c. Dividends declared but not yet payable	RCON2932	NR	4.c.
d. Derivatives with a negative fair value held for purposes other than trading	RCONC012	NR	4.d.
e. Operating lease liabilities	RCONLB56	NR	4.e.
f. Disclose component and the dollar amount of that component:			4.f.
1. Describe component	TEXT3552	Click here for value	4.f.1.
2. Amount of component	RCON3552	96,984	4.f.2.
g. Disclose component and the dollar amount of that component:			4.g.
1. Describe component	TEXT3553	NR	4.g.1.
2. Amount of component	RCON3553	NR	4.g.2.
h. Disclose component and the dollar amount of that component:			4.h.
1. Describe component	TEXT3554	NR	4.h.1.
2. Amount of component	RCON3554	NR	4.h.2.
5. Total	RCON2930	357,880	5.

(TEXT3552) Unfunded Tax Cr Commitments

1. For savings banks, include "dividends" accrued and unpaid on deposits.
2. See discussion of deferred income taxes in Glossary entry on "income taxes."
3. Institutions that have adopted ASU 2016-13 should report in item 3 the allowance for credit losses on those off-balance sheet credit exposures that are not unconditionally cancelable.

Schedule RC-K - Quarterly Averages(Form Type - 041)

Dollar amounts in thousands			
1. Interest-bearing balances due from depository institutions	RCON3381	1,597,154	1.
2. U.S. Treasury securities and U.S. Government agency obligations (excluding mortgage-backed securities)[2]	RCONB558	132,143	2.
3. Mortgage-backed securities[2]	RCONB559	2,903,274	3.
4. All other debt securities and equity securities with readily determinable fair values not held for trading[2]	RCONB560	2,125,126	4.
5. Federal funds sold and securities purchased under agreements to resell	RCON3365	1,180	5.
6. Loans:			6.
a. Total loans	RCON3360	24,098,052	6.a.
b. Loans secured by real estate:			6.b.
1. Loans secured by 1-4 family residential properties	RCON3465	8,502,577	6.b.1.
2. All other loans secured by real estate	RCON3466	7,038,475	6.b.2.
c. Commercial and industrial loans	RCON3387	5,500,285	6.c.
d. Loans to individuals for household, family, and other personal expenditures:			6.d.
1. Credit cards	RCONB561	99,395	6.d.1.
2. Other (includes revolving credit plans other than credit cards, automobile loans, and other consumer loans)	RCONB562	197,849	6.d.2.
Item 7 is to be completed by banks with total trading assets of $10 million or more in any of the four preceding calendar quarters and all banks meeting the FDIC's definition of a large or highly complex institution for deposit insurance assessment purposes. 7. Trading assets	RCON3401	141,370	7.
8. Lease financing receivables (net of unearned income)	RCON3484	562	8.
9. Total assets[4]	RCON3368	34,347,974	9.
10. Interest-bearing transaction accounts (interest-bearing demand deposits, NOW accounts, ATS accounts, and telephone and preauthorized transfer accounts)	RCON3485	2,044,127	10.
11. Nontransaction accounts:			11.
a. Savings deposits (includes MMDAs)	RCONB563	22,398,632	11.a.
b. Time deposits of $250,000 or less	RCONHK16	1,274,407	11.b.
c. Time deposits of more than $250,000	RCONHK17	235,298	11.c.
12. Federal funds purchased and securities sold under agreements to repurchase	RCON3353	157,619	12.
To be completed by banks with $100 million or more in total assets: 13. Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)[5]	RCON3355	2,240,076	13.
Memorandum item 1 is to be completed by: • banks with $300 million or more in total assets, and • banks with less than $300 million in total assets that have loans to finance agricultural production and other loans to farmers (Schedule RC-C, Part 1, item 3) exceeding 5 percent of total loans. 1. Loans to finance agricultural production and other loans to farmers[2]	RCON3386	1,566	M.1.

2. Quarterly averages for all debt securities should be based on amortized cost.
2. Quarterly averages for all debt securities should be based on amortized cost.
4. The quarterly average for total assets should reflect securities not held for trading as follows: a) Debt securities at amortized cost, b) Equity securities with readily determinable fair values at fair value, and c) Equity investments without readily determinable fair values, their balance sheet carrying values (i.e., fair value or, if elected, cost minus impairment, if any, plus or minus changes resulting from observable price changes).
5. The $100 million asset-size test is based on the total assets reported on the June 30, 2018, Report of Condition.
2. The $300 million asset-size test and the 5 percent of total loans test are based on the total assets and total loans reported on the June 30, 2018, Report of Condition.

Schedule RC-L - Derivatives and Off-Balance Sheet Items(Form Type - 041)

Please read carefully the instructions for the preparation of Schedule RC-L. Some of the amounts reported in Schedule RC-L are regarded as volume indicators and not necessarily as measures of risk.

Dollar amounts in thousands			
1. Unused commitments:			1.
a. Revolving, open-end lines secured by 1-4 family residential properties, i.e., home equity lines	RCON3814	1,214,073	1.a.
Item 1.a.(1) is to be completed for the December report only. 1. Unused commitments for reverse mortgages outstanding that are held for investment in domestic offices (included in item 1.a. above)	RCONHT72	NR	1.a.1.
b. Credit card lines (Sum of items 1.b.(1) and 1.b.(2) must equal item 1.b)	RCON3815	0	1.b.
Items 1.b.(1) and 1.b.(2) are to be completed semiannually in the June and December reports only by banks with either $300 million or more in total assets or $300 million or more in credit card lines (sum of items 1.b.(1) and 1.b.(2) must equal item 1.b). 1. Unused consumer credit card lines[1]	RCONJ455	0	1.b.1.
2. Other unused credit card lines	RCONJ456	0	1.b.2.
c. Commitments to fund commercial real estate, construction, and land development loans:			1.c.
1. Secured by real estate:			1.c.1.
a. 1-4 family residential construction loan commitments	RCONF164	393,749	1.c.1.a.
b. Commercial real estate, other construction loan, and land development loan commitments	RCONF165	1,687,139	1.c.1.b.
2. Not secured by real estate	RCON6550	976,441	1.c.2.
d. Securities underwriting	RCON3817	0	1.d.
e. Other unused commitments:			1.e.
1. Commercial and industrial loans	RCONJ457	4,121,428	1.e.1.
2. Loans to financial institutions	RCONJ458	1,573,923	1.e.2.
3. All other unused commitments	RCONJ459	307,779	1.e.3.
2. Financial standby letters of credit	RCON3819	137,669	2.
Item 2.a is to be completed by banks with $1 billion or more in total assets. a. Amount of financial standby letters of credit conveyed to others[1]	RCON3820	4,468	2.a.
3. Performance standby letters of credit	RCON3821	113,672	3.
Item 3.a is to be completed by banks with $1 billion or more in total assets a. Amount of performance standby letters of credit conveyed to others[1]	RCON3822	6,347	3.a.
4. Commercial and similar letters of credit	RCON3411	5,779	4.
5. Not applicable			5.
6. Securities lent and borrowed:			6.
a. Securities lent (including customers' securities lent where the customer is indemnified against loss by the reporting bank)	RCON3433	0	6.a.
b. Securities borrowed	RCON3432	0	6.b.

Dollar amounts in thousands	(Column A) Sold Protection		(Column B) Purchased Protection		
7. Credit derivatives:					7.
a. Notional amounts:					7.a.
1. Credit default swaps	RCONC968	0	RCONC969	0	7.a.1.
2. Total return swaps	RCONC970	0	RCONC971	0	7.a.2.
3. Credit options	RCONC972	0	RCONC973	0	7.a.3.
4. Other credit derivatives	RCONC974	551,254	RCONC975	187,474	7.a.4.
b. Gross fair values:					7.b.
1. Gross positive fair value	RCONC219	0	RCONC221	50	7.b.1.
2. Gross negative fair value	RCONC220	622	RCONC222	0	7.b.2.

Dollar amounts in thousands			
c. Notional amounts by regulatory capital treatment:[1]			7.c.
1. Positions covered under the Market Risk Rule:			7.c.1.
a. Sold protection	RCONG401	0	7.c.1.a.
b. Purchased protection	RCONG402	0	7.c.1.b.
2. All other positions:			7.c.2.
a. Sold protection	RCONG403	551,254	7.c.2.a.
b. Purchased protection that is recognized as a guarantee for regulatory capital purposes	RCONG404	0	7.c.2.b.
c. Purchased protection that is not recognized as a guarantee for regulatory capital purposes	RCONG405	187,474	7.c.2.c.

Dollar amounts in thousands	(Column A) Remaining Maturity of One Year or Less		(Column B) Remaining Maturity of Over One Year Through Five Years		(Column C) Remaining Maturity of Over Five Years		
d. Notional amounts by remaining maturity:							7.d.
1. Sold credit protection:[2]							7.d.1.
a. Investment grade	RCONG406	0	RCONG407	300,324	RCONG408	31,522	7.d.1.a.
b. Subinvestment grade	RCONG409	32,496	RCONG410	147,106	RCONG411	39,806	7.d.1.b.
2. Purchased credit protection:[3]							7.d.2.
a. Investment grade	RCONG412	30,432	RCONG413	130,815	RCONG414	0	7.d.2.a.
b. Subinvestment grade	RCONG415	0	RCONG416	18,102	RCONG417	8,125	7.d.2.b.

1. The asset-size tests and the $300 million credit card lines test are based on the total assets and credit card lines reported in the June 30, 2018, Report of Condition.
1. The asset-size tests and the $300 million credit card lines test are based on the total assets and credit card lines reported in the June 30, 2018, Report of Condition.
1. The asset-size tests and the $300 million credit card lines test are based on the total assets and credit card lines reported in the June 30, 2018, Report of Condition.

Dollar amounts in thousands			
8. Not applicable			8.
9. All other off-balance sheet liabilities (exclude derivatives) (itemize and describe each component of this item over 25% of Schedule RC, item 27.a, "Total bank equity capital")	RCON3430	0	9.
a. Not applicable			9.a.
b. Commitments to purchase when-issued securities	RCON3434	0	9.b.
c. Standby letters of credit issued by another party (e.g., a Federal Home Loan Bank) on the bank's behalf	RCONC978	0	9.c.
d. Disclose component and the dollar amount of that component:			9.d.
1. Describe component	TEXT3555	NR	9.d.1.
2. Amount of component	RCON3555	0	9.d.2.
e. Disclose component and the dollar amount of that component:			9.e.
1. Describe component	TEXT3556	NR	9.e.1.
2. Amount of component	RCON3556	0	9.e.2.
f. Disclose component and the dollar amount of that component:			9.f.
(TEXT3557) NR	RCON3557	0	9.f.1.
10. All other off-balance sheet assets (exclude derivatives) (itemize and describe each component of this item over 25% of Schedule RC, item 27.a, "Total bank equity capital")	RCON5591	0	10.
a. Commitments to sell when-issued securities	RCON3435	0	10.a.
b. Disclose component and the dollar amount of that component:			10.b.
1. Describe component	TEXT5592	NR	10.b.1.
2. Amount of component	RCON5592	0	10.b.2.
c. Disclose component and the dollar amount of that component:			10.c.
1. Describe component	TEXT5593	NR	10.c.1.
2. Amount of component	RCON5593	0	10.c.2.
d. Disclose component and the dollar amount of that component:			10.d.
1. Describe component	TEXT5594	NR	10.d.1.
2. Amount of component	RCON5594	0	10.d.2.
e. Disclose component and the dollar amount of that component:			10.e.
1. Describe component	TEXT5595	NR	10.e.1.
2. Amount of component	RCON5595	0	10.e.2.
Items 11.a and 11.b are to be completed semiannually in the June and December reports only. 11. Year-to-date merchant credit card sales volume:			11.
a. Sales for which the reporting bank is the acquiring bank	RCONC223	0	11.a.
b. Sales for which the reporting bank is the agent bank with risk	RCONC224	0	11.b.

1. Sum of items 7.c.(1)(a) and 7.c.(2)(a), must equal sum of items 7.a.(1) through (4), column A. Sum of items 7.c.(1)(b), 7.c.(2)(b), and 7.c.(2)(c) must equal sum of items 7.a.(1) through (4), column B.
2. Sum of items 7.d.(1)(a) and (b), columns A through C, must equal sum of items 7.a.(1) through (4), column A.
3. Sum of items 7.d.(2)(a) and (b), columns A through C, must equal sum of items 7.a.(1) through (4), column B.

Dollar amounts in thousands	(Column A) Interest Rate Contracts		(Column B) Foreign Exchange Contracts		(Column C) Equity Derivative Contracts		(Column D) Commodity and Other Contracts		
12. Gross amounts (e.g., notional amounts):									12.
a. Futures contracts	RCON8693	0	RCON8694	0	RCON8695	0	RCON8696	0	12.a.
b. Forward contracts	RCON8697	397,000	RCON8698	941,644	RCON8699	0	RCON8700	0	12.b.
c. Exchange-traded option contracts:									12.c.
1. Written options	RCON8701	0	RCON8702	0	RCON8703	0	RCON8704	0	12.c.1.
2. Purchased options	RCON8705	0	RCON8706	0	RCON8707	0	RCON8708	0	12.c.2.
d. Over-the-counter option contracts:									12.d.
1. Written options	RCON8709	524,952	RCON8710	0	RCON8711	0	RCON8712	0	12.d.1.
2. Purchased options	RCON8713	258,759	RCON8714	0	RCON8715	0	RCON8716	0	12.d.2.
e. Swaps	RCON3450	6,915,876	RCON3826	0	RCON8719	0	RCON8720	66,839	12.e.
13. Total gross notional amount of derivative contracts held for trading	RCONA126	7,433,394	RCONA127	941,644	RCON8723	0	RCON8724	66,839	13.
14. Total gross notional amount of derivative contracts held for purposes other than trading	RCON8725	663,193	RCON8726	0	RCON8727	0	RCON8728	0	14.
a. Interest rate swaps where the bank has agreed to pay a fixed rate	RCONA589	0							14.a.
15. Gross fair values of derivative contracts:									15.
a. Contracts held for trading:									15.a.
1. Gross positive fair value	RCON8733	125,069	RCON8734	2,567	RCON8735	0	RCON8736	9,593	15.a.1.
2. Gross negative fair value	RCON8737	6,844	RCON8738	1,887	RCON8739	0	RCON8740	878	15.a.2.
b. Contracts held for purposes other than trading:									15.b.
1. Gross positive fair value	RCON8741	6,543	RCON8742	0	RCON8743	0	RCON8744	0	15.b.1.
2. Gross negative fair value	RCON8745	430	RCON8746	0	RCON8747	0	RCON8748	0	15.b.2.

Dollar amounts in thousands	(Column A) Banks and Securities Firms	(Column B)	(Column C) Hedge Funds	(Column D) Sovereign Governments	(Column E) Corporations and All Other Counterparties	
Item 16 is to be completed only by banks with total assets of $10 billion or more 16. Over-the counter derivatives:[1]						16.
a. Net current credit exposure	RCONG418 124,129				RCONG422 10,808	16.a.
b. Fair value of collateral:						16.b.
1. Cash - U.S. dollar	RCONG423 28,049				RCONG427 0	16.b.1.
2. Cash - Other currencies	RCONG428 0				RCONG432 0	16.b.2.
3. U.S. Treasury securities	RCONG433 0				RCONG437 0	16.b.3.
4. Not applicable						16.b.4.
5. Not applicable						16.b.5.
6. Not applicable						16.b.6.
7. All other collateral	RCONG453 72,705				RCONG457 0	16.b.7.
8. Total fair value of collateral (sum of items 16.b.(1) through (7))	RCONG458 100,754				RCONG462 0	16.b.8.

1. The $10 billion asset-size test is based on the total assets reported on the June 30, 2018, Report of Condition.

Schedule RC-M - Memoranda(Form Type - 041)

Dollar amounts in thousands			
1. Extensions of credit by the reporting bank to its executive officers, directors, principal shareholders, and their related interests as of the report date:			1.
a. Aggregate amount of all extensions of credit to all executive officers, directors, principal shareholders, and their related interests	RCON6164	51,930	1.a.
b. Number of executive officers, directors, and principal shareholders to whom the amount of all extensions of credit by the reporting bank (including extensions of credit to related interests) equals or exceeds the lesser of $500,000 or 5 percent of total capital as defined for this purpose in agency regulations	RCON6165	4	1.b.
2. Intangible assets:			2.
a. Mortgage servicing assets	RCON3164	48,335	2.a.
1. Estimated fair value of mortgage servicing assets	RCONA590	48,378	2.a.1.
b. Goodwill	RCON3163	1,094,556	2.b.
c. All other intangible assets	RCONJF76	62,499	2.c.
d. Total (sum of items 2.a, 2.b, and 2.c) (must equal Schedule RC, item 10)	RCON2143	1,205,390	2.d.
3. Other real estate owned:			3.
a. Construction, land development, and other land	RCON5508	0	3.a.
b. Farmland	RCON5509	0	3.b.
c. 1-4 family residential properties	RCON5510	2,589	3.c.
d. Multifamily (5 or more) residential properties	RCON5511	0	3.d.
e. Nonfarm nonresidential properties	RCON5512	21,411	3.e.
f. Total (sum of items 3.a through 3.e) (must equal Schedule RC, item 7)	RCON2150	24,000	3.f.
4. Cost of equity securities with readily determinable fair values not held for trading (the fair value of which is reported in Schedule RC, item 2.c)[1]	RCONJA29	NR	4.
5. Other borrowed money:			5.
a. Federal Home Loan Bank advances:			5.a.
1. Advances with a remaining maturity or next repricing date of:[1]			5.a.1.
a. One year or less	RCONF055	7,848	5.a.1.a.
b. Over one year through three years	RCONF056	7,202	5.a.1.b.
c. Over three years through five years	RCONF057	1,001,406	5.a.1.c.
d. Over five years	RCONF058	603,370	5.a.1.d.
2. Advances with a remaining maturity of one year or less (included in item 5.a.(1)(a) above)[2]	RCON2651	7,848	5.a.2.
3. Structured advances (included in items 5.a.(1)(a) - (d) above)	RCONF059	0	5.a.3.
b. Other borrowings:			5.b.
1. Other borrowings with a remaining maturity or next repricing date of:[3]			5.b.1.
a. One year or less	RCONF060	299,924	5.b.1.a.
b. Over one year through three years	RCONF061	335,094	5.b.1.b.
c. Over three years through five years	RCONF062	0	5.b.1.c.
d. Over five years	RCONF063	0	5.b.1.d.
2. Other borrowings with a remaining maturity of one year or less (included in item 5.b.(1)(a) above)[4]	RCONB571	299,924	5.b.2.
c. Total (sum of items 5.a.(1)(a)-(d) and items 5.b.(1)(a)-(d)) (must equal Schedule RC, item 16)	RCON3190	2,254,844	5.c.
6. Does the reporting bank sell private label or third party mutual funds and annuities?	RCONB569	Yes	6.
7. Assets under the reporting bank's management in proprietary mutual funds and annuities	RCONB570	0	7.
8. Internet Web site addresses and physical office trade names:			8.
a. Uniform Resource Locator (URL) of the reporting institution's primary Internet Web site (home page), if any (Example: www.examplebank.com):	TEXT4087	Click here for value	8.a.

1. Item 4 is to be completed only by insured state banks that have been approved by the FDIC to hold grandfathered equity investments. See instructions for this item and the Glossary entry for "Securities Activities" for further detail on accounting for investments in equity securities
1. Report fixed-rate advances by remaining maturity and floating-rate advances by next repricing date.
2. Report both fixed- and floating-rate advances by remaining maturity. Exclude floating-rate advances with a next repricing date of one year or less that have a remaining maturity of over one year
3. Report fixed-rate other borrowings by remaining maturity and floating-rate other borrowings by next repricing date.
4. Report both fixed- and floating-rate other borrowings by remaining maturity. Exclude floating-rate other borrowings with a next repricing date of one year or less that have a remaining maturity of over one year.

Dollar amounts in thousands			
b. URLs of all other public-facing Internet Web sites that the reporting institution uses to accept or solicit deposits from the public, if any (Example: www.examplebank.biz):[1]			8.b.
1. URL 1	TE01N528	NR	8.b.1.
2. URL 2	TE02N528	NR	8.b.2.
3. URL 3	TE03N528	NR	8.b.3.
4. URL 4	TE04N528	NR	8.b.4.
5. URL 5	TE05N528	NR	8.b.5.
6. URL 6	TE06N528	NR	8.b.6.
7. URL 7	TE07N528	NR	8.b.7.
8. URL 8	TE08N528	NR	8.b.8.
9. URL 9	TE09N528	NR	8.b.9.
10. URL 10	TE10N528	NR	8.b.10.
c. Trade names other than the reporting institution's legal title used to identify one or more of the institution's physical offices at which deposits are accepted or solicited from the public, if any:			8.c.
1. Trade name 1	TE01N529	NR	8.c.1.
2. Trade name 2	TE02N529	NR	8.c.2.
3. Trade name 3	TE03N529	NR	8.c.3.
4. Trade name 4	TE04N529	NR	8.c.4.
5. Trade name 5	TE05N529	NR	8.c.5.
6. Trade name 6	TE06N529	NR	8.c.6.
Item 9 is to be completed annually in the December report only. 9. Do any of the bank's Internet Web sites have transactional capability, i.e., allow the bank's customers to execute transactions on their accounts through the Web site?	RCON4088	NR	9.
10. Secured liabilities:			10.
a. Amount of "Federal funds purchased" that are secured (included in Schedule RC, item 14.a)	RCONF064	0	10.a.
b. Amount of "Other borrowings" that are secured (included in Schedule RC-M, items 5.b.(1)(a) - (d))	RCONF065	0	10.b.
11. Does the bank act as trustee or custodian for Individual Retirement Accounts, Health Savings Accounts, and other similar accounts?	RCONG463	Yes	11.
12. Does the bank provide custody, safekeeping, or other services involving the acceptance of orders for the sale or purchase of securities?	RCONG464	Yes	12.
13. Assets covered by loss-sharing agreements with the FDIC:			13.
a. Loans and leases (included in Schedule RC, items 4.a and 4.b):			13.a.
1. Loans secured by real estate:			13.a.1.
a. Construction, land development, and other land loans:			13.a.1.a.
1. 1-4 family residential construction loans	RCONK169	0	13.a.1.a.1.
2. Other construction loans and all land development and other land loans	RCONK170	0	13.a.1.a.2.
b. Secured by farmland	RCONK171	0	13.a.1.b.
c. Secured by 1-4 family residential properties:			13.a.1.c.
1. Revolving, open-end loans secured by 1-4 family residential properties and extended under lines of credit	RCONK172	0	13.a.1.c.1.
2. Closed-end loans secured by 1-4 family residential properties:			13.a.1.c.2.
a. Secured by first liens	RCONK173	0	13.a.1.c.2.a.
b. Secured by junior liens	RCONK174	0	13.a.1.c.2.b.
d. Secured by multifamily (5 or more) residential properties	RCONK175	0	13.a.1.d.
e. Secured by nonfarm nonresidential properties:			13.a.1.e.
1. Loans secured by owner-occupied nonfarm nonresidential properties	RCONK176	0	13.a.1.e.1.
2. Loans secured by other nonfarm nonresidential properties	RCONK177	0	13.a.1.e.2.
2. Not applicable			13.a.2.
3. Not applicable			13.a.3.
4. Not applicable			13.a.4.
5. All other loans and all leases	RCONK183	0	13.a.5.
b. Other real estate owned (included in Schedule RC, item 7):			13.b.

1. Report only highest level URLs (for example, report www.examplebank.biz, but do not also report www.examplebank.biz/checking). Report each top level domain name used (for example, report both www.examplebank.biz and www.examplebank.net).

Dollar amounts in thousands			
1. Construction, land development, and other land	RCONK187	0	13.b.1.
2. Farmland	RCONK188	0	13.b.2.
3. 1-4 family residential properties	RCONK189	0	13.b.3.
4. Multifamily (5 or more) residential properties	RCONK190	0	13.b.4.
5. Nonfarm nonresidential properties	RCONK191	0	13.b.5.
6. Not applicable			13.b.6.
7. Portion of covered other real estate owned included in items 13.b.(1) through (5) above that is protected by FDIC loss-sharing agreements	RCONK192	0	13.b.7.
c. Debt securities (included in Schedule RC, items 2.a and 2.b)	RCONJ461	0	13.c.
d. Other assets (exclude FDIC loss-sharing indemnification assets)	RCONJ462	0	13.d.
Items 14.a and 14.b are to be completed annually in the December report only. 14. Captive insurance and reinsurance subsidiaries:			14.
a. Total assets of captive insurance subsidiaries[1]	RCONK193	NR	14.a.
b. Total assets of captive reinsurance subsidiaries[1]	RCONK194	NR	14.b.
Item 15 is to be completed by institutions that are required or have elected to be treated as a Qualified Thrift Lender. 15. Qualified Thrift Lender (QTL) test:			15.
a. Does the institution use the Home Owners' Loan Act (HOLA) QTL test or the Internal Revenue Service Domestic Building and Loan Association (IRS DBLA) test to determine its QTL compliance? (for the HOLA QTL test, enter 1; for the IRS DBLA test, enter 2)	RCONL133	NR	15.a.
b. Has the institution been in compliance with the HOLA QTL test as of each month end during the quarter or the IRS DBLA test for its most recent taxable year, as applicable?	RCONL135	NR	15.b.
Item 16.a and, if appropriate, items 16.b.(1) through 16.b.(3) are to be completed annually in the December report only. 16. International remittance transfers offered to consumers:[1]			16.
a. Estimated number of international remittance transfers provided by your institution during the calendar year ending on the report date	RCONN523	NR	16.a.
Items 16.b.(1) through 16.b.(3) are to be completed by institutions that reported 501 or more international remittance transfers in item 16.a in either or both of the current report or the most recent prior report in which item 16.a was required to be completed. b. Estimated dollar value of remittance transfers provided by your institution and usage of regulatory exceptions during the calendar year ending on the report date:			16.b.
1. Estimated dollar value of international remittance transfers	RCONN524	NR	16.b.1.
2. Estimated number of international remittance transfers for which your institution applied the permanent exchange rate exception	RCONMM07	NR	16.b.2.
3. Estimated number of international remittance transfers for which your institution applied the permanent covered third-party fee exception	RCONMQ52	NR	16.b.3.
17. U.S. Small Business Administration Paycheck Protection Program (PPP) loans and the Federal Reserve PPP Liquidity Facility (PPPLF):[3]			17.
a. Number of PPP loans outstanding	RCONLG26	5373	17.a.
b. Outstanding balance of PPP loans	RCONLG27	405,482	17.b.
c. Outstanding balance of PPP loans pledged to the PPPLF	RCONLG28	0	17.c.
d. Outstanding balance of borrowings from Federal Reserve Banks under the PPPLF with a remaining maturity of:			17.d.
1. One year or less	RCONLL59	0	17.d.1.
2. More than one year	RCONLL60	0	17.d.2.
e. Quarterly average amount of PPP loans pledged to the PPPLF and excluded from "Total assets for the leverage ratio" reported in Schedule RC-R, Part I, item 30	RCONLL57	0	17.e.
18. Money Market Mutual Fund Liquidity Facility (MMLF):			18.
a. Outstanding balance of assets purchased under the MMLF	RCONLL61	0	18.a.
b. Quarterly average amount of assets purchased under the MMLF and excluded from "Total assets for the leverage ratio" reported in Schedule RC-R, Part I, item 30	RCONLL58	0	18.b.

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1. Report total assets before eliminating intercompany transactions between the consolidated insurance or reinsurance subsidiary and other offices or consolidated subsidiaries of the reporting bank.
1. Report information about international electronic transfers of funds offered to consumers in the United States that: (a) are "remittance transfers" as defined by subpart B of Regulation E (12 CFR § 1005.30(e)), or (b) would qualify as "remittance transfers" under subpart B of Regulation E (12 CFR § 1005.30(e)) but are excluded from that definition only because the provider is not providing those transfers in the normal course of its business. See 12 CFR § 1005.30(f). For purposes of this item 16, such trans
3. Paycheck Protection Program (PPP) covered loans as defined in sections 7(a)(36) and 7(a)(37) of the Small Business Act (15 U.S.C. 636(a)(36) and (37)). The PPP was established by Section 1102 of the 2020 Coronavirus Aid, Relief, and Economic Security Act.

Schedule RC-N - Past Due and Nonaccrual Loans Leases and Other Assets(Form Type - 041)

Amounts reported in Schedule RC-N, items 1 through 8, include guaranteed and unguaranteed portions of past due and nonaccrual loans and leases. Report in items 10 and 11 below certain guaranteed loans and leases that have already been included in the amounts reported in items 1 through 8

Dollar amounts in thousands	(Column A) Past due 30 through 89 days and still accruing		(Column B) Past due 90 days or more and still accruing		(Column C) Nonaccrual		
1. Loans secured by real estate:							1.
a. Construction, land development, and other land loans:							1.a.
1. 1-4 family residential construction loans	RCONF172	0	RCONF174	0	RCONF176	0	1.a.1.
2. Other construction loans and all land development and other land loans	RCONF173	117	RCONF175	0	RCONF177	247	1.a.2.
b. Secured by farmland	RCON3493	0	RCON3494	0	RCON3495	0	1.b.
c. Secured by 1-4 family residential properties:							1.c.
1. Revolving, open-end loans secured by 1-4 family residential properties and extended under lines of credit	RCON5398	2,174	RCON5399	0	RCON5400	7,196	1.c.1.
2. Closed-end loans secured by 1-4 family residential properties:							1.c.2.
a. Secured by first liens	RCONC236	5,015	RCONC237	144	RCONC229	56,795	1.c.2.a.
b. Secured by junior liens	RCONC238	299	RCONC239	0	RCONC230	1,321	1.c.2.b.
d. Secured by multifamily (5 or more) residential properties	RCON3499	0	RCON3500	0	RCON3501	0	1.d.
e. Secured by nonfarm nonresidential properties:							1.e.
1. Loans secured by owner-occupied nonfarm nonresidential properties	RCONF178	47	RCONF180	0	RCONF182	7	1.e.1.
2. Loans secured by other nonfarm nonresidential properties	RCONF179	391	RCONF181	0	RCONF183	63,003	1.e.2.
2. Loans to depository institutions and acceptances of other banks	RCONB834	0	RCONB835	0	RCONB836	0	2.
3. Not applicable							3.
4. Commercial and industrial loans	RCON1606	258	RCON1607	203	RCON1608	18,242	4.
5. Loans to individuals for household, family, and other personal expenditures:							5.
a. Credit cards	RCONB575	672	RCONB576	710	RCONB577	0	5.a.
b. Automobile loans	RCONK213	38	RCONK214	0	RCONK215	56	5.b.
c. Other (includes revolving credit plans other than credit cards and other consumer loans)	RCONK216	3,164	RCONK217	4,913	RCONK218	130	5.c.
6. Not applicable							6.
7. All other loans[1]	RCON5459	0	RCON5460	0	RCON5461	138	7.
8. Lease financing receivables	RCON1226	0	RCON1227	0	RCON1228	0	8.
9. Total loans and leases (sum of items 1 through 8)	RCON1406	12,175	RCON1407	5,970	RCON1403	147,135	9.
10. Debt securities and other assets (exclude other real estate owned and other repossessed assets)	RCON3505	0	RCON3506	0	RCON3507	0	10.
11. Loans and leases reported in items 1 through 8 above that are wholly or partially guaranteed by the U.S. Government, excluding loans and leases covered by loss-sharing agreements with the FDIC:	RCONK036	3,102	RCONK037	4,913	RCONK038	286	11.
a. Guaranteed portion of loans and leases included in item 11 above, excluding rebooked "GNMA loans"	RCONK039	2,887	RCONK040	4,668	RCONK041	279	11.a.
b. Rebooked "GNMA loans" that have been repurchased or are eligible for repurchase included in item 11 above	RCONK042	0	RCONK043	0	RCONK044	0	11.b.
12. Loans and leases reported in items 1 through 8 above that are covered by loss-sharing agreements with the FDIC:							12.
a. Loans secured by real estate:							12.a.
1. Construction, land development, and other land loans:							12.a.1.
a. 1-4 family residential construction loans	RCONK045	0	RCONK046	0	RCONK047	0	12.a.1.a.
b. Other construction loans and all land development and other land loans	RCONK048	0	RCONK049	0	RCONK050	0	12.a.1.b.
2. Secured by farmland	RCONK051	0	RCONK052	0	RCONK053	0	12.a.2.
3. Secured by 1-4 family residential properties:							12.a.3.
a. Revolving, open-end loans secured by 1-4 family residential properties and extended under lines of credit	RCONK054	0	RCONK055	0	RCONK056	0	12.a.3.a.

1. Includes past due and nonaccrual "Loans to finance agricultural productions and other loans to farmers," "Obligations (other than securities and leases) of states and political subdivisions in the U.S.," and "Loans to nondepository financial institutions and other loans."

Dollar amounts in thousands	(Column A) Past due 30 through 89 days and still accruing		(Column B) Past due 90 days or more and still accruing		(Column C) Nonaccrual		
b. Closed-end loans secured by 1-4 family residential properties:							12.a.3.b.
1. Secured by first liens	RCONK057	0	RCONK058	0	RCONK059	0	12.a.3.b.1.
2. Secured by junior liens	RCONK060	0	RCONK061	0	RCONK062	0	12.a.3.b.2.
4. Secured by multifamily (5 or more) residential properties	RCONK063	0	RCONK064	0	RCONK065	0	12.a.4.
5. Secured by nonfarm nonresidential properties:							12.a.5.
a. Loans secured by owner-occupied nonfarm nonresidential properties	RCONK066	0	RCONK067	0	RCONK068	0	12.a.5.a.
b. Loans secured by other nonfarm nonresidential properties	RCONK069	0	RCONK070	0	RCONK071	0	12.a.5.b.
b. Not applicable							12.b.
c. Not applicable							12.c.
d. Not applicable							12.d.
e. All other loans and all leases	RCONK087	0	RCONK088	0	RCONK089	0	12.e.
f. Portion of covered loans and leases included in items 12.a through 12.e above that is protected by FDIC loss-sharing agreements	RCONK102	0	RCONK103	0	RCONK104	0	12.f.
1. Loans restructured in troubled debt restructurings included in Schedule RC-N, items 1 through 7, above (and not reported in Schedule RC-C, Part 1, Memorandum item 1):							M.1.
a. Construction, land development, and other land loans:							M.1.a.
1. 1-4 family residential construction loans	RCONK105	0	RCONK106	0	RCONK107	0	M.1.a.1.
2. Other construction loans and all land development and other land loans	RCONK108	0	RCONK109	0	RCONK110	108	M.1.a.2.
b. Loans secured by 1-4 family residential properties	RCONF661	599	RCONF662	144	RCONF663	15,218	M.1.b.
c. Secured by multifamily (5 or more) residential properties	RCONK111	0	RCONK112	0	RCONK113	0	M.1.c.
d. Secured by nonfarm nonresidential properties:							M.1.d.
1. Loans secured by owner-occupied nonfarm nonresidential properties	RCONK114	0	RCONK115	0	RCONK116	0	M.1.d.1.
2. Loans secured by other nonfarm nonresidential properties	RCONK117	162	RCONK118	0	RCONK119	213	M.1.d.2.
e. Commercial and industrial loans	RCONK257	121	RCONK258	0	RCONK259	1,698	M.1.e.
Memorandum items 1.e.(1) and (2) are to be completed by banks with $300 million or more in total assets (sum of Memorandum items 1.e.(1) and (2) must equal Memorandum item 1.e): 1. To U.S. addressees (domicile)[1]	RCONK120	121	RCONK121	0	RCONK122	1,698	M.1.e.1.
2. To non-U.S. addressees (domicile)	RCONK123	0	RCONK124	0	RCONK125	0	M.1.e.2.
f. All other loans (include loans to individuals for household, family, and other personal expenditures)	RCONK126	69	RCONK127	15	RCONK128	0	M.1.f.
Itemize loan categories included in Memorandum item 1.f, above that exceed 10 percent of total loans restructured in troubled debt restructurings that are past due 30 days or more or in nonaccrual status (sum of Memorandum items 1.a through 1.e plus 1.f, columns A through C): 1. Loans secured by farmland	RCONK130	0	RCONK131	0	RCONK132	0	M.1.f.1.
2. Not applicable							M.1.f.2.
3. Not applicable							M.1.f.3.
4. Loans to individuals for household, family, and other personal expenditures:							M.1.f.4.
a. Credit cards	RCONK274	0	RCONK275	0	RCONK276	0	M.1.f.4.a.
b. Automobile loans	RCONK277	0	RCONK278	0	RCONK279	0	M.1.f.4.b.
c. Other (includes revolving credit plans other than credit cards and other consumer loans)	RCONK280	0	RCONK281	0	RCONK282	0	M.1.f.4.c.
Memorandum item 1.f.(5) is to be completed by: • Banks with $300 million or more in total assets • Banks with less than $300 million in total assets that have loans to finance agricultural production and other loans to farmers (Schedule RC-C, Part I, item 3) exceeding 5 percent of total loans 5. Loans to finance agricultural production and other loans to farmers included in Schedule RC-N, Memorandum item 1.f, above[1]	RCONK138	0	RCONK139	0	RCONK140	0	M.1.f.5.

1. The $300 million asset-size test is based on the total assets reported on the June 30, 2018, Report of Condition.
1. The $300 million asset-size test and the 5 percent of total loans test are based on the total assets and total loans reported on the June 30, 2018, Report of Condition.

Dollar amounts in thousands	(Column A) Past due 30 through 89 days and still accruing		(Column B) Past due 90 days or more and still accruing		(Column C) Nonaccrual		
g. Total loans restructured in troubled debt restructurings included in Schedule RC-N, items 1 through 7, above and not reported in Schedule RC-C, Part I, Memorandum item 1 (sum of items Memorandum item 1.a.(1) through Memorandum item 1.f)[2]...	RCONHK26	**951**	RCONHK27	**159**	RCONHK28	**17,237**	M.1.g.
2. Loans to finance commercial real estate, construction, and land development activities (not secured by real estate) included in Schedule RC-N, items 4 and 7, above...	RCON6558	**0**	RCON6559	**0**	RCON6560	**0**	M.2.
3. Not available							M.3.
Memorandum items 3.a through 3.d are to be completed by banks with $300 million or more in total assets: a. Loans secured by real estate to non-U.S. addressees (domicile) (included in Schedule RC-N, item 1, above)[1]...	RCON1248	**0**	RCON1249	**0**	RCON1250	**0**	M.3.a.
b. Loans to and acceptances of foreign banks (included in Schedule RC-N, item 2, above)...	RCON5380	**0**	RCON5381	**0**	RCON5382	**0**	M.3.b.
c. Commercial and industrial loans to non-U.S. addressees (domicile) (included in Schedule RC-N, item 4, above)...	RCON1254	**0**	RCON1255	**0**	RCON1256	**0**	M.3.c.
d. Leases to individuals for household, family, and other personal expenditures (included in Schedule RC-N, item 8, above)...	RCONF166	**0**	RCONF167	**0**	RCONF168	**0**	M.3.d.
*Memorandum item 4 is to be completed by: * banks with $300 million or more in total assets * banks with less than $300 million in total assets that have loans to finance agricultural production and other loans to farmers (Schedule RC-C, Part I, item 3) exceeding 5 percent of total loans:* 4. Loans to finance agricultural production and other loans to farmers (included in Schedule RC-N, item 7, above)[1]...	RCON1594	**0**	RCON1597	**0**	RCON1583	**0**	M.4.
5. Loans and leases held for sale (included in Schedule RC-N, items 1 through 8, above)...	RCONC240	**0**	RCONC241	**0**	RCONC226	**0**	M.5.

Dollar amounts in thousands			
6. Not applicable			M.6.

Dollar amounts in thousands			
Memorandum items 7, 8, 9.a, and 9.b are to be completed semiannually in the June and December reports only. 7. Additions to nonaccrual assets during the previous six months...	RCONC410	**43,604**	M.7.
8. Nonaccrual assets sold during the previous six months...	RCONC411	**38,152**	M.8.

Dollar amounts in thousands	(Column A) Past due 30 through 89 days and still accruing		(Column B) Past due 90 days or more and still accruing		(Column C) Nonaccrual		
9. Purchased credit-impaired loans accounted for in accordance with FASB ASC 310-30 (former AICPA Statement of Position 03-3):[2]							M.9.
a. Outstanding balance...	RCONL183	**NR**	RCONL184	**NR**	RCONL185	**NR**	M.9.a.
b. Amount included in Schedule RC-N, items 1 through 7, above...	RCONL186	**NR**	RCONL187	**NR**	RCONL188	**NR**	M.9.b.

2. Exclude amounts reported in Memorandum items 1.f.(1) through 1.f.(5) when calculating the total in Memorandum item 1.g.
1. The $300 million asset-size test and the 5 percent of total loans test are based on the total assets and total loans reported on the June 30, 2018, Report of Condition.
1. The $300 million asset-size test and the 5 percent of total loans test are based on the total assets and total loans reported on the June 30, 2018, Report of Condition.
2. Memorandum items 9.a and 9.b should be completed only by institutions that have not yet adopted ASU 2016-13.

Schedule RC-O - Other Data for Deposit Insurance and FICO Assessments(Form Type - 041)

All FDIC-insured depository institutions must complete items 1 and 2, 4 through 9,10, and 11, Memorandum item 1, and, if applicable, item 9.a, Memorandum items 2, 3, and 6 through 18 each quarter. Unless otherwise indicated, complete items 1 through 11 and Memorandum items 1 through 3 on an "unconsolidated single FDIC certificate number basis" (see instructions) and complete Memorandum items 6 through 18 on a fully consolidated basis.

Dollar amounts in thousands			
1. Total deposit liabilities before exclusions (gross) as defined in Section 3(l) of the Federal Deposit Insurance Act and FDIC regulations	RCONF236	33,011,576	1.
2. Total allowable exclusions, including interest accrued and unpaid on allowable exclusions	RCONF237	248,187	2.
3. Not applicable			3.
4. Average consolidated total assets for the calendar quarter	RCONK652	34,311,762	4.
a. Averaging method used (for daily averaging, enter 1; for weekly averaging, enter 2)	RCONK653	1	4.a.
5. Average tangible equity for the calendar quarter[1]	RCONK654	2,944,411	5.
6. Holdings of long-term unsecured debt issued by other FDIC-insured depository institutions	RCONK655	2	6.
7. Unsecured "Other borrowings" with a remaining maturity of (sum of items 7.a through 7.d must be less than or equal to Schedule RC-M, items 5.b.(1)(a)-(d) minus item 10.b):			7.
a. One year or less	RCONG465	299,924	7.a.
b. Over one year through three years	RCONG466	335,094	7.b.
c. Over three years through five years	RCONG467	0	7.c.
d. Over five years	RCONG468	0	7.d.
8. Subordinated notes and debentures with a remaining maturity of (sum of items 8.a through 8.d must equal Schedule RC, item 19):			8.
a. One year or less	RCONG469	0	8.a.
b. Over one year through three years	RCONG470	0	8.b.
c. Over three years through five years	RCONG471	0	8.c.
d. Over five years	RCONG472	0	8.d.
9. Brokered reciprocal deposits (included in Schedule RC-E, Memorandum item 1.b)	RCONG803	0	9.
Item 9.a is to be completed on a fully consolidated basis by all institutions that own another insured depository institution. a. Fully consolidated brokered reciprocal deposits	RCONL190	NR	9.a.
10. Banker's bank certification: Does the reporting institution meet both the statutory definition of a banker's bank and the business conduct test set forth in FDIC regulations? If the answer to item 10 is "YES," complete items 10.a and 10.b	RCONK656	No	10.
If the answer to item 10 is "YES," complete items 10.a and 10.b. a. Banker's bank deduction	RCONK657	NR	10.a.
b. Banker's bank deduction limit	RCONK658	NR	10.b.
11. Custodial bank certification: Does the reporting institution meet the definition of a custodial bank set forth in FDIC regulations? If the answer to item 11 is "YES," complete items 11.a and 11.b	RCONK659	No	11.
If the answer to item 11 is "YES," complete items 11.a and 11.b. a. Custodial bank deduction	RCONK660	NR	11.a.
b. Custodial bank deduction limit	RCONK661	NR	11.b.
1. Total deposit liabilities of the bank (including related interest accrued and unpaid) less allowable exclusions (including related interest accrued and unpaid) (sum of Memorandum items 1.a.(1), 1.b.(1), 1.c.(1), and 1.d.(1) must equal Schedule RC-O, item 1 less item 2):			M.1.
a. Deposit accounts (excluding retirement accounts) of $250,000 or less:[1]			M.1.a.
1. Amount of deposit accounts (excluding retirement accounts) of $250,000 or less	RCONF049	13,840,572	M.1.a.1.
2. Number of deposit accounts (excluding retirement accounts) of $250,000 or less	RCONF050	1064899	M.1.a.2.
b. Deposit accounts (excluding retirement accounts) of more than $250,000:[1]			M.1.b.
1. Amount of deposit accounts (excluding retirement accounts) of more than $250,000	RCONF051	18,535,301	M.1.b.1.
2. Number of deposit accounts (excluding retirement accounts) of more than $250,000	RCONF052	10024	M.1.b.2.
c. Retirement deposit accounts of $250,000 or less:[1]			M.1.c.
1. Amount of retirement deposit accounts of $250,000 or less	RCONF045	367,342	M.1.c.1.
2. Number of retirement deposit accounts of $250,000 or less	RCONF046	33572	M.1.c.2.
d. Retirement deposit accounts of more than $250,000:[1]			M.1.d.

1. See instructions for averaging methods. For deposit insurance assessment purposes, tangible equity is defined as Tier 1 capital as set forth in the banking agencies' regulatory capital standards and reported in Schedule RC-R, Part I, item 26, except as described in the instructions.
1. The dollar amounts used as the basis for reporting in Memorandum items 1.a through 1.d reflect the deposit insurance limits in effect on the report date.

Dollar amounts in thousands			
1. Amount of retirement deposit accounts of more than $250,000	RCONF047	20,174	M.1.d.1.
2. Number of retirement deposit accounts of more than $250,000	RCONF048	55	M.1.d.2.
Memorandum item 2 is to be completed by banks with $1 billion or more in total assets. 2. Estimated amount of uninsured deposits, including related interest accrued and unpaid (see instructions)[3]	RCON5597	14,879,514	M.2.
3. Has the reporting institution been consolidated with a parent bank or savings association in that parent bank's or parent savings association's Call Report? If so, report the legal title and FDIC Certificate Number of the parent bank or parent savings association:			M.3.
a. Legal title	TEXTA545	NR	M.3.a.
b. FDIC Certificate Number	RCONA545	0	M.3.b.
4. Not applicable			M.4.
Memorandum items 5 through 12 are to be completed by "large institutions" and "highly complex institutions" as defined in FDIC regulations. 5. Applicable portion of the CECL transitional amount or modified CECL transitional amount that has been added to retained earnings for regulatory capital purposes as of the current report date and is attributable to loans and leases held for investment	RCONMW53	100,776	M.5.
6. Criticized and classified items:			M.6.
a. Special mention	RCONK663	CONF	M.6.a.
b. Substandard	RCONK664	CONF	M.6.b.
c. Doubtful	RCONK665	CONF	M.6.c.
d. Loss	RCONK666	CONF	M.6.d.
7. "Nontraditional 1-4 family residential mortgage loans" as defined for assessment purposes only in FDIC regulations:			M.7.
a. Nontraditional 1-4 family residential mortgage loans	RCONN025	CONF	M.7.a.
b. Securitizations of nontraditional 1-4 family residential mortgage loans	RCONN026	CONF	M.7.b.
8. "Higher-risk consumer loans" as defined for assessment purposes only in FDIC regulations:			M.8.
a. Higher-risk consumer loans	RCONN027	CONF	M.8.a.
b. Securitizations of higher-risk consumer loans	RCONN028	CONF	M.8.b.
9. "Higher-risk commercial and industrial loans and securities" as defined for assessment purposes only in FDIC regulations:			M.9.
a. Higher-risk commercial and industrial loans and securities	RCONN029	CONF	M.9.a.
b. Securitizations of higher-risk commercial and industrial loans and securities	RCONN030	CONF	M.9.b.
10. Commitments to fund construction, land development, and other land loans secured by real estate:			M.10.
a. Total unfunded commitments	RCONK676	1,676,903	M.10.a.
b. Portion of unfunded commitments guaranteed or insured by the U.S. government (including the FDIC)	RCONK677	0	M.10.b.
11. Amount of other real estate owned recoverable from the U.S. government under guarantee or insurance provisions (excluding FDIC loss-sharing agreements)	RCONK669	0	M.11.
12. Nonbrokered time deposits of more than $250,000 (included in Schedule RC-E, Memorandum item 2.d)	RCONK678	232,035	M.12.
Memorandum item 13.a is to be completed by "large institutions" and "highly complex institutions" as defined in FDIC regulations. Memorandum items 13.b through 13.h are to be completed by "large institutions" only. 13. Portion of funded loans and securities guaranteed or insured by the U.S. government (including FDIC loss-sharing agreements):			M.13.
a. Construction, land development, and other land loans secured by real estate	RCONN177	0	M.13.a.
b. Loans secured by multifamily residential and nonfarm nonresidential properties	RCONN178	0	M.13.b.
c. Closed-end loans secured by first liens on 1-4 family residential properties	RCONN179	0	M.13.c.
d. Closed-end loans secured by junior liens on 1-4 family residential properties and revolving, open-end loans secured by 1-4 family residential properties and extended under lines of credit	RCONN180	0	M.13.d.
e. Commercial and industrial loans	RCONN181	429,433	M.13.e.
f. Credit card loans to individuals for household, family, and other personal expenditures	RCONN182	0	M.13.f.
g. All other loans to individuals for household, family, and other personal expenditures	RCONN183	105,962	M.13.g.
h. Non-agency residential mortgage-backed securities	RCONM963	0	M.13.h.
Memorandum items 14 and 15 are to be completed by "highly complex institutions" as defined in FDIC regulations. 14. Amount of the institution's largest counterparty exposure	RCONK673	CONF	M.14.
15. Total amount of the institution's 20 largest counterparty exposures	RCONK674	CONF	M.15.
Memorandum item 16 is to be completed by “large institutions” and “highly complex institutions” as defined in FDIC regulations. 16. Portion of loans restructured in troubled debt restructurings that are in compliance with their modified terms and are guaranteed or insured by the U.S. government (including the FDIC) (included in Schedule RC-C, part I, Memorandum item 1)	RCONL189	0	M.16.

3. Uninsured deposits should be estimated based on the deposit insurance limits set forth in Memorandum items 1.a through 1.d.

Dollar amounts in thousands			
Memorandum item 17 is to be completed on a fully consolidated basis by those “large institutions” and “highly complex institutions” as defined in FDIC regulations that own another insured depository institution. 17. Selected fully consolidated data for deposit insurance assessment purposes:			M.17.
a. Total deposit liabilities before exclusions (gross) as defined in Section 3(l) of the Federal Deposit Insurance Act and FDIC regulations	RCONL194	**NR**	M.17.a.
b. Total allowable exclusions, including interest accrued and unpaid on allowable exclusions	RCONL195	**NR**	M.17.b.
c. Unsecured "Other borrowings" with a remaining maturity of one year or less	RCONL196	**NR**	M.17.c.
d. Estimated amount of uninsured deposits, including related interest accrued and unpaid	RCONL197	**NR**	M.17.d.

Dollar amounts in thousands	(Column A) Two-Year Probability of Default (PD) <= 1%	(Column B) Two-Year Probability of Default (PD) 1.01–4%	(Column C) Two-Year Probability of Default (PD) 4.01–7%	(Column D) Two-Year Probability of Default (PD) 7.01–10%	(Column E) Two-Year Probability of Default (PD) 10.01–14%	(Column F) Two-Year Probability of Default (PD) 14.01–16%	(Column G) Two-Year Probability of Default (PD) 16.01–18%	(Column H) Two-Year Probability of Default (PD) 18.01–20%	(Column I) Two-Year Probability of Default (PD) 20.01–22%	(Column J) Two-Year Probability of Default (PD) 22.01–26%	(Column K) Two-Year Probability of Default (PD) 26.01–30%	(Column L) Two-Year Probability of Default (PD) > 30%	(Column M) Two-Year Probability of Default (PD) Unscoreable	(Column N) Two-Year Probability of Default (PD) Total	(Column O) PDs Were Derived Using	
18. Outstanding balance of 1-4 family residential mortgage loans, consumer loans, and consumer leases by two-year probability of default:																M18.
a. "Nontraditional 1-4 family residential mortgage loans" as defined for assessment purposes only in FDIC regulations..	RCONM964 CONF	RCONM965 CONF	RCONM966 CONF	RCONM967 CONF	RCONM968 CONF	RCONM969 CONF	RCONM970 CONF	RCONM971 CONF	RCONM972 CONF	RCONM973 CONF	RCONM974 CONF	RCONM975 CONF	RCONM976 CONF	RCONM977 CONF	RCONM978 CONF	M18a.
b. Closed-end loans secured by first liens on 1-4 family residential properties........	RCONM979 CONF	RCONM980 CONF	RCONM981 CONF	RCONM982 CONF	RCONM983 CONF	RCONM984 CONF	RCONM985 CONF	RCONM986 CONF	RCONM987 CONF	RCONM988 CONF	RCONM989 CONF	RCONM990 CONF	RCONM991 CONF	RCONM992 CONF	RCONM993 CONF	M18b.
c. Closed-end loans secured by junior liens on 1-4 family residential properties...	RCONM994 CONF	RCONM995 CONF	RCONM996 CONF	RCONM997 CONF	RCONM998 CONF	RCONM999 CONF	RCONN001 CONF	RCONN002 CONF	RCONN003 CONF	RCONN004 CONF	RCONN005 CONF	RCONN006 CONF	RCONN007 CONF	RCONN008 CONF	RCONN009 CONF	M18c.
d. Revolving, open-end loans secured by 1-4 family residential properties and extended under lines of credit...............	RCONN010 CONF	RCONN011 CONF	RCONN012 CONF	RCONN013 CONF	RCONN014 CONF	RCONN015 CONF	RCONN016 CONF	RCONN017 CONF	RCONN018 CONF	RCONN019 CONF	RCONN020 CONF	RCONN021 CONF	RCONN022 CONF	RCONN023 CONF	RCONN024 CONF	M18d.
e. Credit cards.......................................	RCONN040 CONF	RCONN041 CONF	RCONN042 CONF	RCONN043 CONF	RCONN044 CONF	RCONN045 CONF	RCONN046 CONF	RCONN047 CONF	RCONN048 CONF	RCONN049 CONF	RCONN050 CONF	RCONN051 CONF	RCONN052 CONF	RCONN053 CONF	RCONN054 CONF	M18e.
f. Automobile loans................................	RCONN055 CONF	RCONN056 CONF	RCONN057 CONF	RCONN058 CONF	RCONN059 CONF	RCONN060 CONF	RCONN061 CONF	RCONN062 CONF	RCONN063 CONF	RCONN064 CONF	RCONN065 CONF	RCONN066 CONF	RCONN067 CONF	RCONN068 CONF	RCONN069 CONF	M18f.
g. Student loans.....................................	RCONN070 CONF	RCONN071 CONF	RCONN072 CONF	RCONN073 CONF	RCONN074 CONF	RCONN075 CONF	RCONN076 CONF	RCONN077 CONF	RCONN078 CONF	RCONN079 CONF	RCONN080 CONF	RCONN081 CONF	RCONN082 CONF	RCONN083 CONF	RCONN084 CONF	M18g.
h. Other consumer loans and revolving credit plans other than credit cards........	RCONN085 CONF	RCONN086 CONF	RCONN087 CONF	RCONN088 CONF	RCONN089 CONF	RCONN090 CONF	RCONN091 CONF	RCONN092 CONF	RCONN093 CONF	RCONN094 CONF	RCONN095 CONF	RCONN096 CONF	RCONN097 CONF	RCONN098 CONF	RCONN099 CONF	M18h.
i. Consumer leases................................	RCONN100 CONF	RCONN101 CONF	RCONN102 CONF	RCONN103 CONF	RCONN104 CONF	RCONN105 CONF	RCONN106 CONF	RCONN107 CONF	RCONN108 CONF	RCONN109 CONF	RCONN110 CONF	RCONN111 CONF	RCONN112 CONF	RCONN113 CONF	RCONN114 CONF	M18i.
j. Total..	RCONN115 CONF	RCONN116 CONF	RCONN117 CONF	RCONN118 CONF	RCONN119 CONF	RCONN120 CONF	RCONN121 CONF	RCONN122 CONF	RCONN123 CONF	RCONN124 CONF	RCONN125 CONF	RCONN126 CONF	RCONN127 CONF	RCONN128 CONF		M18j.

Schedule RC-P - 1-4 Family Residential Mortgage Banking Activities(Form Type - 041)

Schedule RC-P is to be completed by banks at which either 1-4 family residential mortgage loan originations and purchases for resale from all sources, loan sales, or quarter-end loans held for sale or trading exceed $10 million for two consecutive quarters.

Dollar amounts in thousands			
1. Retail originations during the quarter of 1-4 family residential mortgage loans for sale[1]	RCONHT81	**432,267**	1.
2. Wholesale originations and purchases during the quarter of 1-4 family residential mortgage loans for sale[2]	RCONHT82	**45,625**	2.
3. 1-4 family residential mortgage loans sold during the quarter	RCONFT04	**473,139**	3.
4. 1-4 family residential mortgage loans held for sale or trading at quarter-end (included in Schedule RC, items 4.a and 5)	RCONFT05	**160,547**	4.
5. Noninterest income for the quarter from the sale, securitization, and servicing of 1-4 family residential mortgage loans (included in Schedule RI, items 5.c, 5.f, 5.g, and 5.i)	RIADHT85	**7,844**	5.
6. Repurchases and indemnifications of 1-4 family residential mortgage loans during the quarter	RCONHT86	**2,252**	6.
7. Representation and warranty reserves for 1-4 family residential mortgage loans sold:			7.
a. For representations and warranties made to U.S. government agencies and government-sponsored agencies	RCONL191	**CONF**	7.a.
b. For representations and warranties made to other parties	RCONL192	**CONF**	7.b.
c. Total representation and warranty reserves (sum of items 7.a and 7.b)	RCONM288	**1,319**	7.c.

Schedule RC-Q - Assets and Liabilities Measured at Fair Value on a Recurring Basis(Form Type - 041)

Schedule RC-Q is to be completed by banks that:
(1) Have elected to report financial instruments or servicing assets and liabilities at fair value under a fair value option with changes in fair value recognized in earnings, or
(2) Are required to complete Schedule RC-D, Trading Assets and Liabilities.

Dollar amounts in thousands	(Column A) Total Fair Value Reported on Schedule RC	(Column B) LESS: Amounts Netted in the Determination of Total Fair Value	(Column C) Level 1 Fair Value Measurements	(Column D) Level 2 Fair Value Measurements	(Column E) Level 3 Fair Value Measurements	
1. Available-for-sale debt securities and equity securities with readily determinable fair values not held for trading[1]	RCONJA36 **3,326,533**	RCONG474 **0**	RCONG475 **127,720**	RCONG476 **3,198,813**	RCONG477 **0**	1.
2. Not applicable						2.
3. Loans and leases held for sale	RCONG483 **160,547**	RCONG484 **0**	RCONG485 **0**	RCONG486 **160,547**	RCONG487 **0**	3.
4. Loans and leases held for investment	RCONG488 **0**	RCONG489 **0**	RCONG490 **0**	RCONG491 **0**	RCONG492 **0**	4.
5. Trading assets:						5.
a. Derivative assets	RCON3543 **137,229**	RCONG493 **0**	RCONG494 **0**	RCONG495 **137,229**	RCONG496 **0**	5.a.
b. Other trading assets	RCONG497 **0**	RCONG498 **0**	RCONG499 **0**	RCONG500 **0**	RCONG501 **0**	5.b.
1. Nontrading securities at fair value with changes in fair value reported in current earnings (included in Schedule RC-Q, item 5.b, above)	RCONF240 **0**	RCONF684 **0**	RCONF692 **0**	RCONF241 **0**	RCONF242 **0**	5.b.1.
6. All other assets	RCONG391 **6,543**	RCONG392 **0**	RCONG395 **0**	RCONG396 **0**	RCONG804 **6,543**	6.
7. Total assets measured at fair value on a recurring basis (sum of items 1 through 5.b plus item 6)	RCONG502 **3,630,852**	RCONG503 **0**	RCONG504 **127,720**	RCONG505 **3,496,589**	RCONG506 **6,543**	7.
8. Deposits	RCONF252 **0**	RCONF686 **0**	RCONF694 **0**	RCONF253 **0**	RCONF254 **0**	8.
9. Not applicable						9.
10. Trading liabilities:						10.
a. Derivative liabilities	RCON3547 **9,609**	RCONG512 **0**	RCONG513 **0**	RCONG514 **9,609**	RCONG515 **0**	10.a.
b. Other trading liabilities	RCONG516 **0**	RCONG517 **0**	RCONG518 **0**	RCONG519 **0**	RCONG520 **0**	10.b.
11. Not applicable						11.
12. Not applicable						12.

1. Exclude originations and purchases of 1–4 family residential mortgage loans that are held for investment.
2. Exclude originations and purchases of 1–4 family residential mortgage loans that are held for investment.
1. The amount reported in item 1, column A, must equal the sum of Schedule RC, items 2.b and 2.c.

Dollar amounts in thousands	(Column A) Total Fair Value Reported on Schedule RC	(Column B) LESS: Amounts Netted in the Determination of Total Fair Value	(Column C) Level 1 Fair Value Measurements	(Column D) Level 2 Fair Value Measurements	(Column E) Level 3 Fair Value Measurements	
13. All other liabilities	RCONG805 430	RCONG806 0	RCONG807 0	RCONG808 0	RCONG809 430	13.
14. Total liabilities measured at fair value on a recurring basis (sum of items 8 through 13)	RCONG531 10,039	RCONG532 0	RCONG533 0	RCONG534 9,609	RCONG535 430	14.
1. All other assets (itemize and describe amounts included in Schedule RC-Q, item 6, that are greater than $100,000 and exceed 25% of item 6):						M.1.
a. Mortgage servicing assets	RCONG536 NR	RCONG537 NR	RCONG538 NR	RCONG539 NR	RCONG540 NR	M.1.a.

Dollar amounts in thousands	(Column A) Total Fair Value Reported on Schedule RC	(Column B) LESS: Amounts Netted in the Determination of Total Fair Value	(Column C) Level 1 Fair Value Measurements	(Column D) Level 2 Fair Value Measurements	(Column E) Level 3 Fair Value Measurements	
b. Nontrading derivative assets	RCONG541 6,543	RCONG542 NR	RCONG543 NR	RCONG544 NR	RCONG545 6,543	M.1.b.

Dollar amounts in thousands			
c. Disclose component and the dollar amount of that component:			M.1.c.
1. Describe component	TEXTG546	NR	M.1.c.1.

Dollar amounts in thousands	(Column A) Total Fair Value Reported on Schedule RC	(Column B) LESS: Amounts Netted in the Determination of Total Fair Value	(Column C) Level 1 Fair Value Measurements	(Column D) Level 2 Fair Value Measurements	(Column E) Level 3 Fair Value Measurements	
2. Amount of component	RCONG546 NR	RCONG547 NR	RCONG548 NR	RCONG549 NR	RCONG550 NR	M.1.c.2.

Dollar amounts in thousands			
d. Disclose component and the dollar amount of that component:			M.1.d.
1. Describe component	TEXTG551	NR	M.1.d.1.

Dollar amounts in thousands	(Column A) Total Fair Value Reported on Schedule RC	(Column B) LESS: Amounts Netted in the Determination of Total Fair Value	(Column C) Level 1 Fair Value Measurements	(Column D) Level 2 Fair Value Measurements	(Column E) Level 3 Fair Value Measurements	
2. Amount of component	RCONG551 NR	RCONG552 NR	RCONG553 NR	RCONG554 NR	RCONG555 NR	M.1.d.2.

Dollar amounts in thousands			
e. Disclose component and the dollar amount of that component:			M.1.e.
1. Describe component	TEXTG556	NR	M.1.e.1.

Dollar amounts in thousands	(Column A) Total Fair Value Reported on Schedule RC	(Column B) LESS: Amounts Netted in the Determination of Total Fair Value	(Column C) Level 1 Fair Value Measurements	(Column D) Level 2 Fair Value Measurements	(Column E) Level 3 Fair Value Measurements	
2. Amount of component	RCONG556 NR	RCONG557 NR	RCONG558 NR	RCONG559 NR	RCONG560 NR	M.1.e.2.

Dollar amounts in thousands			
f. Disclose component and the dollar amount of that component:			M.1.f.
1. Describe component	TEXTG561	NR	M.1.f.1.

Dollar amounts in thousands	(Column A) Total Fair Value Reported on Schedule RC	(Column B) LESS: Amounts Netted in the Determination of Total Fair Value	(Column C) Level 1 Fair Value Measurements	(Column D) Level 2 Fair Value Measurements	(Column E) Level 3 Fair Value Measurements	
2. Amount of component	RCONG561 NR	RCONG562 NR	RCONG563 NR	RCONG564 NR	RCONG565 NR	M.1.f.2.
2. All other liabilities (itemize and describe amounts included in Schedule RC-Q, item 13, that are greater than $100,000 and exceed 25% of item 13):						M.2.
a. Loan commitments (not accounted for as derivatives)	RCONF261 NR	RCONF689 NR	RCONF697 NR	RCONF262 NR	RCONF263 NR	M.2.a.
b. Nontrading derivative liabilities	RCONG566 430	RCONG567 NR	RCONG568 NR	RCONG569 NR	RCONG570 430	M.2.b.

Dollar amounts in thousands			
c. Disclose component and the dollar amount of that component:			M.2.c.
1. Describe component	TEXTG571	NR	M.2.c.1.

Dollar amounts in thousands	(Column A) Total Fair Value Reported on Schedule RC	(Column B) LESS: Amounts Netted in the Determination of Total Fair Value	(Column C) Level 1 Fair Value Measurements	(Column D) Level 2 Fair Value Measurements	(Column E) Level 3 Fair Value Measurements	
2. Amount of component	RCONG571 NR	RCONG572 NR	RCONG573 NR	RCONG574 NR	RCONG575 NR	M.2.c.2.

Dollar amounts in thousands			
d. Disclose component and the dollar amount of that component:			M.2.d.
1. Describe component	TEXTG576	NR	M.2.d.1.

Dollar amounts in thousands	(Column A) Total Fair Value Reported on Schedule RC	(Column B) LESS: Amounts Netted in the Determination of Total Fair Value	(Column C) Level 1 Fair Value Measurements	(Column D) Level 2 Fair Value Measurements	(Column E) Level 3 Fair Value Measurements	
2. Amount of component	RCONG576 NR	RCONG577 NR	RCONG578 NR	RCONG579 NR	RCONG580 NR	M.2.d.2.

Dollar amounts in thousands			
e. Disclose component and the dollar amount of that component:			M.2.e.
1. Describe component	TEXTG581	NR	M.2.e.1.

Dollar amounts in thousands	(Column A) Total Fair Value Reported on Schedule RC	(Column B) LESS: Amounts Netted in the Determination of Total Fair Value	(Column C) Level 1 Fair Value Measurements	(Column D) Level 2 Fair Value Measurements	(Column E) Level 3 Fair Value Measurements	
2. Amount of component	RCONG581 NR	RCONG582 NR	RCONG583 NR	RCONG584 NR	RCONG585 NR	M.2.e.2.

Dollar amounts in thousands			
f. Disclose component and the dollar amount of that component:			M.2.f.
1. Describe component	TEXTG586	NR	M.2.f.1.

Dollar amounts in thousands	(Column A) Total Fair Value Reported on Schedule RC	(Column B) LESS: Amounts Netted in the Determination of Total Fair Value	(Column C) Level 1 Fair Value Measurements	(Column D) Level 2 Fair Value Measurements	(Column E) Level 3 Fair Value Measurements	
2. Amount of component	RCONG586 NR	RCONG587 NR	RCONG588 NR	RCONG589 NR	RCONG590 NR	M.2.f.2.

Dollar amounts in thousands			
3. Loans measured at fair value (included in Schedule RC-C, Part I, items 1 through 9):			M.3.
a. Loans secured by real estate:			M.3.a.
1. Secured by 1-4 family residential properties	RCONHT87	160,547	M.3.a.1.
2. All other loans secured by real estate	RCONHT88	0	M.3.a.2.
b. Commercial and industrial loans	RCONF585	0	M.3.b.
c. Loans to individuals for household, family, and other personal expenditures (i.e., consumer loans) (includes purchased paper)	RCONHT89	0	M.3.c.
d. Other loans	RCONF589	0	M.3.d.
4. Unpaid principal balance of loans measured at fair value (reported in Schedule RC-Q, Memorandum item 3):			M.4.
a. Loans secured by real estate:			M.4.a.
1. Secured by 1-4 family residential properties	RCONHT91	156,004	M.4.a.1.
2. All other loans secured by real estate	RCONHT92	0	M.4.a.2.
b. Commercial and industrial loans	RCONF597	0	M.4.b.
c. Loans to individuals for household, family, and other personal expenditures (i.e., consumer loans) (includes purchased paper)	RCONHT93	0	M.4.c.
d. Other loans	RCONF601	0	M.4.d.

Schedule RC-R Part I - Regulatory Capital Components and Ratios(Form Type - 041)

Part I is to be completed on a consolidated basis.

Dollar amounts in thousands			
1. Common stock plus related surplus, net of treasury stock and unearned employee stock ownership plan (ESOP) shares	RCOAP742	2,848,162	1.
2. Retained earnings[1]	RCOAKW00	1,260,747	2.
To be completed only by institutions that have adopted ASU 2016-13: a. Does your institution have a CECL transition election in effect as of the quarter-end report date? (enter "0" for No; enter "1" for Yes with a 3-year CECL transition election; enter "2" for Yes with a 5-year 2020 CECL transition election.)	RCOAJJ29	2	2.a.
3. Accumulated other comprehensive income (AOCI)	RCOAB530	2,889	3.
a. AOCI opt-out election (enter "1" for Yes; enter "0" for No.)	RCOAP838	1	3.a.
4. Common equity tier 1 minority interest includable in common equity tier 1 capital	RCOAP839	0	4.
5. Common equity tier 1 capital before adjustments and deductions (sum of items 1 through 4)	RCOAP840	4,111,798	5.
6. LESS: Goodwill net of associated deferred tax liabilities (DTLs)	RCOAP841	1,073,515	6.
7. LESS: Intangible assets (other than goodwill and mortgage servicing assets (MSAs)), net of associated DTLs	RCOAP842	41,090	7.
8. LESS: Deferred tax assets (DTAs) that arise from net operating loss and tax credit carryforwards, net of any related valuation allowances and net of DTLs	RCOAP843	619	8.
9. AOCI-related adjustments (items 9.a through 9.e are effective January 1, 2015) (if entered "1" for Yes in item 3.a, complete only items 9.a through 9.e; if entered "0" for No in item 3.a, complete only item 9.f):			9.
a. LESS: Net unrealized gains (losses) on available-for-sale debt securities (if a gain, report as a positive value; if a loss, report as a negative value)	RCOAP844	31,246	9.a.
b. Not applicable.			9.b.
c. LESS: Accumulated net gains (losses) on cash flow hedges (if a gain, report as a positive value; if a loss, report as a negative value)	RCOAP846	0	9.c.
d. LESS: Amounts recorded in AOCI attributed to defined benefit postretirement plans resulting from the initial and subsequent application of the relevant GAAP standards that pertain to such plans (if a gain, report as a positive value; if a loss, report as a negative value)	RCOAP847	-27,187	9.d.
e. LESS: Net unrealized gains (losses) on held-to-maturity securities that are included in AOCI (if a gain, report as a positive value; if a loss, report as a negative value)	RCOAP848	-1,170	9.e.
f. LESS: Accumulated net gain (loss) on cash flow hedges included in AOCI, net of applicable income taxes, that relate to the hedging of items that are not recognized at fair value on the balance sheet (if a gain, report as a positive value; if a loss, report as a negative value) (To be completed only by institutions that entered "0" for No in item 3.a)	RCOAP849	NR	9.f.
10. Other deductions from (additions to) common equity tier 1 capital before threshold-based deductions:			10.
a. LESS: Unrealized net gain (loss) related to changes in the fair value of liabilities that are due to changes in own credit risk (if a gain, report as a positive value; if a loss, report as a negative value)	RCOAQ258	0	10.a.
b. LESS: All other deductions from (additions to) common equity tier 1 capital before threshold-based deductions.	RCOAP850	16,698	10.b.
11. Not applicable			11.
12. Subtotal (item 5 minus items 6 through 10.b)	RCOAP852	2,976,987	12.
13. LESS: Investments in the capital of unconsolidated financial institutions, net of associated DTLs, that exceed 25 percent of item 12	RCOALB58	0	13.
14. LESS: MSAs, net of associated DTLs, that exceed 25 percent of item 12	RCOALB59	0	14.
15. LESS: DTAs arising from temporary differences that could not be realized through net operating loss carrybacks, net of related valuation allowances and net of DTLs, that exceed 25 percent of item 12	RCOALB60	0	15.
16. Not applicable			16.
17. LESS: Deductions applied to common equity tier 1 capital due to insufficient amounts of additional tier 1 capital and tier 2 capital to cover deductions[1]	RCOAP857	154	17.
18. Total adjustments and deductions for common equity tier 1 capital (sum of items 13 through 17)	RCOAP858	154	18.
19. Common equity tier 1 capital (item 12 minus item 18)	RCOAP859	2,976,833	19.
20. Additional tier 1 capital instruments plus related surplus	RCOAP860	0	20.
21. Non-qualifying capital instruments subject to phase out from additional tier 1 capital	RCOAP861	0	21.
22. Tier 1 minority interest not included in common equity tier 1 capital	RCOAP862	0	22.
23. Additional tier 1 capital before deductions (sum of items 20, 21, and 22)	RCOAP863	0	23.
24. LESS: Additional tier 1 capital deductions	RCOAP864	154	24.
25. Additional tier 1 capital (greater of item 23 minus item 24, or zero)	RCOAP865	0	25.

1. Institutions that have adopted ASU 2016-13 and have elected to apply the 3-year or the 5-year 2020 CECL transition provision should include the applicable portion of the CECL transitional amount or the modified CECL transitional amount, respectively, in this item.
1. An institution that has a CBLR framework election in effect as of the quarter-end report date is neither required to calculate tier 2 capital nor make any deductions that would have been taken from tier 2 capital as of the report date.

Dollar amounts in thousands			
26. Tier 1 capital (sum of items 19 and 25)	RCOA8274	2,976,833	26.
27. Average total consolidated assets[2]	RCOAKW03	34,448,750	27.
28. LESS: Deductions from common equity tier 1 capital and additional tier 1 capital (sum of items 6, 7, 8, 10.b, 13 through 15, 17, and certain elements of item 24 - see instructions)	RCOAP875	1,131,922	28.
29. LESS: Other deductions from (additions to) assets for leverage ratio purposes	RCOAB596	-3,870	29.
30. Total assets for the leverage ratio (item 27 minus items 28 and 29)	RCOAA224	33,320,698	30.
31. Leverage ratio (item 26 divided by 30)	RCOA7204	8.9339%	31.

2. Institutions that have adopted ASU 2016-13 and have elected to apply the 3-year or the 5-year 2020 CECL transition provision should include the applicable portion of the CECL transitional amount or the modified CECL transitional amount, respectively, in item 27.

Dollar amounts in thousands			
a. Does your institution have a community bank leverage ratio (CBLR) framework election in effect as of the quarter-end report date? (enter "1" for Yes; enter "0" for No)	RCOALE74	0	31.a.

Dollar amounts in thousands	(Column A) Amount		(Column B) Percentage		
32. Total assets*	RCOA2170	NR			32.
33. Trading assets and trading liabilities (Schedule RC, sum of items 5 and 15). Report as a dollar amount in Column A and as a percentage of total assets (5% limit) in Column B	RCOAKX77	NR	RCOAKX78	NR	33.
34. Off-balance sheet exposures:					34.
a. Unused portion of conditionally cancellable commitments	RCOAKX79	NR			34.a.
b. Securities lent and borrowed (Schedule RC-L, sum of items 6.a and 6.b)	RCOAKX80	NR			34.b.
c. Other off-balance sheet exposures	RCOAKX81	NR			34.c.
d. Total off-balance sheet exposures (sum of items 34.a through 34.c). Report as a dollar amount in Column A and as a percentage of total assets (25% limit) in Column B	RCOAKX82	NR	RCOAKX83	NR	34.d.

Dollar amounts in thousands			
35. Unconditionally cancellable commitments	RCOAS540	NR	35.
36. Investments in the tier 2 capital of unconsolidated financial institutions	RCOALB61	NR	36.
37. Allocated transfer risk reserve	RCOA3128	NR	37.
38. Amount of allowances for credit losses on purchased credit-deteriorated assets:			38.
a. Loans and leases held for investment	RCOAJJ30	NR	38.a.
b. Held-to-maturity debt securities	RCOAJJ31	NR	38.b.
c. Other financial assets measured at amortized cost	RCOAJJ32	NR	38.c.
39. Tier 2 capital instruments plus related surplus	RCOAP866	0	39.
40. Non-qualifying capital instruments subject to phase-out from tier 2 capital	RCOAP867	0	40.
41. Total capital minority interest that is not included in tier 1 capital	RCOAP868	0	41.
42. Allowance for loan and lease losses includable in tier 2 capital[2]	RCOA5310	325,766	42.
43. Not applicable.			43.
44. Tier 2 capital before deductions (sum of items 39 through 42)	RCOAP870	325,766	44.
45. LESS: Tier 2 capital deductions	RCOAP872	0	45.
46. Tier 2 capital (greater of item 44 minus item 45, or zero)	RCOA5311	325,766	46.
47. Total capital (sum of items 26 and 46)	RCOA3792	3,302,599	47.
48. Total risk-weighted assets (from Schedule RC-R, Part II, item 31)	RCOAA223	26,022,772	48.

Dollar amounts in thousands			
49. Common equity tier 1 capital ratio (item 19 divided by item 48)	RCOAP793	11.4393%	49.
50. Tier 1 capital ratio (item 26 divided by item 48)	RCOA7206	11.4393%	50.
51. Total capital ratio (item 47 divided by item 48)	RCOA7205	12.6912%	51.

Dollar amounts in thousands			
52. Institution-specific capital buffer necessary to avoid limitations on distributions and discretionary bonus payments:			52.
a. Capital conservation buffer	RCOAH311	4.6912%	52.a.
b. Institutions subject to Category III capital requirements only: Total applicable capital buffer	RCOWH312	NR	52.b.
53. Eligible retained income[3]	RCOAH313	NR	53.
54. Distributions and discretionary bonus payments during the quarter[4]	RCOAH314	NR	54.
55. Institutions subject to Category III capital standards only: Supplementary leverage ratio information:			55.
a. Total leverage exposure[5]	RCOAH015	NR	55.a.
b. Supplementary leverage ratio	RCOAH036	NR	55.b.

*. For report dates through December 31, 2021, report the lesser of total assets reported in Schedule RC, item 12, as of December 31, 2019, or the current report date, which must be less than $10 billion.

2. Institutions that have adopted ASU 2016-13 should report the adjusted allowances for credit losses (AACL), as defined in the regulatory capital rule, in item 30.a.

3. Non-advanced approaches institutions other than Category III institutions must complete item 53 only if the amount reported in item 52.a above is less than or equal to 2.5000 percent. Category III institutions must complete item 53 only if the amount reported in item 52.a above is less than or equal to the amount reported in item 52.b above.

4. Non-advanced approaches institutions other than Category III institutions must complete item 54 only if the amount reported in Schedule RC-R, Part I, item 52.a, in the Call Report for the previous calendar quarter-end report date was less than or equal to 2.5000 percent. Category III institutions must complete item 54 only if the amount reported in Schedule RC-R, Part I, item 52.a, in the Call Report for the previous calendar quarter-end report date was less than or equal to the amount reported in Schedule

5. Institutions that have adopted ASU 2016-13 and have elected to apply the 3-year or the 5-year 2020 CECL transition provision should include the applicable portion of the CECL transitional amount or the modified CECL transitional amount, respectively, in item 55.a.

Schedule RC-R Part II - Risk-Weighted Assets(Form Type - 041)

Institutions are required to assign a 100 percent risk weight to all assets not specifically assigned a risk weight under Subpart D of the federal banking agencies' regulatory capital rules and not deducted from tier 1 or tier 2 capital.

Dollar amounts in thousands	(Column A) Totals from Schedule RC	(Column B) Adjustments to Totals Reported in Column A	(Column C) Allocation by Risk-Weight Category 0%	(Column D) Allocation by Risk-Weight Category 2%	(Column E) Allocation by Risk-Weight Category 4%	(Column F) Allocation by Risk-Weight Category 10%	(Column G) Allocation by Risk-Weight Category 20%	(Column H) Allocation by Risk-Weight Category 50%	(Column I) Allocation by Risk-Weight Category 100%	(Column J) Allocation by Risk-Weight Category 150%	
1. Cash and balances due from depository institutions..........	RCOND957 1,747,338	RCONS396 3,610	RCOND958 1,435,284				RCOND959 308,402	RCONS397 0	RCOND960 42	RCONS398 0	1.
2. Securities:											2.
a. Held-to-maturity securities[3]..	RCOND961 1,799,834	RCONS399 -1,228	RCOND962 260,221	RCONHJ74 0	RCONHJ75 0		RCOND963 1,532,568	RCOND964 8,273	RCOND965 0	RCONS400 0	2.a.
b. Available-for-sale debt securities and equity securities with readily determinable fair values not held for trading...	RCONJA21 3,326,533	RCONS402 42,557	RCOND967 507,562	RCONHJ76 0	RCONHJ77 0		RCOND968 2,774,727	RCOND969 0	RCOND970 1,687	RCONS403 0	2.b.
3. Federal funds sold and securities purchased under agreements to resell:											3.
a. Federal funds sold...	RCOND971 25,000		RCOND972 0				RCOND973 25,000	RCONS410 0	RCOND974 0	RCONS411 0	3.a.
b. Securities purchased under agreements to resell.......	RCONH171 0	RCONH172 0									3.b.
4. Loans and leases held for sale:											4.
a. Residential mortgage exposures................................	RCONS413 160,547	RCONS414 0	RCONH173 0				RCONS415 0	RCONS416 160,547	RCONS417 0		4.a.
b. High volatility commercial real estate exposures.........	RCONS419 0	RCONS420 0	RCONH174 0				RCONH175 0	RCONH176 0	RCONH177 0	RCONS421 0	4.b.
c. Exposures past due 90 days or more or on nonaccrual[3]..	RCONS423 0	RCONS424 0	RCONS425 0	RCONHJ78 0	RCONHJ79 0		RCONS426 0	RCONS427 0	RCONS428 0	RCONS429 0	4.c.

Dollar amounts in thousands	(Column K) Allocation by Risk-Weight Category 250%	(Column L) Allocation by Risk-Weight Category 300%	(Column M) Allocation by Risk-Weight Category 400%	(Column N) Allocation by Risk-Weight Category 600%	(Column O) Allocation by Risk-Weight Category 625%	(Column P) Allocation by Risk-Weight Category 937.5%	(Column Q) Allocation by Risk-Weight Category 1,250%	(Column R) Application of Other Risk-Weighting Approaches Exposure Amount	(Column S) Application of Other Risk-Weighting Approaches Risk-Weighted Asset Amount	
1. Cash and balances due from depository institutions										1.
2. Securities:										2.
a. Held-to-maturity securities										2.a.
b. Available-for-sale debt securities and equity securities with readily determinable fair values not held for trading................		RCONS405 0		RCONS406 0				RCONH271 0	RCONH272 0	2.b.
3. Federal funds sold and securities purchased under agreements to resell:										3.
a. Federal funds sold										3.a.

3. Institutions that have adopted ASU 2016-13 should report as a negative number allowances eligible for inclusion in tier 2 capital in Column B, which excludes PCD allowances.

3. For loans and leases held for sale, exclude residential mortgage exposures, high volatility commercial real estate exposures, or sovereign exposures that are past due 90 days or more or on nonaccrual.

Dollar amounts in thousands	(Column K) Allocation by Risk-Weight Category 250%	(Column L) Allocation by Risk-Weight Category 300%	(Column M) Allocation by Risk-Weight Category 400%	(Column N) Allocation by Risk-Weight Category 600%	(Column O) Allocation by Risk-Weight Category 625%	(Column P) Allocation by Risk-Weight Category 937.5%	(Column Q) Allocation by Risk-Weight Category 1,250%	(Column R) Application of Other Risk-Weighting Approaches Exposure Amount	(Column S) Application of Other Risk-Weighting Approaches Risk-Weighted Asset Amount	
b. Securities purchased under agreements to resell										3.b.
4. Loans and leases held for sale:										4.
a. Residential mortgage exposures..								RCONH273 0	RCONH274 0	4.a.
b. High volatility commercial real estate exposures................								RCONH275 0	RCONH276 0	4.b.

Dollar amounts in thousands	(Column K) Allocation by Risk-Weight Category 250%	(Column L) Allocation by Risk-Weight Category 300%	(Column M) Allocation by Risk-Weight Category 400%	(Column N) Allocation by Risk-Weight Category 600%	(Column O) Allocation by Risk-Weight Category 625%	(Column P) Allocation by Risk-Weight Category 937.5%	(Column Q) Allocation by Risk-Weight Category 1,250%	(Column R) Application of Other Risk-Weighting Approaches Exposure Amount	(Column S) Application of Other Risk-Weighting Approaches Risk-Weighted Asset Amount	
c. Exposures past due 90 days or more or on nonaccrual[6].....								RCONH277 0	RCONH278 0	4.c.

Dollar amounts in thousands	(Column A) Totals from Schedule RC	(Column B) Adjustments to Totals Reported in Column A	(Column C) Allocation by Risk-Weight Category 0%	(Column D) Allocation by Risk-Weight Category 2%	(Column E) Allocation by Risk-Weight Category 4%	(Column F) Allocation by Risk-Weight Category 10%	(Column G) Allocation by Risk-Weight Category 20%	(Column H) Allocation by Risk-Weight Category 50%	(Column I) Allocation by Risk-Weight Category 100%	(Column J) Allocation by Risk-Weight Category 150%	
4. Loans and leases held for sale (continued):											4.
d. All other exposures...	RCONS431 0	RCONS432 0	RCONS433 0	RCONHJ80 0	RCONHJ81 0		RCONS434 0	RCONS435 0	RCONS436 0	RCONS437 0	4.d.
5. Loans and leases held for investment:											5.
a. Residential mortgage exposures................................	RCONS439 8,723,083	RCONS440 0	RCONH178 0				RCONS441 0	RCONS442 8,241,080	RCONS443 482,003		5.a.
b. High volatility commercial real estate exposures.........	RCONS445 118,869	RCONS446 0	RCONH179 0				RCONH180 0	RCONH181 0	RCONH182 0	RCONS447 118,869	5.b.
c. Exposures past due 90 days or more or on nonaccrual[7]...	RCONS449 94,008	RCONS450 0	RCONS451 4,668	RCONHJ82 0	RCONHJ83 0		RCONS452 0	RCONS453 0	RCONS454 0	RCONS455 89,340	5.c.
d. All other exposures...	RCONS457 15,011,576	RCONS458 0	RCONS459 506,777	RCONHJ84 0	RCONHJ85 0		RCONS460 41,558	RCONS461 418,391	RCONS462 14,044,850	RCONS463 0	5.d.
6. LESS: Allowance for loan and lease losses.......................	RCON3123 318,811	RCON3123 318,811									6.
7. Trading assets...	RCOND976 137,229	RCONS466 0	RCOND977 0	RCONHJ86 0	RCONHJ87 0		RCOND978 0	RCOND979 0	RCOND980 137,229	RCONS467 0	7.
8. All other assets[8]..	RCOND981 3,277,605	RCONS469 1,167,858	RCOND982 93,654	RCONHJ88 0	RCONHJ89 0		RCOND983 90,866	RCOND984 11,569	RCOND985 1,431,989	RCONH185 0	8.
a. Separate account bank-owned life insurance											8.a.
b. Default fund contributions to central counterparties											8.b.

Dollar amounts in thousands	(Column K) Allocation by Risk-Weight Category 250%	(Column L) Allocation by Risk-Weight Category 300%	(Column M) Allocation by Risk-Weight Category 400%	(Column N) Allocation by Risk-Weight Category 600%	(Column O) Allocation by Risk-Weight Category 625%	(Column P) Allocation by Risk-Weight Category 937.5%	(Column Q) Allocation by Risk-Weight Category 1,250%	(Column R) Application of Other Risk-Weighting Approaches Exposure Amount	(Column S) Application of Other Risk-Weighting Approaches Risk-Weighted Asset Amount	
4. Loans and leases held for sale (continued):										4.
d. All other exposures								RCONH279 0	RCONH280 0	4.d.
5. Loans and leases held for investment:										5.
a. Residential mortgage exposures								RCONH281 0	RCONH282 0	5.a.
b. High volatility commercial real estate exposures								RCONH283 0	RCONH284 0	5.b.
c. Exposures past due 90 days or more or on nonaccrual[11]								RCONH285 0	RCONH286 0	5.c.
d. All other exposures								RCONH287 0	RCONH288 0	5.d.
6. LESS: Allowance for loan and lease losses										6.
7. Trading assets		RCONH186 0	RCONH290 0	RCONH187 0				RCONH291 0	RCONH292 0	7.
8. All other assets[12]	RCONH293 48,335	RCONH188 0	RCONS470 0	RCONS471 0				RCONH294 0	RCONH295 0	8.
a. Separate account bank-owned life insurance								RCONH296 433,334	RCONH297 115,517	8.a.
b. Default fund contributions to central counterparties								RCONH298 0	RCONH299 0	8.b.

6. For loans and leases held for sale, exclude residential mortgage exposures, high volatility commercial real estate exposures, or sovereign exposures that are past due 90 days or more or on nonaccrual.
7. For loans and leases, net of unearned income, exclude residential mortgage exposures, high volatility commercial real estate exposures, or sovereign exposures that are past due 90 days or more or on nonaccrual.
8. Includes premises and fixed assets; other real estate owned; investments in unconsolidated subsidiaries and associated companies; direct and indirect investments in real estate ventures; intangible assets; and other assets.
11. For loans and leases, net of unearned income, exclude residential mortgage exposures, high volatility commercial real estate exposures, or sovereign exposures that are past due 90 days or more or on nonaccrual.
12. Includes premises and fixed assets; other real estate owned; investments in unconsolidated subsidiaries and associated companies; direct and indirect investments in real estate ventures; intangible assets; and other assets.

Dollar amounts in thousands	(Column A) Totals	(Column B) Adjustments to Totals Reported in Column A	(Column Q) Exposure Amount 1,250%	(Column T) Total Risk-Weighted Asset Amount by Calculation Methodology SSFA	(Column U) Total Risk-Weighted Asset Amount by Calculation Methodology Gross-Up	
9. On-balance sheet securitization exposures:						9.
a. Held-to-maturity securities	RCONS475 0	RCONS476 0	RCONS477 0	RCONS478 0	RCONS479 0	9.a.
b. Available-for-sale securities	RCONS480 0	RCONS481 0	RCONS482 0	RCONS483 0	RCONS484 0	9.b.
c. Trading assets	RCONS485 0	RCONS486 0	RCONS487 0	RCONS488 0	RCONS489 0	9.c.
d. All other on-balance sheet securitization exposures	RCONS490 0	RCONS491 0	RCONS492 0	RCONS493 0	RCONS494 0	9.d.
10. Off-balance sheet securitization exposures	RCONS495 0	RCONS496 0	RCONS497 0	RCONS498 0	RCONS499 0	10.

Dollar amounts in thousands	(Column A) Totals From Schedule RC	(Column B) Adjustments to Totals Reported in Column A	(Column C) Allocation by Risk-Weight Category 0%	(Column D) Allocation by Risk-Weight Category 2%	(Column E) Allocation by Risk-Weight Category 4%	(Column F) Allocation by Risk-Weight Category 10%	(Column G) Allocation by Risk-Weight Category 20%	(Column H) Allocation by Risk-Weight Category 50%	(Column I) Allocation by Risk-Weight Category 100%	(Column J) Allocation by Risk-Weight Category 150%	
11. Total balance sheet assets[14]	RCON2170 34,102,811	RCONS500 893,986	RCOND987 2,808,166	RCONHJ90 0	RCONHJ91 0		RCOND988 4,773,121	RCOND989 8,839,860	RCOND990 16,097,800	RCONS503 208,209	11.

Dollar amounts in thousands	(Column K) Allocation by Risk-Weight Category 250%	(Column L) Allocation by Risk-Weight Category 300%	(Column M) Allocation by Risk-Weight Category 400%	(Column N) Allocation by Risk-Weight Category 600%	(Column O) Allocation by Risk-Weight Category 625%	(Column P) Allocation by Risk-Weight Category 937.5%	(Column Q) Allocation by Risk-Weight Category 1,250%	(Column R) Application of Other Risk-Weighting Approaches Exposure Amount	
11. Total balance sheet assets[14]	RCONS504 48,335	RCONS505 0	RCONS506 0	RCONS507 0			RCONS510 0	RCONH300 433,334	11.

Dollar amounts in thousands	(Column A) Face, Notional, or Other Amount	(Column B) Credit Equivalent Amount	(Column C) Allocation by Risk-Weight Category 0%	(Column D) Allocation by Risk-Weight Category 2%	(Column E) Allocation by Risk-Weight Category 4%	(Column F) Allocation by Risk-Weight Category 10%	(Column G) Allocation by Risk-Weight Category 20%	(Column H) Allocation by Risk-Weight Category 50%	(Column I) Allocation by Risk-Weight Category 100%	(Column J) Allocation by Risk-Weight Category 150%	
12. Financial standby letters of credit	RCOND991 137,669	RCOND992 137,669	RCOND993 0	RCONHJ92 0	RCONHJ93 0		RCOND994 4,468	RCOND995 0	RCOND996 133,201	RCONS511 0	12.
13. Performance standby letters of credit and transaction-related contingent items	RCOND997 113,672	RCOND998 56,836	RCOND999 0				RCONG603 3,174	RCONG604 0	RCONG605 53,662	RCONS512 0	13.
14. Commercial and similar letters of credit with an original maturity of one year or less	RCONG606 4,254	RCONG607 851	RCONG608 0	RCONHJ94 0	RCONHJ95 0		RCONG609 0	RCONG610 0	RCONG611 851	RCONS513 0	14.
15. Retained recourse on small business obligations sold with recourse	RCONG612 0	RCONG613 0	RCONG614 0				RCONG615 0	RCONG616 0	RCONG617 0	RCONS514 0	15.

Dollar amounts in thousands	(Column A) Face, Notional, or Other Amount	(Column B) Credit Equivalent Amount	(Column C) Allocation by Risk-Weight Category 0%	(Column D) Allocation by Risk-Weight Category 2%	(Column E) Allocation by Risk-Weight Category 4%	(Column F) Allocation by Risk-Weight Category 10%	(Column G) Allocation by Risk-Weight Category 20%	(Column H) Allocation by Risk-Weight Category 50%	(Column I) Allocation by Risk-Weight Category 100%	(Column J) Allocation by Risk-Weight Category 150%	
16. Repo-style transactions[21]	RCONS515 0	RCONS516 0	RCONS517 0	RCONS518 0	RCONS519 0		RCONS520 0	RCONS521 0	RCONS522 0	RCONS523 0	16.
17. All other off-balance sheet liabilities	RCONG618 26,177	RCONG619 26,177	RCONG620 14,628				RCONG621 0	RCONG622 9,827	RCONG623 1,722	RCONS524 0	17.
18. Unused commitments:[*]											18.
a. Original maturity of one year or less	RCONS525 2,465,989	RCONS526 493,198	RCONS527 0	RCONHJ96 0	RCONHJ97 0		RCONS528 0	RCONS529 60,562	RCONS530 432,146	RCONS531 490	18.a.

14. For each of columns A through R of item 11, report the sum of items 1 through 9. For item 11, the sum of columns B through R must equal column A. Item 11, column A, must equal Schedule RC, item 12.
21. Includes securities purchased under agreements to resell (reverse repos), securities sold under agreements to repurchase (repos), securities borrowed, and securities lent.
*. Excludes unused commitments to asset-backed commercial paper conduits.

Dollar amounts in thousands	(Column A) Face, Notional, or Other Amount	(Column B) Credit Equivalent Amount	(Column C) Allocation by Risk-Weight Category 0%	(Column D) Allocation by Risk-Weight Category 2%	(Column E) Allocation by Risk-Weight Category 4%	(Column F) Allocation by Risk-Weight Category 10%	(Column G) Allocation by Risk-Weight Category 20%	(Column H) Allocation by Risk-Weight Category 50%	(Column I) Allocation by Risk-Weight Category 100%	(Column J) Allocation by Risk-Weight Category 150%	
b. Original maturity exceeding one year	RCONG624 6,490,111	RCONG625 3,245,056	RCONG626 0	RCONHJ98 0	RCONHJ99 0		RCONG627 0	RCONG628 27,543	RCONG629 3,167,965	RCONS539 49,548	18.b.
19. Unconditionally cancelable commitments	RCONS540 1,319,957	RCONS541 0									19.
20. Over-the-counter derivatives		RCONS542 244,924	RCONS543 0	RCONHK00 0	RCONHK01 0	RCONS544 0	RCONS545 25,629	RCONS546 219,295	RCONS547 0	RCONS548 0	20.
21. Centrally cleared derivatives		RCONS549 29,135	RCONS550 0	RCONS551 0	RCONS552 0		RCONS554 14,567	RCONS555 14,568	RCONS556 0	RCONS557 0	21.
22. Unsettled transactions (failed trades)[22]	RCONH191 0		RCONH193 0				RCONH194 0	RCONH195 0	RCONH196 0	RCONH197 0	22.

22. For item 22, the sum of columns C through Q must equal column A.

Dollar amounts in thousands	(Column O) Allocation by Risk-Weight Category 625%	(Column P) Allocation by Risk-Weight Category 937.5%	(Column Q) Allocation by Risk-Weight Category 1,250%	(Column R) Application of Other Risk-Weighting Approaches Credit Equivalent Amount	(Column S) Application of Other Risk-Weighting Approaches Risk-Weighted Asset Amount	
16. Repo-style transactions[24]				RCONH301 0	RCONH302 0	16.
17. All other off-balance sheet liabilities						17.
18. Unused commitments:*						18.
a. Original maturity of one year or less				RCONH303 0	RCONH304 0	18.a.
b. Original maturity exceeding one year				RCONH307 0	RCONH308 0	18.b.
19. Unconditionally cancelable commitments						19.
20. Over-the-counter derivatives				RCONH309 0	RCONH310 0	20.
21. Centrally cleared derivatives						21.
22. Unsettled transactions (failed trades)[25]	RCONH198 0	RCONH199 0	RCONH200 0			22.

24. Includes securities purchased under agreements to resell (reverse repos), securities sold under agreements to repurchase (repos), securities borrowed, and securities lent.
*. Excludes unused commitments to asset-backed commercial paper conduits.
25. For item 22, the sum of columns C through Q must equal column A.

Dollar amounts in thousands	(Column C) Allocation by Risk-Weight Category 0%	(Column D) Allocation by Risk-Weight Category 2%	(Column E) Allocation by Risk-Weight Category 4%	(Column F) Allocation by Risk-Weight Category 10%	(Column G) Allocation by Risk-Weight Category 20%	(Column H) Allocation by Risk-Weight Category 50%	(Column I) Allocation by Risk-Weight Category 100%	(Column J) Allocation by Risk-Weight Category 150%	
23. Total assets, derivatives, off-balance sheet items, and other items subject to risk weighting by risk-weight category (for each of columns C through P, sum of items 11 through 22; for column Q, sum of items 10 through 22)...	RCONG630 2,822,794	RCONS558 0	RCONS559 0	RCONS560 0	RCONG631 4,820,959	RCONG632 9,171,655	RCONG633 19,887,347	RCONS561 258,247	23.
24. Risk weight factor									24.
25. Risk-weighted assets by risk-weight category (for each column, item 23 multiplied by item 24)...	RCONG634 0	RCONS569 0	RCONS570 0	RCONS571 0	RCONG635 964,192	RCONG636 4,585,828	RCONG637 19,887,347	RCONS572 387,371	25.

Dollar amounts in thousands	(Column K) Allocation by Risk-Weight Category 250%	(Column L) Allocation by Risk-Weight Category 300%	(Column M) Allocation by Risk-Weight Category 400%	(Column N) Allocation by Risk-Weight Category 600%	(Column O) Allocation by Risk-Weight Category 625%	(Column P) Allocation by Risk-Weight Category 937.5%	(Column Q) Allocation by Risk-Weight Category 1,250%	
23. Total assets, derivatives, off-balance sheet items, and other items subject to risk weighting by risk-weight category (for each of columns C through P, sum of items 11 through 22; for column Q, sum of items 10 through 22)...	RCONS562 48,335	RCONS563 0	RCONS564 0	RCONS565 0	RCONS566 0	RCONS567 0	RCONS568 0	23.
24. Risk weight factor								24.
25. Risk-weighted assets by risk-weight category (for each column, item 23 multiplied by item 24)...	RCONS573 120,838	RCONS574 0	RCONS575 0	RCONS576 0	RCONS577 0	RCONS578 0	RCONS579 0	25.

Dollar amounts in thousands			
26. Risk-weighted assets base for purposes of calculating the allowance for loan and lease losses 1.25 percent threshold	RCONS580	26,061,247	26.
27. Standardized market-risk weighted assets (applicable only to banks that are covered by the market risk capital rule)	RCONS581	0	27.
28. Risk-weighted assets before deductions for excess allowance of loan and lease losses and allocated risk transfer risk reserve[27]	RCONB704	26,061,093	28.
29. LESS: Excess allowance for loan and lease losses	RCONA222	38,321	29.
30. LESS: Allocated transfer risk reserve	RCON3128	0	30.
31. Total risk-weighted assets (item 28 minus items 29 and 30)	RCONG641	26,022,772	31.
1. Current credit exposure across all derivative contracts covered by the regulatory capital rules	RCONG642	143,772	M.1.

Dollar amounts in thousands	(Column A) With a remaining maturity of One year or less		(Column B) With a remaining maturity of Over one year through five years		(Column C) With a remaining maturity of Over five years		
2. Notional principal amounts of over-the-counter derivative contracts:							M.2.
a. Interest rate	RCONS582	697,777	RCONS583	2,107,514	RCONS584	1,686,366	M.2.a.
b. Foreign exchange rate and gold	RCONS585	941,644	RCONS586	0	RCONS587	0	M.2.b.
c. Credit (investment grade reference asset)	RCONS588	30,432	RCONS589	431,139	RCONS590	31,522	M.2.c.
d. Credit (non-investment grade reference asset)	RCONS591	32,496	RCONS592	165,208	RCONS593	47,931	M.2.d.
e. Equity	RCONS594	0	RCONS595	0	RCONS596	0	M.2.e.
f. Precious metals (except gold)	RCONS597	0	RCONS598	0	RCONS599	0	M.2.f.
g. Other	RCONS600	66,839	RCONS601	0	RCONS602	0	M.2.g.
3. Notional principal amounts of centrally cleared derivative contracts:							M.3.
a. Interest rate	RCONS603	130,343	RCONS604	1,510,886	RCONS605	1,438,749	M.3.a.
b. Foreign exchange rate and gold	RCONS606	0	RCONS607	0	RCONS608	0	M.3.b.
c. Credit (investment grade reference asset)	RCONS609	0	RCONS610	0	RCONS611	0	M.3.c.
d. Credit (non-investment grade reference asset)	RCONS612	0	RCONS613	0	RCONS614	0	M.3.d.
e. Equity	RCONS615	0	RCONS616	0	RCONS617	0	M.3.e.
f. Precious metals (except gold)	RCONS618	0	RCONS619	0	RCONS620	0	M.3.f.
g. Other	RCONS621	0	RCONS622	0	RCONS623	0	M.3.g.

Dollar amounts in thousands			
4. Amount of allowances for credit losses on purchased credit-deteriorated assets:[1]			M.4.
a. Loans and leases held for investment	RCONJJ30	1,889	M.4.a.
b. Held-to-maturity debt securities	RCONJJ31	0	M.4.b.
c. Other financial assets measured at amortized cost	RCONJJ32	0	M.4.c.

Schedule RC-S - Servicing Securitization and Asset Sale Activities(Form Type - 041)

Dollar amounts in thousands	(Column A) 1-4 Family Residential Loans		(Column G) All Other Loans, All Leases, and All Other Assets		
1. Outstanding principal balance of assets sold and securitized by the reporting bank with servicing retained or with recourse or other seller-provided credit enhancements	RCONB705	0	RCONB711	0	1.
2. Maximum amount of credit exposure arising from recourse or other seller-provided credit enhancements provided to structures reported in item 1	RCONHU09	0	RCONHU15	0	2.
3. Not applicable					3.
4. Past due loan amounts included in item 1:					4.
a. 30-89 days past due	RCONB733	0	RCONB739	0	4.a.
b. 90 days or more past due	RCONB740	0	RCONB746	0	4.b.

27. Sum of items 2.b through 20, column S; items 9.a, 9.b, 9.c, 9.d, and 10, columns T and U; item 25, columns C through Q; and item 27 (if applicable).
1. Memorandum items 4.a through 4.c should be completed only by institutions that have adopted ASU 2016-13.

Dollar amounts in thousands	(Column A) 1-4 Family Residential Loans		(Column G) All Other Loans, All Leases, and All Other Assets		
5. Charge-offs and recoveries on assets sold and securitized with servicing retained or with recourse or other seller-provided credit enhancements (calendar year-to-date):					5.
a. Charge-offs	RIADB747	0	RIADB753	0	5.a.
b. Recoveries	RIADB754	0	RIADB760	0	5.b.
Item 6 is to be completed by banks with $10 billion or more in total assets. 6. Total amount of ownership (or seller's) interest carried as securities or loans[1]			RCONHU19	0	6.
7. Not applicable					7.
8. Not applicable					8.
9. Maximum amount of credit exposure arising from credit enhancements provided by the reporting bank to other institutions' securitization structures in the form of standby letters of credit, purchased subordinated securities, and other enhancements	RCONB776	1,259	RCONB782	0	9.
Item 10 is to be completed by banks with $10 billion or more in total assets. 10. Reporting bank's unused commitments to provide liquidity to other institutions' securitization structures[1]	RCONB783	0	RCONB789	0	10.
11. Assets sold with recourse or other seller-provided credit enhancements and not securitized by the reporting bank	RCONB790	24,455	RCONB796	0	11.
12. Maximum amount of credit exposure arising from recourse or other seller-provided credit enhancements provided to assets reported in item 11	RCONB797	24,455	RCONB803	0	12.

Dollar amounts in thousands			
1. Not applicable			M.1.
2. Outstanding principal balance of assets serviced for others (includes participations serviced for others):			M.2.
a. Closed-end 1-4 family residential mortgages serviced with recourse or other servicer-provided credit enhancements	RCONB804	9,827	M.2.a.
b. Closed-end 1-4 family residential mortgages serviced with no recourse or other servicer-provided credit enhancements	RCONB805	7,139,791	M.2.b.
c. Other financial assets (includes home equity lines)[1]	RCONA591	27,045	M.2.c.
d. 1-4 family residential mortgages serviced for others that are in process of foreclosure at quarter-end (includes closed-end and open-end loans)	RCONF699	4,756	M.2.d.
Memorandum item 3 is to be completed by banks with $10 billion or more in total assets. 3. Asset-backed commercial paper conduits:[2]			M.3.
a. Maximum amount of credit exposure arising from credit enhancements provided to conduit structures in the form of standby letters of credit, subordinated securities, and other enhancements:			M.3.a.
1. Conduits sponsored by the bank, a bank affiliate, or the bank's holding company	RCONB806	0	M.3.a.1.
2. Conduits sponsored by other unrelated institutions	RCONB807	0	M.3.a.2.
b. Unused commitments to provide liquidity to conduit structures:			M.3.b.
1. Conduits sponsored by the bank, a bank affiliate, or the bank's holding company	RCONB808	0	M.3.b.1.
2. Conduits sponsored by other unrelated institutions	RCONB809	0	M.3.b.2.
4. Outstanding credit card fees and finance charges[2]	RCONC407	NR	M.4.

1. The $10 billion asset-size test is based on the total assets reported on the June 30, 2018, Report of Condition.
1. The $10 billion asset-size test is based on the total assets reported on the June 30, 2018, Report of Condition.
1. Memorandum item 2.c is to be completed if the principal balance of other financial assets serviced for others is more than $10 million.
2. The $10 billion asset-size test is based on the total assets reported on the June 30, 2018, Report of Condition.
2. Memorandum item 4 is to be completed by banks that (1) together with affiliated institutions, have outstanding credit card receivables (as defined in the instructions) that exceed $500 million as of the report date, or (2) are credit card specialty banks as defined for Uniform Bank Performance Report purposes.

Schedule RC-T - Fiduciary and Related Services(Form Type - 041)

Dollar amounts in thousands			
1. Does the institution have fiduciary powers? (If "NO," do not complete Schedule RC-T.)	RCONA345	Yes	1.
2. Does the institution exercise the fiduciary powers it has been granted?	RCONA346	Yes	2.
3. Does the institution have any fiduciary or related activity (in the form of assets or accounts) to report in this schedule? (If "NO," do not complete the rest of Schedule RC-T.)	RCONB867	Yes	3.

Dollar amounts in thousands	(Column A) Managed Assets		(Column B) Non-Managed Assets		(Column C) Number of Managed Accounts		(Column D) Number of Non-Managed Accounts		
4. Personal trust and agency accounts	RCONB868	3,783,746	RCONB869	528,858	RCONB870	1880	RCONB871	233	4.
5. Employee benefit and retirement-related trust and agency accounts:									5.
a. Employee benefit - defined contribution	RCONB872	5,106,036	RCONB873	1,916,446	RCONB874	457	RCONB875	44	5.a.
b. Employee benefit - defined benefit	RCONB876	502,280	RCONB877	130,236	RCONB878	6	RCONB879	6	5.b.
c. Other employee benefit and retirement-related accounts	RCONB880	1,192,695	RCONB881	25,900	RCONB882	1910	RCONB883	33	5.c.
6. Corporate trust and agency accounts	RCONB884	0	RCONB885	906,969	RCONC001	0	RCONC002	1684	6.
7. Investment management and investment advisory agency accounts	RCONB886	2,116,709	RCONJ253	0	RCONB888	889	RCONJ254	0	7.
8. Foundation and endowment trust and agency accounts	RCONJ255	562,899	RCONJ256	75,084	RCONJ257	189	RCONJ258	15	8.
9. Other fiduciary accounts	RCONB890	0	RCONB891	0	RCONB892	0	RCONB893	0	9.
10. Total fiduciary accounts (sum of items 4 through 9)	RCONB894	13,264,365	RCONB895	3,583,493	RCONB896	5331	RCONB897	2015	10.
11. Custody and safekeeping accounts			RCONB898	11,105,829			RCONB899	371	11.
12. Not applicable									12.
13. Individual Retirement Accounts, Health Savings Accounts, and other similar accounts (included in items 5.c and 11)	RCONJ259	1,186,685	RCONJ260	25,900	RCONJ261	1906	RCONJ262	33	13.

Dollar amounts in thousands			
14. Personal trust and agency accounts	RIADB904	11,240	14.
15. Employee benefit and retirement-related trust and agency accounts:			15.
a. Employee benefit - defined contribution	RIADB905	9,432	15.a.
b. Employee benefit - defined benefit	RIADB906	460	15.b.
c. Other employee benefit and retirement-related accounts	RIADB907	4,307	15.c.
16. Corporate trust and agency accounts	RIADA479	516	16.
17. Investment management and investment advisory agency accounts	RIADJ315	4,487	17.
18. Foundation and endowment trust and agency accounts	RIADJ316	1,314	18.
19. Other fiduciary accounts	RIADA480	0	19.
20. Custody and safekeeping accounts	RIADB909	1,071	20.
21. Other fiduciary and related services income	RIADB910	0	21.
22. Total gross fiduciary and related services income (sum of items 14 through 21) (must equal Schedule RI, item 5.a)	RIAD4070	32,827	22.
23. Less: Expenses	RIADC058	NR	23.
24. Less: Net losses from fiduciary and related services	RIADA488	NR	24.
25. Plus: Intracompany income credits for fiduciary and related services	RIADB911	NR	25.
26. Net fiduciary and related services income	RIADA491	NR	26.

Dollar amounts in thousands	(Column A) Personal Trust and Agency and Investment Management Agency Accounts		(Column B) Employee Benefit and Retirement-Related Trust and Agency Accounts		(Column C) All Other Accounts		
1. Managed assets held in fiduciary accounts:							M.1.
a. Noninterest-bearing deposits	RCONJ263	NR	RCONJ264	NR	RCONJ265	NR	M.1.a.
b. Interest-bearing deposits	RCONJ266	NR	RCONJ267	NR	RCONJ268	NR	M.1.b.
c. U.S. Treasury and U.S. Government agency obligations	RCONJ269	NR	RCONJ270	NR	RCONJ271	NR	M.1.c.
d. State, county, and municipal obligations	RCONJ272	NR	RCONJ273	NR	RCONJ274	NR	M.1.d.
e. Money market mutual funds	RCONJ275	NR	RCONJ276	NR	RCONJ277	NR	M.1.e.
f. Equity mutual funds	RCONJ278	NR	RCONJ279	NR	RCONJ280	NR	M.1.f.
g. Other mutual funds	RCONJ281	NR	RCONJ282	NR	RCONJ283	NR	M.1.g.
h. Common trust funds and collective investment funds	RCONJ284	NR	RCONJ285	NR	RCONJ286	NR	M.1.h.
i. Other short-term obligations	RCONJ287	NR	RCONJ288	NR	RCONJ289	NR	M.1.i.
j. Other notes and bonds	RCONJ290	NR	RCONJ291	NR	RCONJ292	NR	M.1.j.
k. Investments in unregistered funds and private equity investments	RCONJ293	NR	RCONJ294	NR	RCONJ295	NR	M.1.k.
l. Other common and preferred stocks	RCONJ296	NR	RCONJ297	NR	RCONJ298	NR	M.1.l.
m. Real estate mortgages	RCONJ299	NR	RCONJ300	NR	RCONJ301	NR	M.1.m.
n. Real estate	RCONJ302	NR	RCONJ303	NR	RCONJ304	NR	M.1.n.
o. Miscellaneous assets	RCONJ305	NR	RCONJ306	NR	RCONJ307	NR	M.1.o.
p. Total managed assets held in fiduciary accounts (for each column, sum of Memorandum items 1.a through 1.o)	RCONJ308	NR	RCONJ309	NR	RCONJ310	NR	M.1.p.

Dollar amounts in thousands	(Column A) Managed Assets		(Column B) Number of Managed Accounts		
q. Investments of managed fiduciary accounts in advised or sponsored mutual funds	RCONJ311	NR	RCONJ312	NR	M.1.q.

Dollar amounts in thousands	(Column A) Number of Issues		(Column B) Principal Amount Outstanding		
2. Corporate trust and agency accounts:					M.2.
a. Corporate and municipal trusteeships	RCONB927	NR	RCONB928	NR	M.2.a.
1. Issues reported in Memorandum item 2.a that are in default	RCONJ313	NR	RCONJ314	NR	M.2.a.1.
b. Transfer agent, registrar, paying agent, and other corporate agency	RCONB929	NR			M.2.b.

Dollar amounts in thousands	(Column A) Number of Funds		(Column B) Market Value of Fund Assets		
Memoranda items 3.a through 3.g are to be completed by banks with collective investment funds and common trust funds with a total market value of $1 billion or more as of the preceding December 31. 3. Collective investment funds and common trust funds:					M.3.
a. Domestic equity	RCONB931	2	RCONB932	273,960	M.3.a.
b. International/Global equity	RCONB933	0	RCONB934	0	M.3.b.
c. Stock/Bond blend	RCONB935	6	RCONB936	782,924	M.3.c.
d. Taxable bond	RCONB937	2	RCONB938	540,922	M.3.d.
e. Municipal bond	RCONB939	0	RCONB940	0	M.3.e.
f. Short term investments/Money market	RCONB941	0	RCONB942	0	M.3.f.
g. Specialty/Other	RCONB943	1	RCONB944	48,068	M.3.g.
h. Total collective investment funds (sum of Memorandum items 3.a through 3.g)	RCONB945	11	RCONB946	1,645,874	M.3.h.

Dollar amounts in thousands	(Column A) Gross Losses Managed Accounts		(Column B) Gross Losses Non-Managed Accounts		(Column C) Recoveries		
4. Fiduciary settlements, surcharges, and other losses:							M.4.
a. Personal trust and agency accounts	RIADB947	NR	RIADB948	NR	RIADB949	NR	M.4.a.
b. Employee benefit and retirement-related trust and agency accounts	RIADB950	NR	RIADB951	NR	RIADB952	NR	M.4.b.
c. Investment management agency accounts	RIADB953	NR	RIADB954	NR	RIADB955	NR	M.4.c.
d. Other fiduciary accounts and related services	RIADB956	NR	RIADB957	NR	RIADB958	NR	M.4.d.
e. Total fiduciary settlements, surcharges, and other losses (sum of Memorandum items 4.a through 4.d) (sum of columns A and B minus column C must equal Schedule RC-T, item 24)	RIADB959	NR	RIADB960	NR	RIADB961	NR	M.4.e.

Schedule RC-V - Variable Interest Entities(Form Type - 041)

Dollar amounts in thousands	(Column A) Securitization Vehicles		(Column B) Other VIEs		
1. Assets of consolidated variable interest entities (VIEs) that can be used only to settle obligations of the consolidated VIEs:					1.
a. Cash and balances due from depository institutions	RCONJ981	0	RCONJF84	0	1.a.
b. Securities not held for trading	RCONHU20	0	RCONHU21	0	1.b.
c. Loans and leases held for investment, net of allowance, and held for sale	RCONHU22	0	RCONHU23	0	1.c.
d. Other real estate owned	RCONK009	0	RCONJF89	0	1.d.
e. Other assets	RCONJF91	0	RCONJF90	0	1.e.
2. Liabilities of consolidated VIEs for which creditors do not have recourse to the general credit of the reporting bank:					2.
a. Other borrowed money	RCONJF92	0	RCONJF85	0	2.a.
b. Other liabilities	RCONJF93	0	RCONJF86	0	2.b.
3. All other assets of consolidated VIEs (not included in items 1.a. through 1.e above)	RCONK030	0	RCONJF87	0	3.
4. All other liabilities of consolidated VIEs (not included in items 2.a and 2.b above)	RCONK033	0	RCONJF88	0	4.

Dollar amounts in thousands			
5. Total assets of asset-backed commercial paper (ABCP) conduit VIEs	RCONJF77	0	5.
6. Total liabilities of ABCP conduit VIEs	RCONJF78	0	6.

Optional Narrative Statement Concerning the Amounts Reported in the Consolidated Reports of Condition and Income(Form Type - 041)

Dollar amounts in thousands			
1. Comments?	RCON6979	No	1.
2. Bank Management Statement	TEXT6980	NR	2.

Board of Governors of the Federal Reserve System
Federal Deposit Insurance Corporation
Office of the Comptroller of the Currency

Federal Financial Institutions Examination Council

Consolidated Reports of Condition and Income for A Bank With Domestic Offices Only - FFIEC 041

Institution Name	**ASSOCIATED BANK, NATIONAL ASSOCIATION**
City	**GREEN BAY**
State	**WI**
Zip Code	**54301**
Call Report Report Date	**9/30/2021**
Report Type	**041**
RSSD-ID	**917742**
FDIC Certificate Number	**5296**
OCC Charter Number	**23695**
ABA Routing Number	**75900575**
Last updated on	**10/28/2021**

Federal Financial Institutions Examination Council

Consolidated Reports of Condition and Income for A Bank With Domestic Offices Only - FFIEC 041

Report at the close of business September 30, 2021

(20210930)
(RCON 9999)

This report is required by law: 12 U.S.C. §324 (State member banks); 12 U.S.C. §1817 (State non member banks); 12 U.S.C. §161 (National banks); and 12 U.S.C. §1464 (Savings associations).

Unless the context indicates otherwise, the term "bank" in this report form refers to both banks and savings associations.

NOTE: Each bank's board of directors and senior management are responsible for establishing and maintaining an effective system of internal control, including controls over the Reports of Condition and Income. The Reports of Condition and Income are to be prepared in accordance with federal regulatory authority instructions. The Reports of Condition and Income must be signed by the Chief Financial Officer (CFO) of the reporting bank (or by the individual performing an equivalent function) and attested to by not less than two directors (trustees) for state non member banks and three directors for state member banks, national banks, and savings associations.

I, the undersigned CFO (or equivalent) of the named bank, attest that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true and correct to the best of my knowledge and belief.

We, the undersigned directors (trustees), attest to the correctness of the Reports of Condition and Income (including the supporting schedules) for this report date and declare that the Reports of Condition and Income have been examined by us and to the best of our knowledge and belief have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true and correct.

Signature of Chief Financial Officer (or Equivalent)

Date of Signature

Director (Trustee)

Director (Trustee)

Director (Trustee)

Submission of Reports

Each bank must file its Reports of Condition and Income (Call Report) data by either:

(a) Using computer software to prepare its Call Report and then submitting the report data directly to the FFIEC's Central Data Repository (CDR), an Internet-based system for datacollection (https://cdr.ffiec.gov/cdr/), or

(b) Completing its Call Report in paper form and arranging with a software vendor or another party to convert the data in to the electronic format that can be processed by the CDR. The software vendor or other party then must electronically submit the bank's data file to the CDR.

For technical assistance with submissions to the CDR, please contact the CDR Help Desk by telephone at (888) CDR-3111, by fax at (703) 774-3946, or by e-mail at CDR.Help@cdr.ffiec.gov.

FDIC Certificate Number **5296** (RSSD 9050)

To fulfill the signature and attestation requirement for the Reports of Condition and Income for this report date, attach your bank's completed signature page (or a photocopy or a computer generated version of this page) to the hard-copy record of the data file submitted to the CDR that your bank must place in its files.

The appearance of your bank's hard-copy record of the submitted data file need not match exactly the appearance of the FFIEC's sample report forms, but should show at least the caption of each Call Report item and the reported amount.

ASSOCIATED BANK, NATIONAL ASSOCIATION
Legal Title of Bank (RSSD 9017)

GREEN BAY
City (RSSD 9130)

WI **54301**
State Abbreviation (RSSD 9200) Zip Code (RSSD 9220)

Legal Entity Identifier (LEI)
(RCON 9224)

The estimated average burden associated with this information collection is 50.4 hours per respondent and is estimated to vary from 20 to 775 hours per response, depending on individual circumstances. Burden estimates include the time for reviewing instructions, gathering and maintaining data in the required form, and completing the information collection, but exclude the time for compiling and maintaining business records in the normal course of a respondent's activities. A Federal agency may not conduct or sponsor, and an organization (or a person) is not required to respond to a collection of information, unless it displays a currently valid OMB control number. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503, and to one of the following: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551; Legislative and Regulatory Analysis Division, Office of the Comptroller of the Currency, Washington, DC 20219; Assistant Executive Secretary, Federal Deposit Insurance Corporation, Washington, DC 20429.

Consolidated Reports of Condition and Income for A Bank With Domestic Offices Only - FFIEC 041

Table of Contents

For information or assistance, national banks, state nonmember banks, and savings associations should contact the FDIC’s Data Collection and Analysis Section, 550 17th Street, NW, Washington, DC 20429, toll free on (800) 688-FDIC(3342), Monday through Friday between 8:00 a.m. and 5:00 p.m., Eastern Time. State member banks should contact their Federal Reserve District Bank.

Contact Information for the Reports of Condition and Income

To facilitate communication between the Agencies and the bank concerning the Reports of Condition and Income, please provide contact information for (1) the Chief Financial Officer (or equivalent) of the bank signing the reports for this quarter, and (2) the person at the bank—other than the Chief Financial Officer (or equivalent)—to whom questions about the reports should be directed. If the Chief Financial Officer (or equivalent) is the primary contact for questions about the reports, please provide contact information for another person at the bank who will serve as a secondary contact for communications between the Agencies and the bank concerning the Reports of Condition and Income. Enter "none" for the contact's e-mail address or fax number if not available. Contact information for the Reports of Condition and Income is for the confidential use of the Agencies and will not be released to the public.

Chief Financial Officer (or Equivalent) Signing the Reports

CONF
Name (TEXT C490)

CONF
Title (TEXT C491)

CONF
E-mail Address (TEXT C492)

CONF
Area Code / Phone Number / Extension (TEXT C493)

CONF
Area Code / FAX Number (TEXT C494)

Other Person to Whom Questions about the Reports Should be Directed

CONF
Name (TEXT C495)

CONF
Title (TEXT C496)

CONF
E-mail Address (TEXT 4086)

CONF
Area Code / Phone Number / Extension (TEXT 8902)

CONF
Area Code / FAX Number (TEXT 9116)

Primary Contact

CONF
Name (TEXT C366)

CONF
Title (TEXT C367)

CONF
E-mail Address (TEXT C368)

CONF
Area Code / Phone Number / Extension (TEXT C369)

CONF
Area Code / FAX Number (TEXT C370)

Secondary Contact

CONF
Name (TEXT C371)

CONF
Title (TEXT C372)

CONF
E-mail Address (TEXT C373)

CONF
Area Code / Phone Number / Extension (TEXT C374)

CONF
Area Code / FAX Number (TEXT C375)

USA PATRIOT Act Section 314(a) Anti-Money Laundering

Contact Information

This information is being requested to identify points-of-contact who are in charge of your bank's USA PATRIOT Act Section 314(a) information requests. Bank personnel listed could be contacted by law enforcement officers or the Financial Crimes Enforcement Network (FinCEN) for additional information related to specific Section 314(a) search requests or other anti-terrorist financing and anti- money laundering matters. Communications sent by FinCEN to the bank for purposes other than Section 314(a) notifications will state the intended purpose and should be directed to the appropriate bank personnel for review. Any disclosure of customer records to law enforcement officers or FinCEN must be done in compliance with applicable law, including the Right to Financial Privacy Act (12 U.S.C. 3401 et seq.).

Please provide information for a primary and secondary contact. Information for a third and fourth contact may be provided at the bank's option. Enter "none" for the contact's e-mail address if not available. This contact information is for the confidential use of the Agencies, FinCEN, and law enforcement officers and will not be released to the public.

Primary Contact

CONF
Name (TEXT C437)

CONF
Title (TEXT C438)

CONF
E-mail Address (TEXT C439)

CONF
Area Code / Phone Number / Extension (TEXT C440)

Secondary Contact

CONF
Name (TEXT C442)

CONF
Title (TEXT C443)

CONF
E-mail Address (TEXT C444)

CONF
Area Code / Phone Number / Extension (TEXT 8902)

Third Contact

CONF
Name (TEXT C870)

CONF
Title (TEXT C871)

CONF
E-mail Address (TEXT C368)

CONF
Area Code / Phone Number / Extension (TEXT C873)

Fourth Contact

CONF
Name (TEXT C875)

CONF
Title (TEXT C876)

CONF
E-mail Address (TEXT C877)

CONF
Area Code / Phone Number / Extension (TEXT C878)

Contact Information(Form Type - 041)

Dollar amounts in thousands			
1. Contact Information for the Reports of Condition and Income			1.
a. Chief Financial Officer (or Equivalent) Signing the Reports			1.a.
1. Name	TEXTC490	CONF	1.a.1.
2. Title	TEXTC491	CONF	1.a.2.
3. E-mail Address	TEXTC492	CONF	1.a.3.
4. Telephone	TEXTC493	CONF	1.a.4.
5. FAX	TEXTC494	CONF	1.a.5.
b. Other Person to Whom Questions about the Reports Should be Directed			1.b.
1. Name	TEXTC495	CONF	1.b.1.
2. Title	TEXTC496	CONF	1.b.2.
3. E-mail Address	TEXT4086	CONF	1.b.3.
4. Telephone	TEXT8902	CONF	1.b.4.
5. FAX	TEXT9116	CONF	1.b.5.
2. Person to whom questions about Schedule RC-T - Fiduciary and Related Services should be directed			2.
a. Name and Title	TEXTB962	CONF	2.a.
b. E-mail Address	TEXTB926	CONF	2.b.
c. Telephone	TEXTB963	CONF	2.c.
d. FAX	TEXTB964	CONF	2.d.
3. Emergency Contact Information			3.
a. Primary Contact			3.a.
1. Name	TEXTC366	CONF	3.a.1.
2. Title	TEXTC367	CONF	3.a.2.
3. E-mail Address	TEXTC368	CONF	3.a.3.
4. Telephone	TEXTC369	CONF	3.a.4.
5. FAX	TEXTC370	CONF	3.a.5.
b. Secondary Contact			3.b.
1. Name	TEXTC371	CONF	3.b.1.
2. Title	TEXTC372	CONF	3.b.2.
3. E-mail Address	TEXTC373	CONF	3.b.3.
4. Telephone	TEXTC374	CONF	3.b.4.
5. FAX	TEXTC375	CONF	3.b.5.
4. USA PATRIOT Act Section 314(a) Anti-Money Laundering Contact Information			4.
a. Primary Contact			4.a.
1. Name	TEXTC437	CONF	4.a.1.
2. Title	TEXTC438	CONF	4.a.2.
3. E-mail Address	TEXTC439	CONF	4.a.3.
4. Telephone	TEXTC440	CONF	4.a.4.
b. Secondary Contact			4.b.
1. Name	TEXTC442	CONF	4.b.1.
2. Title	TEXTC443	CONF	4.b.2.
3. E-mail Address	TEXTC444	CONF	4.b.3.
4. Telephone	TEXTC445	CONF	4.b.4.
c. Third Contact			4.c.
1. Name	TEXTC870	CONF	4.c.1.
2. Title	TEXTC871	CONF	4.c.2.
3. E-mail Address	TEXTC872	CONF	4.c.3.
4. Telephone	TEXTC873	CONF	4.c.4.
d. Fourth Contact			4.d.
1. Name	TEXTC875	CONF	4.d.1.

Dollar amounts in thousands			
2. Title	TEXTC876	CONF	4.d.2.
3. E-mail Address	TEXTC877	CONF	4.d.3.
4. Telephone	TEXTC878	CONF	4.d.4.
5. Chief Executive Officer Contact Information			5.
a. Chief Executive Officer			5.a.
1. Name	TEXTFT42	CONF	5.a.1.
2. E-mail Address	TEXTFT44	CONF	5.a.2.
3. Telephone	TEXTFT43	CONF	5.a.3.
4. FAX	TEXTFT45	CONF	5.a.4.

Schedule RI - Income Statement(Form Type - 041)

Dollar amounts in thousands			
1. Interest income:			1.
a. Interest and fee income on loans:			1.a.
1. Loans secured by real estate:			1.a.1.
a. Loans secured by 1-4 family residential properties	RIAD4435	186,481	1.a.1.a.
b. All other loans secured by real estate	RIAD4436	153,518	1.a.1.b.
2. Commercial and industrial loans	RIAD4012	125,597	1.a.2.
3. Loans to individuals for household, family, and other personal expenditures:			1.a.3.
a. Credit cards	RIADB485	8,663	1.a.3.a.
b. Other (includes revolving credit plans other than credit cards, automobile loans, and other consumer loans)	RIADB486	4,951	1.a.3.b.
4. Not applicable			1.a.4.
5. All other loans[1]	RIAD4058	43,690	1.a.5.
6. Total interest and fee income on loans (sum of items 1.a.(1)(a) through 1.a.(5))	RIAD4010	522,900	1.a.6.
b. Income from lease financing receivables	RIAD4065	20	1.b.
c. Interest income on balances due from depository institutions[2]	RIAD4115	1,487	1.c.
d. Interest and dividend income on securities:			1.d.
1. U.S. Treasury securities and U.S. Government agency obligations (excluding mortgage-backed securities)	RIADB488	887	1.d.1.
2. Mortgage-backed securities	RIADB489	22,156	1.d.2.
3. All other securities (includes securities issued by states and political subdivisions in the U.S.)	RIAD4060	44,698	1.d.3.
e. Not applicable			1.e.
f. Interest income on federal funds sold and securities purchased under agreements to resell	RIAD4020	3	1.f.
g. Other interest income	RIAD4518	4,311	1.g.
h. Total interest income (sum of items 1.a.(6) through 1.g)	RIAD4107	596,462	1.h.
2. Interest expense:			2.
a. Interest on deposits:			2.a.
1. Transaction accounts (interest-bearing demand deposits, NOW accounts, ATS accounts, and telephone and preauthorized transfer accounts)	RIAD4508	1,591	2.a.1.
2. Nontransaction accounts:			2.a.2.
a. Savings deposits (includes MMDAs)	RIAD0093	7,056	2.a.2.a.
b. Time deposits of $250,000 or less	RIADHK03	5,136	2.a.2.b.
c. Time deposits of more than $250,000	RIADHK04	1,166	2.a.2.c.
b. Expense of federal funds purchased and securities sold under agreements to repurchase	RIAD4180	102	2.b.
c. Interest on trading liabilities and other borrowed money	RIAD4185	36,654	2.c.
d. Interest on subordinated notes and debentures	RIAD4200	0	2.d.
e. Total interest expense (sum of items 2.a through 2.d)	RIAD4073	51,705	2.e.
3. Net interest income (item 1.h minus 2.e)	RIAD4074	544,757	3.
4. Provision for loan and lease losses[3]	RIADJJ33	-82,018	4.
5. Noninterest income:			5.
a. Income from fiduciary activities [2]	RIAD4070	49,695	5.a.
b. Service charges on deposit accounts	RIAD4080	47,366	5.b.
c. Trading revenue[3]	RIADA220	13,005	5.c.
d. Income from securities-related and insurance activities			5.d.
1. Fees and commissions from securities brokerage	RIADC886	13,337	5.d.1.
2. Investment banking, advisory, and underwriting fees and commissions	RIADC888	0	5.d.2.

1. Includes interest and fee income on "Loans to depository institutions and acceptances of other banks," "Loans to fi nance agricultural production and other loans to farmers," "Obligations (other than securities and leases) of states and political subdivisions in the U.S.," and "Other loans."
2. Includes interest income on time certificates of deposit not held for trading.
3. Institutions that have adopted ASU 2016-13 should report in item 4 the provisions for credit losses for all financial assets and off-balance-sheet credit exposures that fall within the scope of the standard.
2. For banks required to complete Schedule RC-T, items 14 through 22, income from fiduciary activities reported in Schedule RI, item 5.a, must equal the amount reported in Schedule RC-T, item 22.
3. For banks required to complete Schedule RI, Memorandum item 8, trading revenue reported in Schedule RI, item 5.c, must equal the sum of Memorandum items 8.a through 8.e.

Dollar amounts in thousands			
3. Fees and commissions from annuity sales	RIADC887	4,198	5.d.3.
4. Underwriting income from insurance and reinsurance activities	RIADC386	0	5.d.4.
5. Income from other insurance activities	RIADC387	250	5.d.5.
e. Venture capital revenue	RIADB491	0	5.e.
f. Net servicing fees	RIADB492	10,368	5.f.
g. Net securitization income	RIADB493	0	5.g.
h. Not applicable			5.h.
i. Net gains (losses) on sales of loans and leases	RIAD5416	33,112	5.i.
j. Net gains (losses) on sales of other real estate owned	RIAD5415	-1,462	5.j.
k. Net gains (losses) on sales of other assets[3]	RIADB496	10,024	5.k.
l. Other noninterest income[*]	RIADB497	71,937	5.l.
m. Total noninterest income (sum of items 5.a through 5.l)	RIAD4079	251,830	5.m.
6. Not available			6.
a. Realized gains (losses) on held-to-maturity securities	RIAD3521	0	6.a.
b. Realized gains (losses) on available-for-sale debt securities	RIAD3196	-16	6.b.
7. Noninterest expense:			7.
a. Salaries and employee benefits	RIAD4135	318,900	7.a.
b. Expenses of premises and fixed assets (net of rental income) (excluding salaries and employee benefits and mortgage interest)	RIAD4217	62,848	7.b.
c. Not available			7.c.
1. Goodwill impairment losses	RIADC216	0	7.c.1.
2. Amortization expense and impairment losses for other intangible assets	RIADC232	6,642	7.c.2.
d. Other noninterest expense[*]	RIAD4092	135,134	7.d.
e. Total noninterest expense (sum of items 7.a through 7.d)	RIAD4093	523,524	7.e.
8. Not available			8.
a. Income (loss) before change in net unrealized holding gains (losses) on equity securities not held for trading, applicable income taxes, and discontinued operations (item 3 plus or minus items 4, 5.m, 6.a, 6.b, and 7.e)	RIADHT69	355,065	8.a.
b. Change in net unrealized holding gains (losses) on equity securities not held for trading[4]	RIADHT70	57	8.b.
c. Income (loss) before applicable income taxes and discontinued operations (sum of items 8.a and 8.b)	RIAD4301	355,122	8.c.
9. Applicable income taxes (on item 8.c)	RIAD4302	73,252	9.
10. Income (loss) before discontinued operations (item 8.c minus item 9)	RIAD4300	281,870	10.
11. Discontinued operations, net of applicable income taxes (Describe on Schedule RI-E - Explanations)[*]	RIADFT28	0	11.
12. Net income (loss) attributable to bank and noncontrolling (minority) interests (sum of items 10 and 11)	RIADG104	281,870	12.
13. LESS: Net income (loss) attributable to noncontrolling (minority) interests (if net income, report as a positive value; if net loss, report as a negative value)	RIADG103	0	13.
14. Net income (loss) attributable to bank (item 12 minus item 13)	RIAD4340	281,870	14.
1. Interest expense incurred to carry tax-exempt securities, loans, and leases acquired after August 7, 1986, that is not deductible for federal income tax purposes	RIAD4513	0	M.1.
Memorandum item 2 is to be completed by banks with $1 billion or more in total assets 2. Income from the sale and servicing of mutual funds and annuities (included in Schedule RI, item 8)[1]	RIAD8431	6,606	M.2.
3. Income on tax-exempt loans and leases to states and political subdivisions in the U.S. (included in Schedule RI, items 1.a and 1.b)	RIAD4313	2,941	M.3.
4. Income on tax-exempt securities issued by states and political subdivisions in the U.S. (included in Schedule RI, item 1.d.(3))	RIAD4507	41,812	M.4.
5. Number of full-time equivalent employees at end of current period (round to nearest whole number)	RIAD4150	4006	M.5.
Memorandum item 6 is to be completed by: ** banks with $300 million or more in total assets, and* ** banks with less than $300 million in total assets that have loans to finance agricultural product and other loans to farmers (Schedule RC-C, Part I, item 3) exceeding 5 percent of total loans* 6. Interest and fee income on loans to finance agricultural production and other loans to farmers (included in Schedule RI, item 1.a.(5))[1]	RIAD4024	59	M.6.

3. Exclude net gains (losses) on sales of trading assets and held-to-maturity and available-for-sale debt securities.
*. Describe on Schedule RI-E-Explanations
*. Describe on Schedule RI-E - Explanations.
4. Item 8.b is to be completed by all institutions. See the instructions for this item and the Glossary entry for "Securities Activities" for further detail on accounting for investments in equity securities.
1. The asset size tests and the 5 percent of total loans test are based on the total assets and total loans reported in the June 30, 2018, Report of Condition.
1. The asset size tests and the 5 percent of total loans test are based on the total assets and total loans reported in the June 30, 2018, Report of Condition.

Dollar amounts in thousands			
7. If the reporting institution has applied pushdown accounting this calendar year, report the date of the institution's acquisition (see instructions)[2]	RIAD9106	0	M.7.
8. Not applicable			M.8.
Memorandum items 9.a and 9.b are to be completed by banks with $10 billion or more in total assets. 9. Net gains (losses) recognized in earnings on credit derivatives that economically hedge credit exposures held outside the trading account:[1]			M.9.
a. Net gains (losses) on credit derivatives held for trading	RIADC889	0	M.9.a.
b. Net gains (losses) on credit derivatives held for purposes other than trading	RIADC890	0	M.9.b.
Memorandum item 10 is to be completed by banks with $300 million or more in total assets. 10. Credit losses on derivatives (see instructions)[1]	RIADA251	-724	M.10.
11. Does the reporting bank have a Subchapter S election in effect for federal income tax purposes for the current tax year?	RIADA530	No	M.11.
Memorandum item 12 is to be completed by banks that are required to complete Schedule RC-C, Part I, Memorandum items 8.b and 8.c and is to be completed semiannually in the June and December reports only. 12. Noncash income from negative amortization on closed-end loans secured by 1-4 family residential properties (included in Schedule RI, item 1.a.(1)(a))	RIADF228	NR	M.12.
Memorandum item 13 is to be completed by banks that have elected to account for assets and liabilities under a fair value option. 13. Net gains (losses) recognized in earnings on assets and liabilities that are reported at fair value under a fair value option:			M.13.
a. Net gains (losses) on assets	RIADF551	-1,404	M.13.a.
1. Estimated net gains (losses) on loans attributable to changes in instrument-specific credit risk	RIADF552	0	M.13.a.1.
b. Net gains (losses) on liabilities	RIADF553	0	M.13.b.
1. Estimated net gains (losses) on liabilities attributable to changes in instrument-specific credit risk	RIADF554	0	M.13.b.1.
14. Other-than-temporary impairment losses on held-to-maturity and available-for-sale debt securities recognized in earnings (included in Schedule RI, items 6.a and 6.b)[2]	RIADJ321	NR	M.14.
Memorandum item 15 is to be completed by institutions with $1 billion or more in total assets that answered "Yes" to Schedule RC-E, Memorandum item 5. 15. Components of service charges on deposit accounts in domestic offices (sum of Memorandum items 15.a through 15.d must equal Schedule RI, item 5.b):[1]			M.15.
a. Consumer overdraft-related service charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use	RIADH032	13,974	M.15.a.
b. Consumer account periodic maintenance charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use	RIADH033	7,200	M.15.b.
c. Consumer customer automated teller machine (ATM) fees levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use	RIADH034	4,632	M.15.c.
d. All other service charges on deposit accounts	RIADH035	21,560	M.15.d.

2. Report the date in YYYYMMDD format. For example, a bank acquired on March 1, 2020, would report 20200301.
1. The asset size tests and the 5 percent of total loans test are based on the total assets and total loans reported in the June 30, 2018, Report of Condition.
1. The asset size tests and the 5 percent of total loans test are based on the total assets and total loans reported in the June 30, 2018, Report of Condition.
2. Memorandum item 14 is to be completed only by institutions that have not adopted ASU 2016-13.
1. The $1 billion asset-size test is based on the total assets reported on the June 30, 2018, Report of Condition.

Schedule RI-A - Changes in Bank Equity Capital(Form Type - 041)

Dollar amounts in thousands			
1. Total bank equity capital most recently reported for the December 31, 2020, Reports of Condition and Income (i.e., after adjustments from amended Reports of Income)	RIAD3217	4,005,198	1.
2. Cumulative effect of changes in accounting principles and corrections of material accounting errors*	RIADB507	0	2.
3. Balance end of previous calendar year as restated (sum of items 1 and 2)	RIADB508	4,005,198	3.
4. Net income (loss) attributable to bank (must equal Schedule RI, item 14)	RIAD4340	281,870	4.
5. Sale, conversion, acquisition, or retirement of capital stock, net (excluding treasury stock transactions)	RIADB509	0	5.
6. Treasury stock transactions, net	RIADB510	0	6.
7. Changes incident to business combinations, net	RIAD4356	0	7.
8. LESS: Cash dividends declared on preferred stock	RIAD4470	0	8.
9. LESS: Cash dividends declared on common stock	RIAD4460	265,000	9.
10. Other comprehensive income[1]	RIADB511	-23,431	10.
11. Other transactions with stockholders (including a parent holding company) (not included in items 5, 6, 8, or 9 above)*	RIAD4415	0	11.
12. Total bank equity capital end of current period (sum of items 3 through 11) (must equal Schedule RC, item 27.a)	RIAD3210	3,998,637	12.

*. Describe on Schedule RI-E -- Explanations.

1. Includes, but is not limited to, changes in net unrealized holding gains (losses) on available-for-sale debt securities, changes in accumulated net gains (losses) on cash flow hedges, and pension and other postretirement plan-related changes other than net periodic benefit cost.

Schedule RI-B Part I - Charge-offs and Recoveries on Loans and Leases(Form Type - 041)

Part I includes charge-offs and recoveries through the allocated transfer risk reserve.

Dollar amounts in thousands	(Column A) Charge-offs Calendar year-to-date		(Column B) Recoveries Calendar year-to-date		
1. Loans secured by real estate:					1.
a. Construction, land development, and other land loans:					1.a.
1. 1-4 family residential construction loans	RIADC891	0	RIADC892	0	1.a.1.
2. Other construction loans and all land development and other land loans	RIADC893	5	RIADC894	74	1.a.2.
b. Secured by farmland	RIAD3584	0	RIAD3585	0	1.b.
c. Secured by 1-4 family residential properties:					1.c.
1. Revolving, open-end loans secured by 1-4 family residential properties and extended under lines of credit	RIAD5411	579	RIAD5412	1,620	1.c.1.
2. Closed-end loans secured by 1-4 family residential properties:					1.c.2.
a. Secured by first liens	RIADC234	732	RIADC217	700	1.c.2.a.
b. Secured by junior liens	RIADC235	20	RIADC218	620	1.c.2.b.
d. Secured by multifamily (5 or more) residential properties	RIAD3588	0	RIAD3589	0	1.d.
e. Secured by nonfarm nonresidential properties:					1.e.
1. Loans secured by owner-occupied nonfarm nonresidential properties	RIADC895	0	RIADC896	115	1.e.1.
2. Loans secured by other nonfarm nonresidential properties	RIADC897	14,340	RIADC898	3,046	1.e.2.
2. Not applicable					2.
3. Not applicable					3.
4. Commercial and industrial loans	RIAD4638	12,013	RIAD4608	6,658	4.
5. Loans to individuals for household, family, and other personal expenditures:					5.
a. Credit cards	RIADB514	2,022	RIADB515	803	5.a.
b. Automobile loans	RIADK129	4	RIADK133	24	5.b.
c. Other (includes revolving credit plans other than credit cards and other consumer loans)	RIADK205	309	RIADK206	162	5.c.
6. Not applicable					6.
7. All other loans[2]	RIAD4644	1,760	RIAD4628	757	7.
8. Lease financing receivables	RIAD4266	0	RIAD4267	0	8.
9. Total (sum of items 1 through 8)	RIAD4635	31,784	RIAD4605	14,579	9.
1. Loans to finance commercial real estate, construction, and land development activities (not secured by real estate) included in Schedule RI-B, part I, items 4 and 7, above	RIAD5409	0	RIAD5410	0	M.1.
2. Not available					M.2.
Memorandum items 2.a. through 2.d. are to be completed by banks with $300 million or more in total assets: a. Loans secured by real estate to non-U.S. addressees (domicile) (included in Schedule RI-B, part I, item 1, above)[2]	RIAD4652	0	RIAD4662	0	M.2.a.
b. Not applicable					M.2.b.
c. Commercial and industrial loans to non-U.S. addressees (domicile) (included in Schedule RI-B, part I, item 4, above)	RIAD4646	0	RIAD4618	0	M.2.c.
d. Leases to individuals for household, family, and other personal expenditures (included in Schedule RI-B, part I, item 8, above)	RIADF185	0	RIADF187	0	M.2.d.
*Memorandum item 3 are to be completed by: * banks with $300 million or more in total assets, and * banks with less than $300 million in total assets that have loans to finance agricultural production and other loans to farmers (Schedule RC-C, Part I, item 3) exceeding 5 percent of total loans:* 3. Loans to finance agricultural production and other loans to farmers (included in Schedule RI-B, part I, item 7, above)[2]	RIAD4655	0	RIAD4665	0	M.3.

Dollar amounts in thousands			
Memorandum item 4 is to be completed by banks that (1) together with affiliated institutions, have outstanding credit card receivables (as defined in the instructions) that exceed $500 million as of the report date, or (2) are credit card specialty banks as defined for Uniform Bank Performance Report purposes. 4. Uncollectible retail credit card fees and finance charges reversed against income (i.e., not included in charge-offs against the allowance for loan and lease losses)[3]	RIADC388	NR	M.4.

Schedule RI-B Part II - Changes in Allowances for Credit Losses(Form Type - 041)

Dollar amounts in thousands	(Column A) Loans and Leases Held for Investment		(Column B) Held-to-maturity Debt Securities		(Column C) Available-for-sale Debt Securities		
1. Balance most recently reported for the December 31, 2020, Reports of Condition and Income (i.e., after adjustments from amended Reports of Income)......	RIADB522	**383,702**	RIADJH88	**67**	RIADJH94	**0**	1.
2. Recoveries (column A must equal Part I, item 9, column B, above)......	RIAD4605	**14,579**	RIADJH89	**0**	RIADJH95	**0**	2.
3. LESS: Charge-offs (column A must equal Part I, item 9, column A, above less Schedule RI-B, Part II, item 4, column A)......	RIADC079	**31,784**	RIADJH92	**0**	RIADJH98	**0**	3.
4. LESS: Write-downs arising from transfers of financial assets[3]......	RIAD5523	**0**	RIADJJ00	**0**	RIADJJ01	**0**	4.
5. Provisions for credit losses[4]......	RIAD4230	**-75,500**	RIADJH90	**-18**	RIADJH96	**0**	5.
6. Adjustments (see instructions for this schedule)[*]......	RIADC233	**0**	RIADJH91	**0**	RIADJH97	**0**	6.
7. Balance end of current period (sum of items 1, 2, 5, and 6, less items 3 and 4) (column A must equal Schedule RC, item 4.c)......	RIAD3123	**290,997**	RIADJH93	**49**	RIADJH99	**0**	7.

Dollar amounts in thousands			
1. Allocated transfer risk reserve included in Schedule RI-8, Part II, item 7, column A, above......	RIADC435	**NR**	M.1.
Memorandum items 2 and 3 are to be completed by banks that (1) together with affiliated institutions, have outstanding credit card receivables (as defined in the instructions) that exceed $500 million as of the report date, or (2) are credit card specialty banks as defined for Uniform Bank Performance Report purposes. 2. Separate valuation allowance for uncollectible retail credit card fees and finance charges......	RIADC389	**NR**	M.2.
3. Amount of allowance for loan and lease losses attributable to retail credit card fees and finance charges[1]......	RIADC390	**NR**	M.3.
4. Amount of allowance for post-acquisition credit losses on purchased credit-impaired loans accounted for in accordance with FASB ASC 310-30 (former AICPA Statement of Position 03-3) (included in Schedule RI-B, Part II, item 7, column A, above)[2]......	RIADC781	**NR**	M.4.
5. Provisions for credit losses on other financial assets measured at amortized cost (not included in item 5, above)[3]...	RIADJJ02	**0**	M.5.
6. Allowance for credit losses on other financial assets measured at amortized cost (not included in item 7, above)[3]...	RCONJJ03	**0**	M.6.
7. Provisions for credit losses on off-balance-sheet credit exposures[3]......	RIADMG93	**-6,500**	M.7.
8. Estimated amount of expected recoveries of amounts previously written off included within the allowance for credit losses on loans and leases held for investment (included in item 7, column A, "Balance end of current period," above)[3]......	RIADMG94	**0**	M.8.

2. Includes charge-offs and recoveries on "Loans to finance agricultural production and other loans to farmers," "Obligations (other than securities and leases) of states and political subdivisions in the U.S.," and "Loans to nondepository financial institutions and other loans."
2. The $300 million asset size test and the 5 percent of total loans test are based on the total assets and total loans reported on the June 30, 2018, Report of Condition.
2. The $300 million asset size test and the 5 percent of total loans test are based on the total assets and total loans reported on the June 30, 2018, Report of Condition.
3. Institutions that have adopted ASU 2016-13 should report in Memorandum item 4 uncollectible retail credit card fees and finance charges reversed against income (i.e. not included in charge-offs against the allowance for credit losses on loans and leases).
3. Institutions that have not yet adopted ASU 2016-13 should report write-downs arising from transfers of loans to a held-for-sale account in item 4, column A.
4. Institutions that have not yet adopted ASU 2016-13 should report the provision for loan and lease losses in item 5, column A and the amount reported must equal Schedule RI, item 4.
*. Describe on Schedule RI-E - Explanations.
1. Institutions that have adopted ASU 2016-13 should report in Memorandum item 3 the amount of allowance for credit losses on loans and leases attributable to retail credit card fees and finance charges.
2. Memorandum item 4 is to be completed only by institutions that have not yet adopted ASU 2016-13.
3. Memorandum items 5, 6, 7, and 8 are to be completed only by institutions that have adopted ASU 2016-13.
3. Memorandum items 5, 6, 7, and 8 are to be completed only by institutions that have adopted ASU 2016-13.
3. Memorandum items 5, 6, 7, and 8 are to be completed only by institutions that have adopted ASU 2016-13.
3. Memorandum items 5, 6, 7, and 8 are to be completed only by institutions that have adopted ASU 2016-13.

Schedule RI-C Part I - Disaggregated Data on the Allowance for Loan and Lease Losses(Form Type - 041)

Schedule RI-C is to be completed by institutions with $1 billion or more in total assets

Dollar amounts in thousands	(Column A) Recorded Investment: Individually Evaluated for Impairment and Determined to be Impaired (ASC 310-10-35)	(Column B) Allowance Balance: Individually Evaluated for Impairment and Determined to be Impaired (ASC 310-10-35)	(Column C) Recorded Investment: Collectively Evaluated for Impairment (ASC 450-20)	(Column D) Allowance Balance: Collectively Evaluated for Impairment (ASC 450-20)	(Column E) Recorded Investment: Purchased Credit-Impaired Loans (ASC 310-30)	(Column F) Allowance Balance: Purchased Credit-Impaired Loans (ASC 310-30)	
1. Real estate loans:							1.
a. Construction loans	RCONM708 NR	RCONM709 NR	RCONM710 NR	RCONM711 NR	RCONM712 NR	RCONM713 NR	1.a.
b. Commercial real estate loans	RCONM714 NR	RCONM715 NR	RCONM716 NR	RCONM717 NR	RCONM719 NR	RCONM720 NR	1.b.
c. Residential real estate loans	RCONM721 NR	RCONM722 NR	RCONM723 NR	RCONM724 NR	RCONM725 NR	RCONM726 NR	1.c.
2. Commercial loans[3]	RCONM727 NR	RCONM728 NR	RCONM729 NR	RCONM730 NR	RCONM731 NR	RCONM732 NR	2.
3. Credit cards	RCONM733 NR	RCONM734 NR	RCONM735 NR	RCONM736 NR	RCONM737 NR	RCONM738 NR	3.
4. Other consumer loans	RCONM739 NR	RCONM740 NR	RCONM741 NR	RCONM742 NR	RCONM743 NR	RCONM744 NR	4.
5. Unallocated, if any				RCONM745 NR			5.
6. Total (for each column, sum of items 1.a through 5)[4]	RCONM746 NR	RCONM747 NR	RCONM748 NR	RCONM749 NR	RCONM750 NR	RCONM751 NR	6.

3. Include all loans and leases not reported as real estate loans, credit cards, or other consumer loans in items 1, 3, or 4 of Schedule RI-C.
4. The sum of item 6, columns B, D, and F, must equal Schedule RC, item 4.c. Item 6, column E, must equal Schedule RC-C, Part I, Memorandum item 7.b. Item 6, column F, must equal Schedule RI-B, Part II, Memorandum item 4.

Schedule RI-C Part II - Disaggregated Data on the Allowances for Credit Losses(Form Type - 041)

Dollar amounts in thousands	(Column A) Amortized Cost		(Column B) Allowance Balance		
1. Real estate loans:					1.
a. Construction loans	RCONJJ04	1,834,871	RCONJJ12	40,965	1.a.
b. Commercial real estate loans	RCONJJ05	5,176,043	RCONJJ13	93,483	1.b.
c. Residential real estate loans	RCONJJ06	8,199,461	RCONJJ14	55,938	1.c.
2. Commercial loans[3]	RCONJJ07	8,109,580	RCONJJ15	89,237	2.
3. Credit cards	RCONJJ08	106,902	RCONJJ16	7,802	3.
4. Other consumer loans	RCONJJ09	194,816	RCONJJ17	3,572	4.
5. Unallocated, if any			RCONJJ18	0	5.
6. Total (sum of items 1.a. through 5)	RCONJJ11	23,621,673	RCONJJ19	290,997	6.

Dollar amounts in thousands			
7. Securities issued by states and political subdivisions in the U.S.	RCONJJ20	49	7.
8. Mortgage-backed securities (MBS) (including CMOs, REMICs, and stripped MBS)	RCONJJ21	0	8.
9. Asset-backed securities and structured financial products	RCONJJ23	0	9.
10. Other debt securities	RCONJJ24	0	10.
11. Total (sum of items 7 through 10)[5]	RCONJJ25	49	11.

Schedule RI-E - Explanations (Form Type - 041)

Schedule RI-E is to be completed each quarter on a calendar year-to-date basis.

Detail all adjustments in Schedule RI-A and RI-B, all extraordinary items and other adjustments in Schedule RI, and all significant items of other noninterest income and other noninterest expense in Schedule RI. (See instructions for details.)

Dollar amounts in thousands			
1. Other noninterest income (from Schedule RI, item 5.l) Itemize and describe amounts greater than $100,000 that exceed 7 percent of Schedule RI, item 5.l:			1.
a. Income and fees from the printing and sale of checks	RIADC013	NR	1.a.
b. Earnings on/increase in value of cash surrender value of life insurance	RIADC014	7,991	1.b.
c. Income and fees from automated teller machines (ATMs)	RIADC016	NR	1.c.
d. Rent and other income from other real estate owned	RIAD4042	NR	1.d.
e. Safe deposit box rent	RIADC015	NR	1.e.
f. Bank card and credit card interchange fees	RIADF555	30,382	1.f.
g. Income and fees from wire transfers	RIADT047	NR	1.g.
h. Disclose component and the dollar amount of that component:			1.h.
(TEXT4461) Loan Servicing Fees	RIAD4461	12,769	1.h.1.
i. Disclose component and the dollar amount of that component:			1.i.
(TEXT4462) Syndication Fees	RIAD4462	5,536	1.i.1.
j. Disclose component and the dollar amount of that component:			1.j.
(TEXT4463) NR	RIAD4463	NR	1.j.1.
2. Other noninterest expense (from Schedule RI, item 7.d) Itemize and describe amounts greater than $100,000 that exceed 7 percent of Schedule RI, item 7.d:			2.
a. Data processing expenses	RIADC017	60,902	2.a.
b. Advertising and marketing expenses	RIAD0497	15,522	2.b.
c. Directors' fees	RIAD4136	NR	2.c.
d. Printing, stationery, and supplies	RIADC018	NR	2.d.
e. Postage	RIAD8403	NR	2.e.

3. Include all loans and leases not reported as real estate loans, credit cards, or other consumer loans in items 1, 3, or 4 of Schedule RI-C,Part II.
5. Item 11 must equal Schedule RI-B, Part II, item 7, column B.

Dollar amounts in thousands			
f. Legal fees and expenses	RIAD4141	NR	2.f.
g. FDIC deposit insurance assessments	RIAD4146	CONF	2.g.
h. Accounting and auditing expenses	RIADF556	NR	2.h.
i. Consulting and advisory expenses	RIADF557	11,077	2.i.
j. Automated teller machine (ATM) and interchange expenses	RIADF558	NR	2.j.
k. Telecommunications expenses	RIADF559	NR	2.k.
l. Other real estate owned expenses	RIADY923	NR	2.l.
m. Insurance expenses (not included in employee expenses, premises and fixed asset expenses, and other real estate owned expenses)	RIADY924	NR	2.m.
n. Disclose component and the dollar amount of that component:			2.n.
(TEXT4464) Loan Based Expense	RIAD4464	10,124	2.n.1.
o. Disclose component and the dollar amount of that component:			2.o.
(TEXT4467) Pension-Non Service Costs	RIAD4467	-10,883	2.o.1.
p. Disclose component and the dollar amount of that component:			2.p.
(TEXT4468) NR	RIAD4468	NR	2.p.1.
3. Discontinued operations and applicable income tax effect (from Schedule RI, item 11) (itemize and describe each discontinued operation):			3.
a. Disclose component, the gross dollar amount of that component, and its related income tax:			3.a.
(TEXTFT29) NR	RIADFT29	0	3.a.1.
3. Applicable income tax effect	RIADFT30	0	3.a.3.
b. Disclose component, the gross dollar amount of that component, and its related income tax:			3.b.
(TEXTFT31) NR	RIADFT31	0	3.b.1.
3. Applicable income tax effect	RIADFT32	0	3.b.3.
4. Cumulative effect of changes in accounting principles and corrections of material accounting errors (from Schedule RI-A, item 2) (itemize and describe all such effects):			4.
a. Effect of adoption of Current Expected Credit Losses Methodology - ASU 2016-13[1]	RIADJJ26	NR	4.a.
b. Effect of adoption of lease accounting standard - ASC Topic 842	RIADKW17	NR	4.b.
c. Disclose component and the dollar amount of that component:			4.c.
(TEXTB526) NR	RIADB526	0	4.c.1.
d. Disclose component and the dollar amount of that component:			4.d.
(TEXTB527) NR	RIADB527	0	4.d.1.
5. Other transactions with stockholders (including a parent holding company) (from Schedule RI-A, item 11) (itemize and describe all such transactions):			5.
a. Disclose component and the dollar amount of that component:			5.a.
(TEXT4498) NR	RIAD4498	0	5.a.1.
b. Disclose component and the dollar amount of that component:			5.b.
(TEXT4499) NR	RIAD4499	0	5.b.1.
6. Adjustments to allowance for loan and lease losses (from Schedule RI-B, part II, item 6) (itemize and describe all adjustments):			6.
a. Initial allowances for credit losses recognized upon the acquisition of purchased credit-deteriorated assets on or after the effective date of ASU 2016-13[1]	RIADJJ27	NR	6.a.
b. Effect of adoption of current expected credit losses methodology on allowances for credit losses[1]	RIADJJ28	NR	6.b.
c. Disclose component and the dollar amount of that component:			6.c.
(TEXT4521) NR	RIAD4521	0	6.c.1.
d. Disclose component and the dollar amount of that component:			6.d.
(TEXT4522) NR	RIAD4522	0	6.d.1.
7. Other explanations (the space below is provided for the bank to briefly describe, at its option, any other significant items affecting the Report of Income):			7.
a. Comments?	RIAD4769	No	7.a.
b. Other explanations	TEXT4769	NR	7.b.

1. Only institutions that have adopted ASU 2016-13 should report amounts in items 4.a, 6.a and 6.b, if applicable.
1. Only institutions that have adopted ASU 2016-13 should report amounts in items 4.a, 6.a and 6.b, if applicable.
1. Only institutions that have adopted ASU 2016-13 should report amounts in items 4.a, 6.a and 6.b, if applicable.

Schedule RC - Balance Sheet(Form Type - 041)

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

Dollar amounts in thousands			
1. Cash and balances due from depository institutions (from Schedule RC-A):			1.
a. Noninterest-bearing balances and currency and coin[1]	RCON0081	**378,927**	1.a.
b. Interest-bearing balances[2]	RCON0071	**1,281,916**	1.b.
2. Securities:			2.
a. Held-to-maturity securities (from Schedule RC-B, column A)[3]	RCONJJ34	**1,929,735**	2.a.
b. Available-for-sale debt securities (from Schedule RC-B, column D)	RCON1773	**3,893,379**	2.b.
c. Equity securities with readily determinable fair values not held for trading[4]	RCONJA22	**4,109**	2.c.
3. Federal funds sold and securities purchased under agreements to resell:			3.
a. Federal funds sold	RCONB987	**25,000**	3.a.
b. Securities purchased under agreements to resell[5]	RCONB989	**0**	3.b.
4. Loans and lease financing receivables (from Schedule RC-C):			4.
a. Loans and leases held for sale	RCON5369	**158,202**	4.a.
b. Loans and leases held for investment	RCONB528	**23,621,673**	4.b.
c. LESS: Allowance for loan and lease losses	RCON3123	**290,997**	4.c.
d. Loans and leases held for investment, net of allowance (item 4.b minus 4.c)[7]	RCONB529	**23,330,676**	4.d.
5. Trading assets (from Schedule RC-D)	RCON3545	**115,637**	5.
6. Premises and fixed assets (including capitalized leases)	RCON2145	**383,190**	6.
7. Other real estate owned (from Schedule RC-M)	RCON2150	**33,855**	7.
8. Investments in unconsolidated subsidiaries and associated companies	RCON2130	**0**	8.
9. Direct and indirect investments in real estate ventures	RCON3656	**290,752**	9.
10. Intangible assets (from Schedule RC-M)	RCON2143	**1,205,181**	10.
11. Other assets (from Schedule RC-F)[6]	RCON2160	**1,360,241**	11.
12. Total assets (sum of items 1 through 11)	RCON2170	**34,390,800**	12.
13. Deposits:			13.
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E)	RCON2200	**27,880,837**	13.a.
1. Noninterest-bearing[8]	RCON6631	**8,181,778**	13.a.1.
2. Interest-bearing	RCON6636	**19,699,059**	13.a.2.
b. Not applicable			13.b.
14. Federal funds purchased and securities sold under agreements to repurchase:			14.
a. Federal funds purchased[9]	RCONB993	**415**	14.a.
b. Securities sold under agreements to repurchase[10]	RCONB995	**267,528**	14.b.
15. Trading liabilities (from Schedule RC-D)	RCON3548	**13,351**	15.
16. Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases) (from Schedule RC-M)	RCON3190	**1,855,952**	16.
17. Not applicable			17.
18. Not applicable			18.
19. Subordinated notes and debentures[8]	RCON3200	**0**	19.
20. Other liabilities (from Schedule RC-G)	RCON2930	**374,080**	20.
21. Total liabilities (sum of items 13 through 20)	RCON2948	**30,392,163**	21.

1. Includes cash items in process of collection and unposted debits.
2. Includes time certificates of deposit not held for trading.
3. Institutions that have adopted ASU 2016-13 should report in item 2.a, amounts net of any applicable allowance for credit losses, and should equal to Schedule RC-B, item 8, column A less Schedule RI-B, Part II, item 7, column B.
4. Item 2.c is to be completed by all institutions. See the instructions for this item and the Glossary entry for "Securities Activities" for further detail on accounting for investments in equity securities.
5. Includes all securities resale agreements, regardless of maturity.
7. Institutions that have adopted ASU 2016-13 should report in item 4.c the allowance for credit losses on loans and leases.
6. Institutions that have adopted ASU 2016-13 should report in items 3.b and 11 amounts net of any applicable allowance for credit losses.
8. Includes noninterest-bearing demand, time, and savings deposits.
9. Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, "Other borrowed money."
10. Includes all securities repurchase agreements, regardless of maturity.
8. Includes limited-life preferred stock and related surplus.

Dollar amounts in thousands			
22. Not applicable			22.
23. Perpetual preferred stock and related surplus	RCON3838	**0**	23.
24. Common stock	RCON3230	**215**	24.
25. Surplus (exclude all surplus related to preferred stock)	RCON3839	**2,847,947**	25.
26. Not available			26.
a. Retained earnings	RCON3632	**1,161,288**	26.a.
b. Accumulated other comprehensive income[1]	RCONB530	**-10,813**	26.b.
c. Other equity capital components[2]	RCONA130	**0**	26.c.
27. Not available			27.
a. Total bank equity capital (sum of items 23 through 26.c)	RCON3210	**3,998,637**	27.a.
b. Noncontrolling (minority) interests in consolidated subsidiaries	RCON3000	**0**	27.b.
28. Total equity capital (sum of items 27.a and 27.b)	RCONG105	**3,998,637**	28.
29. Total liabilities and equity capital (sum of items 21 and 28)	RCON3300	**34,390,800**	29.
1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2020	RCON6724	**NR**	M.1.
2. Bank's fiscal year-end date (report the date in MMDD format)	RCON8678	**NR**	M.2.

Schedule RC-A - Cash and Balances Due From Depository Institutions(Form Type - 041)

Schedule RC-A is to be completed only by banks with $300 million or more in total assets.
Exclude assets held for trading.

Dollar amounts in thousands			
1. Cash items in process of collection, unposted debits, and currency and coin:			1.
a. Cash items in process of collection and unposted debits	RCON0020	**183,833**	1.a.
b. Currency and coin	RCON0080	**109,517**	1.b.
2. Balances due from depository institutions in the U.S.	RCON0082	**88,237**	2.
3. Balances due from banks in foreign countries and foreign central banks	RCON0070	**16,297**	3.
4. Balances due from Federal Reserve Banks	RCON0090	**1,262,959**	4.
5. Total	RCON0010	**1,660,843**	5.

1. Includes, but is not limited to, net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, and accumulated defined benefit pension and other postretirement plan adjustments.
2. Includes treasury stock and unearned Employee Stock Ownership Plan shares.

Schedule RC-B - Securities(Form Type - 041)

Exclude assets held for trading.

Dollar amounts in thousands	(Column A) Held-to-maturity Amortized Cost		(Column B) Held-to-maturity Fair Value		(Column C) Available-for-sale Amortized Cost		(Column D) Available-for-sale Fair Value		
1. U.S. Treasury securities	RCON0211	1,000	RCON0213	1,007	RCON1286	124,253	RCON1287	123,980	1.
2. U.S. Government agency and sponsored agency obligations (exclude mortgage-backed securities)[1]	RCONHT50	0	RCONHT51	0	RCONHT52	22,182	RCONHT53	22,177	2.
3. Securities issued by states and political subdivisions in the U.S.	RCON8496	1,541,443	RCON8497	1,643,628	RCON8498	394,310	RCON8499	414,020	3.
4. Mortgage-backed securities (MBS):									4.
a. Residential mortgage pass-through securities:									4.a.
1. Guaranteed by GNMA	RCONG300	36,105	RCONG301	37,714	RCONG302	16,249	RCONG303	17,082	4.a.1.
2. Issued by FNMA and FHLMC	RCONG304	37,319	RCONG305	39,447	RCONG306	1,610,191	RCONG307	1,610,594	4.a.2.
3. Other pass-through securities	RCONG308	0	RCONG309	0	RCONG310	0	RCONG311	0	4.a.3.
b. Other residential mortgage-backed securities (include CMOs, REMICs, and stripped MBS):									4.b.
1. Issued or guaranteed by U.S. Government agencies or sponsored agencies[1]	RCONG312	18,795	RCONG313	19,514	RCONG314	828,095	RCONG315	829,427	4.b.1.
2. Collateralized by MBS issued or guaranteed by U.S. Government agencies or sponsored agencies[1]	RCONG316	0	RCONG317	0	RCONG318	0	RCONG319	0	4.b.2.
3. All other residential MBS	RCONG320	0	RCONG321	0	RCONG322	76,033	RCONG323	76,033	4.b.3.
c. Commercial MBS:									4.c.
1. Commercial mortgage pass-through securities:									4.c.1.
a. Issued or guaranteed by FNMA, FHLMC, or GNMA	RCONK142	170,739	RCONK143	166,985	RCONK144	357,837	RCONK145	353,175	4.c.1.a.
b. Other pass-through securities	RCONK146	0	RCONK147	0	RCONK148	0	RCONK149	0	4.c.1.b.
2. Other commercial MBS:									4.c.2.
a. Issued or guaranteed by U.S. Government agencies or sponsored agencies[1]	RCONK150	124,383	RCONK151	127,563	RCONK152	227,622	RCONK153	231,095	4.c.2.a.
b. All other commercial MBS	RCONK154	0	RCONK155	0	RCONK156	0	RCONK157	0	4.c.2.b.
5. Asset-backed securities and structured financial products:									5.
a. Asset-backed securities (ABS)	RCONC026	0	RCONC988	0	RCONC989	212,378	RCONC027	212,797	5.a.
b. Structured financial products	RCONHT58	0	RCONHT59	0	RCONHT60	0	RCONHT61	0	5.b.
6. Other debt securities:									6.
a. Other domestic debt securities	RCON1737	0	RCON1738	0	RCON1739	0	RCON1741	0	6.a.
b. Other foreign debt securities	RCON1742	0	RCON1743	0	RCON1744	3,000	RCON1746	2,999	6.b.
7. Not applicable.									7.
8. Total (sum of items 1 through 6.b)[2]	RCON1754	1,929,784	RCON1771	2,035,858	RCON1772	3,872,150	RCON1773	3,893,379	8.

Dollar amounts in thousands			
1. Pledged securities[1]	RCON0416	2,233,127	M.1.
2. Maturity and repricing data for debt securities (excluding those in nonaccrual status):[1]			M.2.
a. Securities issued by the U.S. Treasury, U.S. Government agencies, and states and political subdivisions in the U.S.; other non-mortgage debt securities; and mortgage pass-through securities other than those backed by closed-end first lien 1-4 family residential mortgages with a remaining maturity or next repricing date of:[2]			M.2.a.
1. Three months or less	RCONA549	246,081	M.2.a.1.
2. Over three months through 12 months	RCONA550	18,046	M.2.a.2.
3. Over one year through three years	RCONA551	39,826	M.2.a.3.
4. Over three years through five years	RCONA552	75,147	M.2.a.4.
5. Over five years through 15 years	RCONA553	1,483,458	M.2.a.5.
6. Over 15 years	RCONA554	979,772	M.2.a.6.
b. Mortgage pass-through securities backed by closed-end first lien 1-4 family residential mortgages with a remaining maturity or next repricing date of:[2]			M.2.b.
1. Three months or less	RCONA555	2,624	M.2.b.1.
2. Over three months through 12 months	RCONA556	0	M.2.b.2.
3. Over one year through three years	RCONA557	41,131	M.2.b.3.
4. Over three years through five years	RCONA558	6,732	M.2.b.4.
5. Over five years through 15 years	RCONA559	1,162,819	M.2.b.5.
6. Over 15 years	RCONA560	487,794	M.2.b.6.
c. Other mortgage-backed securities (include CMOs, REMICs, and stripped MBS; exclude mortgage pass-through securities) with an expected average life of:[5]			M.2.c.
1. Three years or less	RCONA561	770,040	M.2.c.1.
2. Over three years	RCONA562	509,693	M.2.c.2.
d. Debt securities with a REMAINING MATURITY of one year or less (included in Memorandum items 2.a through 2.c above)	RCONA248	35,820	M.2.d.
Memorandum item 3 is to be completed semiannually in the June and December reports only. 3. Amortized cost of held-to-maturity securities sold or transferred to available-for-sale or trading securities during the calendar year-to-date (report the amortized cost at date of sale or transfer)	RCON1778	NR	M.3.
4. Structured notes (included in the held-to-maturity and available-for-sale accounts in Schedule RC-B, items 2, 3, 5, and 6):			M.4.
a. Amortized cost	RCON8782	0	M.4.a.
b. Fair value	RCON8783	0	M.4.b.

1. Includes Small Business Administration "Guaranteed Loan Pool Certificates"; U.S. Maritime Administration obligations; Export-Import Bank participation certificates; and obligations (other than mortgage-backed securities) issued by the Farm Credit System, the Federal Home Loan Bank System, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Financing Corporation, Resolution Funding Corporation, the Student Loan Marketing Association, and the Tennessee Valley Authority.

1. U.S. Government agencies include, but are not limited to, such agencies as the Government National Mortgage Association (GNMA), the Federal Deposit Insurance Corporation (FDIC), and the National Credit Union Administration (NCUA). U.S. Government-sponsored agencies include, but are not limited to, such agencies as the Federal Home Loan Mortgage Corporation (FHLMC) and the Federal National Mortgage Association (FNMA).

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2. For institutions that have adopted ASU 2016-13, the total reported in column A must equal Schedule RC, item 2.a, plus Schedule RI-B, Part II, item 7, column B. For institutions that have not adopted ASU 2016-13, the total reported in column A must equal Schedule RC, item 2.a. For all institutions, the total reported in column D must equal Schedule RC, item 2.b.

Dollar amounts in thousands	(Column A) Held-to-maturity Amortized Cost		(Column B) Held-to-maturity Fair Value		(Column C) Available-for-sale Amortized Cost		(Column D) Available-for-sale Fair Value		
Memorandum items 5.a through 5.f are to be completed by banks with $10 billion or more in total assets. 5. Asset-backed securities (ABS) (for each column, sum of Memorandum items 5.a through 5.f must equal Schedule RC-B, item 5.a):[1]									M.5.
a. Credit card receivables	RCONB838	0	RCONB839	0	RCONB840	0	RCONB841	0	M.5.a.
b. Home equity lines	RCONB842	0	RCONB843	0	RCONB844	0	RCONB845	0	M.5.b.
c. Automobile loans	RCONB846	0	RCONB847	0	RCONB848	0	RCONB849	0	M.5.c.
d. Other consumer loans	RCONB850	0	RCONB851	0	RCONB852	0	RCONB853	0	M.5.d.
e. Commercial and industrial loans	RCONB854	0	RCONB855	0	RCONB856	0	RCONB857	0	M.5.e.
f. Other	RCONB858	0	RCONB859	0	RCONB860	212,378	RCONB861	212,797	M.5.f.
Memorandum items 6.a through 6.g are to be completed by banks with $10 billion or more in total assets. 6. Structured financial products by underlying collateral or reference assets (for each column, sum of Memorandum items 6.a through 6.g must equal Schedule RC-B, item 5.b):[1]									M.6.
a. Trust preferred securities issued by financial institutions	RCONG348	0	RCONG349	0	RCONG350	0	RCONG351	0	M.6.a.
b. Trust preferred securities issued by real estate investment trusts	RCONG352	0	RCONG353	0	RCONG354	0	RCONG355	0	M.6.b.
c. Corporate and similar loans	RCONG356	0	RCONG357	0	RCONG358	0	RCONG359	0	M.6.c.
d. 1-4 family residential MBS issued or guaranteed by U.S. government-sponsored enterprises (GSEs)	RCONG360	0	RCONG361	0	RCONG362	0	RCONG363	0	M.6.d.
e. 1-4 family residential MBS not issued or guaranteed by GSEs	RCONG364	0	RCONG365	0	RCONG366	0	RCONG367	0	M.6.e.
f. Diversified (mixed) pools of structured financial products	RCONG368	0	RCONG369	0	RCONG370	0	RCONG371	0	M.6.f.
g. Other collateral or reference assets	RCONG372	0	RCONG373	0	RCONG374	0	RCONG375	0	M.6.g.

1. Includes held-to-maturity securities at amortized cost, available-for-sale debt securities at fair value, and equity securities with readily determinable fair values not held for trading (reported in Schedule RC, item 2.c) at fair value.

1. Includes held-to-maturity securities at amortized cost, available-for-sale debt securities at fair value, and equity securities with readily determinable fair values not held for trading (reported in Schedule RC, item 2.c) at fair value.

2. Report fixed-rate debt securities by remaining maturity and floating-rate debt securities by next repricing date.

2. Report fixed-rate debt securities by remaining maturity and floating-rate debt securities by next repricing date.

5. Sum of Memorandum items 2.c.(1) and 2.c.(2) plus any nonaccrual "Other mortgage-backed securities" included in Schedule RC-N, item 10, column C, must equal Schedule RC-B, sum of items 4.b and 4.c.(2), columns A and D.

1. The $10 billion asset size test is based on the total assets reported on the June 30, 2018, Report of Condition.

1. The $10 billion asset size test is based on the total assets reported on the June 30, 2018, Report of Condition.

Schedule RC-C Part I - Loans and Leases(Form Type - 041)

Do not deduct the allowance for loan and lease losses or the allocated transfer risk reserve from amounts reported in this schedule. Report (1) loans and leases held for sale at the lower of cost or fair value, (2) loans and leases held for investment, net of unearned income, and (3) loans and leases accounted for at fair value under a fair value option. Exclude assets held for trading and commercial paper.

Dollar amounts in thousands	(Column A) To Be Completed by Banks with $300 Million or More in Total Assets		(Column B) To Be Completed by All Banks		
1. Loans secured by real estate:					1.
a. Construction, land development, and other land loans:					1.a.
1. 1-4 family residential construction loans			RCONF158	365,849	1.a.1.
2. Other construction loans and all land development and other land loans			RCONF159	1,469,022	1.a.2.
b. Secured by farmland (including farm residential and other improvements)			RCON1420	7,613	1.b.
c. Secured by 1-4 family residential properties:					1.c.
1. Revolving, open-end loans secured by 1-4 family residential properties and extended under lines of credit			RCON1797	585,447	1.c.1.
2. Closed-end loans secured by 1-4 family residential properties:					1.c.2.
a. Secured by first liens			RCON5367	7,749,097	1.c.2.a.
b. Secured by junior liens			RCON5368	23,119	1.c.2.b.
d. Secured by multifamily (5 or more) residential properties			RCON1460	1,370,355	1.d.
e. Secured by nonfarm nonresidential properties:					1.e.
1. Loans secured by owner-occupied nonfarm nonresidential properties			RCONF160	879,554	1.e.1.
2. Loans secured by other nonfarm nonresidential properties			RCONF161	2,918,521	1.e.2.
2. Loans to depository institutions and acceptances of other banks			RCON1288	2	2.
a. To commercial banks in the U.S.	RCONB531	2			2.a.
b. To other depository institutions in the U.S.	RCONB534	0			2.b.
c. To banks in foreign countries	RCONB535	0			2.c.
3. Loans to finance agricultural production and other loans to farmers			RCON1590	5,092	3.
4. Commercial and industrial loans			RCON1766	5,199,129	4.
a. To U.S. addressees (domicile)	RCON1763	5,102,238			4.a.
b. To non-U.S. addressees (domicile)	RCON1764	96,891			4.b.
5. Not applicable					5.
6. Loans to individuals for household, family, and other personal expenditures (i.e., consumer loans) (includes purchased paper):					6.
a. Credit cards			RCONB538	106,902	6.a.
b. Other revolving credit plans			RCONB539	62,997	6.b.
c. Automobile loans			RCONK137	6,739	6.c.
d. Other consumer loans (includes single payment and installment loans other than automobile loans and all student loans)			RCONK207	125,080	6.d.
7. Not applicable					7.
8. Obligations (other than securities and leases) of states and political subdivisions in the U.S.			RCON2107	146,828	8.
9. Loans to nondepository financial institutions and other loans:					9.
a. Loans to nondepository financial institutions			RCONJ454	2,453,174	9.a.
b. Other loans			RCONJ464	305,042	9.b.
1. Loans for purchasing or carrying securities (secured and unsecured)	RCON1545	234,853			9.b.1.
2. All other loans (exclude consumer loans)	RCONJ451	70,189			9.b.2.
10. Lease financing receivables (net of unearned income)			RCON2165	313	10.
a. Leases to individuals for household, family, and other personal expenditures (i.e., consumer leases)	RCONF162	0			10.a.
b. All other leases	RCONF163	313			10.b.
11. LESS: Any unearned income on loans reflected in items 1-9 above			RCON2123	0	11.
12. Total loans and leases held for investment and held for sale (sum of items 1 through 10 minus item 11) (must equal Schedule RC, sum of items 4.a and 4.b)			RCON2122	23,779,875	12.

Dollar amounts in thousands			
1. Loans restructured in troubled debt restructurings that are in compliance with their modified terms (included in Schedule RC-C, part 1, and not reported as past due or nonaccrual in Schedule RC-N, Memorandum item 1):			M.1.
a. Construction, land development, and other land loans:			M.1.a.
1. 1-4 family residential construction loans	RCONK158	**0**	M.1.a.1.
2. Other construction loans and all land development and other land loans	RCONK159	**248**	M.1.a.2.
b. Loans secured by 1-4 family residential properties	RCONF576	**17,491**	M.1.b.
c. Secured by multifamily (5 or more) residential properties	RCONK160	**10,537**	M.1.c.
d. Secured by nonfarm nonresidential properties:			M.1.d.
1. Loans secured by owner-occupied nonfarm nonresidential properties	RCONK161	**1,031**	M.1.d.1.
2. Loans secured by other nonfarm nonresidential properties	RCONK162	**1,021**	M.1.d.2.
e. Commercial and industrial loans	RCONK256	**10,858**	M.1.e.
Memorandum items 1.e.(1) and (2) are to be completed by banks with $300 million or more in total assets (sum of Memorandum items 1.e(1) and (2) must equal Memorandum item 1.e): 1. To U.S. addressees (domicile)	RCONK163	**10,858**	M.1.e.1.
2. To non-U.S. addressees (domicile)	RCONK164	**0**	M.1.e.2.
f. All other loans (include loans to individuals for household, family, and other personal expenditures)	RCONK165	**1,475**	M.1.f.
1. Loans secured by farmland	RCONK166	**0**	M.1.f.1.
2. Not applicable			M.1.f.2.
3. Not applicable			M.1.f.3.
4. Loans to individuals for household, family, and other personal expenditures:			M.1.f.4.
a. Credit cards	RCONK098	**0**	M.1.f.4.a.
b. Automobile loans	RCONK203	**0**	M.1.f.4.b.
c. Other (includes revolving credit plans other than credit cards and other consumer loans)	RCONK204	**0**	M.1.f.4.c.
Memorandum item 1.f.(5) is to be completed by: ** Banks with $300 million or more in total assets* ** Banks with less than $300 million in total assets that have loans to finance agricultural production and other loans to farmers (Schedule RC-C, Part I, item 3) exceeding 5 percent of total loans* 5. Loans to finance agricultural production and other loans to farmers included in Schedule RC-C, part I, Memorandum item 1.f, above[1]	RCONK168	**0**	M.1.f.5.
g. Total loans restructured in troubled debt restructurings that are in compliance with their modified terms (sum of Memorandum items 1.a.(1) through 1.f)	RCONHK25	**42,661**	M.1.g.
2. Maturity and repricing data for loans and leases (excluding those in nonaccrual status):			M.2.
a. Closed-end loans secured by first liens on 1-4 family residential properties (reported in Schedule RC-C, part I, item 1.c.(2)(a), column B, above) with a remaining maturity or next repricing date of:			M.2.a.
1. Three months or less	RCONA564	**224,061**	M.2.a.1.
2. Over three months through 12 months	RCONA565	**410,301**	M.2.a.2.
3. Over one year through three years	RCONA566	**399,711**	M.2.a.3.
4. Over three years through five years	RCONA567	**391,164**	M.2.a.4.
5. Over five years through 15 years	RCONA568	**2,228,424**	M.2.a.5.
6. Over 15 years	RCONA569	**4,038,757**	M.2.a.6.
b. All loans and leases (reported in Schedule RC-C, part I, items 1 through 10, column B, above) EXCLUDING closed-end loans secured by first liens on 1-4 family residential properties (reported in Schedule RC-C, part I, item 1.c.(2)(a), column B, above) with a remaining maturity or next repricing date of:			M.2.b.
1. Three months or less	RCONA570	**12,607,483**	M.2.b.1.
2. Over three months through 12 months	RCONA571	**985,034**	M.2.b.2.
3. Over one year through three years	RCONA572	**462,090**	M.2.b.3.
4. Over three years through five years	RCONA573	**838,813**	M.2.b.4.
5. Over five years through 15 years	RCONA574	**619,789**	M.2.b.5.
6. Over 15 years	RCONA575	**439,186**	M.2.b.6.
c. Loans and leases (reported in Schedule RC-C, part I, items 1 through 10, column B, above) with a REMAINING MATURITY of one year or less (excluding those in nonaccrual status)	RCONA247	**13,271,951**	M.2.c.
3. Loans to finance commercial real estate, construction, and land development activities (not secured by real estate) included in Schedule RC-C, part I, items 4 and 9, column B[6]	RCON2746	**2,258,596**	M.3.
4. Adjustable rate closed-end loans secured by first liens on 1-4 family residential properties (included in Schedule RC-C, part I, item 1.c.(2)(a), column B)	RCON5370	**2,591,091**	M.4.

1. The $300 million asset size test and the 5 percent of total loans test are based on the total assets and total loans reported on the June 30, 2018, Report of Condition.
6. Exclude loans secured by real estate that are included in Schedule RC-C, Part I, items 1.a through 1.e, column B.

Dollar amounts in thousands			
To be completed by banks with $300 million or more in total assets: 5. Loans secured by real estate to non-U.S. addressees (domicile) (included in Schedule RC-C, Part I, items 1.a through 1.e, column B)[2]	RCONB837	**23**	M.5.
Memorandum item 6 is to be completed by banks that (1) together with affiliated institutions, have outstanding credit card receivables (as defined in the instructions) that exceed $500 million as of the report date or (2) are credit card specialty banks as defined for Uniform Bank Performance Report purposes. 6. Outstanding credit card fees and finance charges included in Schedule RC-C, part I, item 6.a	RCONC391	**NR**	M.6.
Memorandum items 7.a, 7.b, and 8.a are to be completed by all banks semiannually in the June and December reports only. 7. Purchased credit-impaired loans held for investment accounted for in accordance with FASB ASC 310-30 (former AICPA Statement of Position 03-3) (exclude loans held for sale):[3]			M.7.
a. Outstanding balance	RCONC779	**NR**	M.7.a.
b. Amount included in Schedule RC-C, part I, items 1 through 9	RCONC780	**NR**	M.7.b.
8. Closed-end loans with negative amortization features secured by 1-4 family residential properties:			M.8.
a. Total amount of closed-end loans with negative amortization features secured by 1-4 family residential properties (included in Schedule RC-C, part I, items 1.c.(2)(a) and 1.c.(2)(b))	RCONF230	**NR**	M.8.a.
Memorandum items 8.b and 8.c are to be completed semiannually in the June and December reports only by banks that had closed-end loans with negative amortization features secured by 1-4 family residential properties (as reported in Schedule RC-C, Part I, Memorandum item 8.a) as of December 31, 2019, that exceeded the lesser of $100 million or 5 percent of total loans and leases held for investment and held for sale (as reported in Schedule RC-C, Part I, item 12, column B). b. Total maximum remaining amount of negative amortization contractually permitted on closed-end loans secured by 1-4 family residential properties	RCONF231	**NR**	M.8.b.
c. Total amount of negative amortization on closed-end loans secured by 1-4 family residential properties included in the amount reported in Memorandum item 8.a above	RCONF232	**NR**	M.8.c.
9. Loans secured by 1-4 family residential properties in process of foreclosure (included in Schedule RC-C, part I, items 1.c.(1), 1.c.(2)(a), and 1.c.(2)(b))	RCONF577	**21,499**	M.9.
10. Not applicable			M.10.

2. The $300 million asset size test is based on the total assets reported on the June 30, 2018, Report of Condition.
3. Memorandum item 7 is to be completed only by institutions that have not yet adopted ASU 2016-13.

Dollar amounts in thousands			
11. Not applicable			M.11.

Dollar amounts in thousands	(Column A) Fair value of acquired loans and leases at acquisition date		(Column B) Gross contractual amounts receivable at acquisition date		(Column C) Best estimate at acquisition date of contractual cash flows not expected to be collected		
Memorandum items 12.a, 12.b, 12.c, and 12.d are to be completed semiannually in the June and December reports only. 12. Loans (not subject to the requirements of FASB ASC 310-30 (former AICPA Statement of Position 03-3)) and leases held for investment that were acquired in business combinations with acquisition dates in the current calendar year:[1]							M.12.
a. Loans secured by real estate	RCONG091	NR	RCONG092	NR	RCONG093	NR	M12a
b. Commercial and industrial loans	RCONG094	NR	RCONG095	NR	RCONG096	NR	M12b
c. Loans to individuals for household, family, and other personal expenditures	RCONG097	NR	RCONG098	NR	RCONG099	NR	M12c
d. All other loans and all leases	RCONG100	NR	RCONG101	NR	RCONG102	NR	M12d

Dollar amounts in thousands			
Memoranda item 13 is to be completed by banks that had construction, land development, and other land loans (as reported in Schedule RC-C, Part I, item 1.a, column B) that exceeded 100 percent of the sum of tier 1 capital (as reported in Schedule RC-R, Part I, item 26) plus the allowance for loan and lease losses or the allowance for credit losses on loans and leases, as applicable (as reported in Schedule RC, item 4.c) as of December 31, 2020. 13. Construction, land development, and other land loans in domestic offices with interest reserves:			M.13.
a. Amount of loans that provide for the use of interest reserves (included in Schedule RC-C, part I, item 1.a, column B)	RCONG376	0	M.13.a.
b. Amount of interest capitalized from interest reserves on construction, land development, and other land loans that is included in interest and fee income on loans during the quarter (included in Schedule RI, item 1.a.(1)(a)(2)).	RIADG377	0	M.13.b.
Memorandum item 14 is to be completed by all banks. 14. Pledged loans and leases	RCONG378	3,814,531	M.14.
Memorandum item 15 is to be completed for the December report only. 15. Reverse mortgages:			M.15.
a. Reverse mortgages outstanding that are held for investment (included in Schedule RC-C, item 1.c, above):			M.15.a.
1. Home Equity Conversion Mortgage (HECM) reverse mortgages	RCONJ466	NR	M.15.a.1.
2. Proprietary reverse mortgages	RCONJ467	NR	M.15.a.2.
b. Estimated number of reverse mortgage loan referrals to other lenders during the year from whom compensation has been received for services performed in connection with the origination of the reverse mortgages:			M.15.b.
1. Home Equity Conversion Mortgage (HECM) reverse mortgages	RCONJ468	NR	M.15.b.1.
2. Proprietary reverse mortgages	RCONJ469	NR	M.15.b.2.
c. Principal amount of reverse mortgage originations that have been sold during the year:			M.15.c.
1. Home Equity Conversion Mortgage (HECM) reverse mortgages	RCONJ470	NR	M.15.c.1.
2. Proprietary reverse mortgages	RCONJ471	NR	M.15.c.2.
Memorandum item 16 is to be completed by all banks. 16. Revolving, open-end loans secured by 1-4 family residential properties and extended under lines of credit that have converted to non-revolving closed-end status (included in item 1.c.(1) above)	RCONLE75	34,344	M.16.
Amounts reported in Memorandum items 17.a and 17.b will not be made available to the public on an individual institution basis. 17. Eligible loan modifications under Section 4013, Temporary Relief from Troubled Debt Restructurings, of the 2020 Coronavirus Aid, Relief, and Economic Security Act:			M.17.
a. Number of Section 4013 loans outstanding	RCONLG24	CONF	M.17.a.
b. Outstanding balance of Section 4013 loans	RCONLG25	CONF	M.17.b.

1. Institutions that have adopted ASU 2016-13 should report only loans held for investment not considered purchased credit-deteriorated in Memorandum item 12.

Schedule RC-C Part II - Loans to Small Businesses and Small Farms(Form Type - 041)

Report the number and amount currently outstanding as of the report date of business loans with "original amounts" of $1,000,000 or less and farm loans with "original amounts" of $500,000 or less. The following guidelines should be used to determine the "original amount" of a loan:
(1) For loans drawn down under lines of credit or loan commitments, the "original amount" of the loan is the size of the line of credit or loan commitment when the line of credit or loan commitment was most recently approved, extended, or renewed prior to the report date. However, if the amount currentlyoutstanding as of the report date exceeds this size, the "original amount" is the amount currently outstanding on the report date. (2) For loan participations and syndications, the "original amount" of the loan participation or syndication is the entire amount of the credit originated by the lead lender. (3) For all other loans, the "original amount" is the total amount of the loan at origination or the amount currently outstanding as of the report date, whichever is larger.

Dollar amounts in thousands			
1. Indicate in the appropriate box at the right whether all or substantially all of the dollar volume of your bank's "Loans secured by nonfarm nonresidential properties" reported in Schedule RC-C, part I, items 1.e.(1) and 1.e.(2), and all or substantially all of the dollar volume of your bank's "Commercial and industrial loans" reported in Schedule RC-C, part I, item 4, have original amounts of $100,000 or less	RCON6999	**No**	1.
If YES, complete items 2.a and 2.b below, skip items 3 and 4, and go to item 5. If NO and your bank has loans outstanding in either loan category, skip items 2.a and 2.b, complete items 3 and 4 below, and go to item 5. If NO and your bank has no loans outstanding in both loan categories, skip items 2 through 4, and go to item 5 2. Report the total number of loans currently outstanding for each of the following Schedule RC-C, part I, loan categories:			2.
a. "Loans secured by nonfarm nonresidential properties" reported in Schedule RC-C, part I, items 1.e.(1) and 1.e.(2)	RCON5562	**NR**	2.a.
b. "Commercial and industrial loans" reported in Schedule RC-C, part I, item 4[1]	RCON5563	**NR**	2.b.

Dollar amounts in thousands	(Column A) Number of Loans		(Column B) Amount Currently Outstanding		
3. Number and amount currently outstanding of "Loans secured by nonfarm nonresidential properties" reported in Schedule RC-C, part I, items 1.e.(1) and 1.e.(2):					3.
a. With original amounts of $100,000 or less	RCON5564	**169**	RCON5565	**7,323**	3.a.
b. With original amounts of more than $100,000 through $250,000	RCON5566	**307**	RCON5567	**38,236**	3.b.
c. With original amounts of more than $250,000 through $1,000,000	RCON5568	**529**	RCON5569	**232,795**	3.c.
4. Number and amount currently outstanding of "Commercial and industrial loans" reported in Schedule RC-C, part I, item 4:					4.
a. With original amounts of $100,000 or less	RCON5570	**10869**	RCON5571	**74,025**	4.a.
b. With original amounts of more than $100,000 through $250,000	RCON5572	**464**	RCON5573	**52,745**	4.b.
c. With original amounts of more than $250,000 through $1,000,000	RCON5574	**508**	RCON5575	**173,981**	4.c.

Dollar amounts in thousands			
5. Indicate in the appropriate box at the right whether all or substantially all of the dollar volume of your bank's "Loans secured by farmland (including farm residential and other improvements)" reported in Schedule RC-C, part I, item 1.b, and all or substantially all of the dollar volume of your bank's "Loans to finance agricultural production and other loans to farmers" reported in Schedule RC-C, part I, item 3, have original amounts of $100,000 or less	RCON6860	**No**	5.
If YES, complete items 6.a and 6.b below, and do not complete items 7 and 8. If NO and your bank has loans outstanding in either loan category, skip items 6.a and 6.b and complete items 7 and 8 below. If NO and your bank has no loans outstanding in both loan categories, do not complete items 6 through 8. 6. Report the total number of loans currently outstanding for each of the following Schedule RC-C, part I, loan categories:			6.
a. "Loans secured by farmland (including farm residential and other improvements)" reported in Schedule RC-C, part I, item 1.b	RCON5576	**NR**	6.a.
b. "Loans to finance agricultural production and other loans to farmers" reported in Schedule RC-C, part I, item 3	RCON5577	**NR**	6.b.

Dollar amounts in thousands	(Column A) Number of Loans		(Column B) Amount Currently Outstanding		
7. Number and amount currently outstanding of "Loans secured by farmland (including farm residential and other improvements)" reported in Schedule RC-C, part I, item 1.b:					7.
a. With original amounts of $100,000 or less	RCON5578	**16**	RCON5579	**529**	7.a.
b. With original amounts of more than $100,000 through $250,000	RCON5580	**18**	RCON5581	**1,926**	7.b.
c. With original amounts of more than $250,000 through $500,000	RCON5582	**8**	RCON5583	**2,340**	7.c.
8. Number and amount currently outstanding of "Loans to finance agricultural production and other loans to farmers" reported in Schedule RC-C, part I, item 3:					8.
a. With original amounts of $100,000 or less	RCON5584	**17**	RCON5585	**278**	8.a.
b. With original amounts of more than $100,000 through $250,000	RCON5586	**1**	RCON5587	**11**	8.b.
c. With original amounts of more than $250,000 through $500,000	RCON5588	**3**	RCON5589	**437**	8.c.

Schedule RC-D - Trading Assets and Liabilities(Form Type - 041)

RC-D is to be completed by banks that reported total trading assets of $10 million or more in any of the four preceding calendar quarters and all banks meeting the FDIC's definition of a large or highly complex institution for deposit insurance assessment purposes.

Dollar amounts in thousands			
1. U.S. Treasury securities	RCON3531	0	1.
2. U.S. Government agency obligations (exclude mortgage-backed securities)	RCON3532	0	2.
3. Securities issued by states and political subdivisions in the U.S.	RCON3533	0	3.
4. Mortgage-backed securities (MBS):			4.
a. Residential mortgage pass-through securities issued or guaranteed by FNMA, FHLMC, or GNMA	RCONG379	0	4.a.
b. Other residential MBS issued or guaranteed by U.S. Government agencies or sponsored agencies (include CMOs, REMICs, and stripped MBS)	RCONG380	0	4.b.
c. All other residential MBS	RCONG381	0	4.c.
d. Commercial MBS issued or guaranteed by U.S. Government agencies or sponsored agencies[1]	RCONK197	0	4.d.
e. All other commercial MBS	RCONK198	0	4.e.
5. Other debt securities:			5.
a. Structured financial products	RCONHT62	0	5.a.
b. All other debt securities	RCONG386	0	5.b.
6. Loans:			6.
a. Loans secured by real estate:			6.a.
1. Loans secured by 1-4 family residential properties	RCONHT63	0	6.a.1.
2. All other loans secured by real estate	RCONHT64	0	6.a.2.
b. Commercial and industrial loans	RCONF614	0	6.b.
c. Loans to individuals for household, family, and other personal expenditures (i.e., consumer loans) (includes purchased paper)	RCONHT65	0	6.c.
d. Other loans	RCONF618	0	6.d.
7. Not applicable			7.
8. Not applicable			8.
9. Other trading assets	RCON3541	0	9.
10. Not applicable			10.
11. Derivatives with a positive fair value	RCON3543	115,637	11.
12. Total trading assets (sum of items 1 through 11) (must equal Schedule RC, item 5)	RCON3545	115,637	12.
13. Not available			13.
a. Liability for short positions	RCON3546	0	13.a.
b. Other trading liabilities	RCONF624	0	13.b.
14. Derivatives with a negative fair value	RCON3547	13,351	14.
15. Total trading liabilities (sum of items 13.a through 14) (must equal Schedule RC, item 15)	RCON3548	13,351	15.
1. Unpaid principal balance of loans measured at fair value (reported in Schedule RC-D, items 6.a.(1) through 6.d):			M.1.
a. Loans secured by real estate:			M.1.a.
1. Loans secured by 1-4 family residential properties	RCONHT66	0	M.1.a.1.
2. All other loans secured by real estate	RCONHT67	0	M.1.a.2.
b. Commercial and industrial loans	RCONF632	0	M.1.b.
c. Loans to individuals for household, family, and other personal expenditures (i.e., consumer loans) (includes purchased paper)	RCONHT68	0	M.1.c.
d. Other loans	RCONF636	0	M.1.d.

1. Banks with $300 million or more in total assets should provide the requested information for "Commercial and industrial loans" based on the loans reported in Schedule RC-C, Part I, item 4.a, column A, "Commercial and industrial loans to U.S. addressees."
1. U.S. Government agencies include, but are not limited to, such agencies as the Government National Mortgage Association (GNMA), the Federal Deposit Insurance Corporation (FDIC), and the National Credit Union Administration (NCUA). U.S. Government-sponsored agencies include, but are not limited to, such agencies as the Federal Home Loan Mortgage Corporation (FHLMC) and the Federal National Mortgage Association (FNMA).

Schedule RC-E - Deposit Liabilities(Form Type - 041)

Dollar amounts in thousands	(Column A) Transaction Accounts Total transaction accounts (including total demand deposits)		(Column B) Transaction Accounts Memo: Total demand deposits (included in column A)		(Column C) Nontransaction Accounts Total nontransaction accounts (including MMDAs)		
Deposits of:							
1. Individuals, partnerships, and corporations (include all certified and official checks)	RCONB549	**2,862,505**			RCONB550	**21,864,254**	1.
2. U.S. Government	RCON2202	**0**			RCON2520	**0**	2.
3. States and political subdivisions in the U.S.	RCON2203	**316,953**			RCON2530	**2,151,513**	3.
4. Commercial banks and other depository institutions in the U.S.	RCONB551	**685,612**			RCONB552	**0**	4.
5. Banks in foreign countries	RCON2213	**0**			RCON2236	**0**	5.
6. Foreign governments and official institutions (including foreign central banks)	RCON2216	**0**			RCON2377	**0**	6.
7. Total (sum of items 1 through 6) (sum of columns A and C must equal Schedule RC, item 13.a)	RCON2215	**3,865,070**	RCON2210	**3,406,474**	RCON2385	**24,015,767**	7.

Dollar amounts in thousands			
1. Selected components of total deposits (i.e., sum of item 7, columns A and C):			M.1.
a. Total Individual Retirement Accounts (IRAs) and Keogh Plan accounts	RCON6835	381,937	M.1.a.
b. Total brokered deposits	RCON2365	933,341	M.1.b.
c. Brokered deposits of $250,000 or less (fully insured brokered deposits)[2]	RCONHK05	933,341	M.1.c.
d. Maturity data for brokered deposits:			M.1.d.
1. Brokered deposits of $250,000 or less with a remaining maturity of one year or less (included in Memorandum item 1.c above)	RCONHK06	933,341	M.1.d.1.
2. Not applicable			M.1.d.2.
3. Brokered deposits of more than $250,000 with a remaining maturity of one year or less (included in Memorandum item 1.b above)	RCONK220	0	M.1.d.3.
e. Preferred deposits (uninsured deposits of states and political subdivisions in the U.S. reported in item 3 above which are secured or collateralized as required under state law) (to be completed for the December report only).	RCON5590	NR	M.1.e.
f. Estimated amount of deposits obtained through the use of deposit listing services that are not brokered deposits	RCONK223	0	M.1.f.
g. Total reciprocal deposits (as of the report date)	RCONJH83	18,947	M.1.g.
h. Sweep deposits:			M.1.h.
1. Fully insured, affiliate sweep deposits	RCONMT87	0	M.1.h.1.
2. Not fully insured, affiliate sweep deposits	RCONMT89	0	M.1.h.2.
3. Fully insured, non-affiliate sweep deposits	RCONMT91	57,105	M.1.h.3.
4. Not fully insured, non-affiliate sweep deposits	RCONMT93	0	M.1.h.4.
i. Total sweep deposits that are not brokered deposits	RCONMT95	13,117	M.1.i.
2. Components of total nontransaction accounts (sum of Memorandum items 2.a through 2.d must equal item 7, column C above):			M.2.
a. Savings deposits:			M.2.a.
1. Money market deposit accounts (MMDAs)	RCON6810	7,601,876	M.2.a.1.
2. Other savings deposits (excludes MMDAs)	RCON0352	15,003,005	M.2.a.2.
b. Total time deposits of less than $100,000	RCON6648	920,046	M.2.b.
c. Total time deposits of $100,000 through $250,000	RCONJ473	267,765	M.2.c.
d. Total time deposits of more than $250,000	RCONJ474	223,075	M.2.d.
e. Individual Retirement Accounts (IRAs) and Keogh Plan accounts of $100,000 or more included in Memorandum items 2.c and 2.d above	RCONF233	83,411	M.2.e.
3. Maturity and repricing data for time deposits of $250,000 or less:			M.3.
a. Time deposits of $250,000 or less with a remaining maturity or next repricing date of:[1, 2]			M.3.a.
1. Three months or less	RCONHK07	380,537	M.3.a.1.
2. Over three months through 12 months	RCONHK08	502,732	M.3.a.2.
3. Over one year through three years	RCONHK09	256,405	M.3.a.3.
4. Over three years	RCONHK10	48,137	M.3.a.4.
b. Time deposits of $250,000 or less with a REMAINING MATURITY of one year or less (included in Memorandum items 3.a.(1) and 3.a.(2) above)[3]	RCONHK11	883,268	M.3.b.
4. Maturity and repricing data for time deposits of more than $250,000:			M.4.
a. Time deposits of more than $250,000 with a remaining maturity or next repricing date of:[1, 4]			M.4.a.
1. Three months or less	RCONHK12	98,319	M.4.a.1.
2. Over three months through 12 months	RCONHK13	98,002	M.4.a.2.
3. Over one year through three years	RCONHK14	24,909	M.4.a.3.
4. Over three years	RCONHK15	1,845	M.4.a.4.
b. Time deposits of more than $250,000 with a REMAINING MATURITY of one year or less (included in Memorandum items 4.a.(1) and 4.a.(2) above)[3]	RCONK222	196,321	M.4.b.
5. Does your institution offer one or more consumer deposit account products, i.e., transaction account or nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use?	RCONP752	Yes	M.5.

2. The dollar amount used as the basis for reporting in Memorandum item 1.c reflects the deposit insurance limit in effect on the report date.

1, 2. Report fixed-rate time deposits by remaining maturity and floating rate time deposits by next repricing date.

3. Report both fixed-and floating-rate time deposits by remaining maturity. Exclude floating-rate time deposits with a next repricing date of one year or less that have a remaining maturity of over one year.

1, 4. Report fixed-rate time deposits by remaining maturity and floating rate time deposits by next repricing date.

3. Report both fixed-and floating-rate time deposits by remaining maturity. Exclude floating-rate time deposits with a next repricing date of one year or less that have a remaining maturity of over one year.

Dollar amounts in thousands			
Memorandum items 6 and 7 are to be completed by institutions with $1 billion or more in total assets that answered "Yes" to Memorandum item 5 above. 6. Components of total transaction account deposits of individuals, partnerships, and corporations (sum of Memorandum items 6.a and 6.b must be less than or equal to item 1, column A, above):[5]			M.6.
a. Total deposits in those noninterest-bearing transaction account deposit products intended primarily for individuals for personal, household, or family use	RCONP753	**179,517**	M.6.a.
b. Total deposits in those interest-bearing transaction account deposit products intended primarily for individuals for personal, household, or family use	RCONP754	**350,674**	M.6.b.
7. Components of total nontransaction account deposits of individuals, partnerships, and corporations (sum of Memorandum items 7.a.(1), 7.a.(2), 7.b.(1), and 7.b.(2) plus all time deposits of individuals, partnerships, and corporations must equal item 1, column C, above):			M.7.
a. Money market deposit accounts (MMDAs) of individuals, partnerships, and corporations (sum of Memorandum items 7.a.(1) and 7.a.(2) must be less than or equal to Memorandum item 2.a.(1) above):			M.7.a.
1. Total deposits in those MMDA deposit products intended primarily for individuals for personal, household, or family use	RCONP756	**3,748,389**	M.7.a.1.
2. Deposits in all other MMDAs of individuals, partnerships, and corporations	RCONP757	**2,908,463**	M.7.a.2.
b. Other savings deposit accounts of individuals, partnerships, and corporations (sum of Memorandum items 7.b.(1) and 7.b.(2) must be less than or equal to Memorandum item 2.a.(2) above):			M.7.b.
1. Total deposits in those other savings deposit account deposit products intended primarily for individuals for personal, household, or family use	RCONP758	**8,902,890**	M.7.b.1.
2. Deposits in all other savings deposit accounts of individuals, partnerships, and corporations	RCONP759	**4,980,117**	M.7.b.2.

5. The $1 billion asset size test is based on the total assets reported on the June 30, 2018, Report of Condition.

Schedule RC-F - Other Assets(Form Type - 041)

Dollar amounts in thousands			
1. Accrued interest receivable[2]	RCONB556	79,011	1.
2. Net deferred tax assets[3]	RCON2148	8,457	2.
3. Interest-only strips receivable (not in the form of a security)[4]	RCONHT80	0	3.
4. Equity investments without readily determinable fair values[5]	RCON1752	182,111	4.
5. Life insurance assets:			5.
a. General account life insurance assets	RCONK201	227,731	5.a.
b. Separate account life insurance assets	RCONK202	413,156	5.b.
c. Hybrid account life insurance assets	RCONK270	18,262	5.c.
6. All other assets (itemize and describe amounts greater than $100,000 that exceed 25% of this item)	RCON2168	431,513	6.
a. Prepaid expenses	RCON2166	NR	6.a.
b. Repossessed personal property (including vehicles)	RCON1578	NR	6.b.
c. Derivatives with a positive fair value held for purposes other than trading	RCONC010	NR	6.c.
d. FDIC loss-sharing indemnification assets	RCONJ448	NR	6.d.
e. Computer software	RCONFT33	NR	6.e.
f. Accounts receivable	RCONFT34	NR	6.f.
g. Receivables from foreclosed government-guaranteed mortgage loans	RCONFT35	NR	6.g.
h. Disclose component and the dollar amount of that component:			6.h.
1. Describe component	TEXT3549	Click here for value	6.h.1.
2. Amount of component	RCON3549	207,327	6.h.2.
i. Disclose component and the dollar amount of that component:			6.i.
1. Describe component	TEXT3550	NR	6.i.1.
2. Amount of component	RCON3550	NR	6.i.2.
j. Disclose component and the dollar amount of that component:			6.j.
1. Describe component	TEXT3551	NR	6.j.1.
2. Amount of component	RCON3551	NR	6.j.2.
7. Total (sum of items 1 through 6) (must equal Schedule RC, item 11)	RCON2160	1,360,241	7.

(TEXT3549) Net Pension Asset

2. Include accrued interest receivable on loans, leases, debt securities, and other interest-bearing assets. Exclude accrued interest receivables on financial assets that are reported elsewhere on the balance sheet.
3. See discussion of deferred income taxes in Glossary entry on "income taxes."
4. Report interest-only strips receivable in the form of a security as available-for-sale securities in Schedule RC, item 2.b, or as trading assets in Schedule RC, item 5, as appropriate.
5. Include Federal Reserve stock, Federal Home Loan Bank stock, and bankers' bank stock.

Schedule RC-G - Other Liabilities(Form Type - 041)

Dollar amounts in thousands			
1. Not available			1.
a. Interest accrued and unpaid on deposits[1]	RCON3645	**760**	1.a.
b. Other expenses accrued and unpaid (includes accrued income taxes payable)	RCON3646	**118,765**	1.b.
2. Net deferred tax liabilities[2]	RCON3049	**0**	2.
3. Allowance for credit losses on off-balance sheet credit exposures[3]	RCONB557	**41,276**	3.
4. All other liabilities (itemize and describe amounts greater than $100,000 that exceed 25 percent of this item)	RCON2938	**213,279**	4.
a. Accounts payable	RCON3066	**NR**	4.a.
b. Deferred compensation liabilities	RCONC011	**NR**	4.b.
c. Dividends declared but not yet payable	RCON2932	**NR**	4.c.
d. Derivatives with a negative fair value held for purposes other than trading	RCONC012	**NR**	4.d.
e. Operating lease liabilities	RCONLB56	**NR**	4.e.
f. Disclose component and the dollar amount of that component:			4.f.
1. Describe component	TEXT3552	**Click here for value**	4.f.1.
2. Amount of component	RCON3552	**101,443**	4.f.2.
g. Disclose component and the dollar amount of that component:			4.g.
1. Describe component	TEXT3553	**NR**	4.g.1.
2. Amount of component	RCON3553	**NR**	4.g.2.
h. Disclose component and the dollar amount of that component:			4.h.
1. Describe component	TEXT3554	**NR**	4.h.1.
2. Amount of component	RCON3554	**NR**	4.h.2.
5. Total	RCON2930	**374,080**	5.

(TEXT3552) Unfunded Tax Cr Commitments

1. For savings banks, include "dividends" accrued and unpaid on deposits.
2. See discussion of deferred income taxes in Glossary entry on "income taxes."
3. Institutions that have adopted ASU 2016-13 should report in item 3 the allowance for credit losses on those off-balance sheet credit exposures that are not unconditionally cancelable.

Schedule RC-K - Quarterly Averages(Form Type - 041)

Dollar amounts in thousands			
1. Interest-bearing balances due from depository institutions	RCON3381	2,046,479	1.
2. U.S. Treasury securities and U.S. Government agency obligations (excluding mortgage-backed securities)[2]	RCONB558	147,671	2.
3. Mortgage-backed securities[2]	RCONB559	3,012,912	3.
4. All other debt securities and equity securities with readily determinable fair values not held for trading[2]	RCONB560	2,113,263	4.
5. Federal funds sold and securities purchased under agreements to resell	RCON3365	1,045	5.
6. Loans:			6.
a. Total loans	RCON3360	23,883,587	6.a.
b. Loans secured by real estate:			6.b.
1. Loans secured by 1-4 family residential properties	RCON3465	8,438,339	6.b.1.
2. All other loans secured by real estate	RCON3466	7,036,289	6.b.2.
c. Commercial and industrial loans	RCON3387	5,227,048	6.c.
d. Loans to individuals for household, family, and other personal expenditures:			6.d.
1. Credit cards	RCONB561	105,372	6.d.1.
2. Other (includes revolving credit plans other than credit cards, automobile loans, and other consumer loans)	RCONB562	195,932	6.d.2.
Item 7 is to be completed by banks with total trading assets of $10 million or more in any of the four preceding calendar quarters and all banks meeting the FDIC's definition of a large or highly complex institution for deposit insurance assessment purposes. 7. Trading assets	RCON3401	145,368	7.
8. Lease financing receivables (net of unearned income)	RCON3484	370	8.
9. Total assets[4]	RCON3368	34,727,451	9.
10. Interest-bearing transaction accounts (interest-bearing demand deposits, NOW accounts, ATS accounts, and telephone and preauthorized transfer accounts)	RCON3485	2,279,413	10.
11. Nontransaction accounts:			11.
a. Savings deposits (includes MMDAs)	RCONB563	22,766,397	11.a.
b. Time deposits of $250,000 or less	RCONHK16	1,212,737	11.b.
c. Time deposits of more than $250,000	RCONHK17	221,851	11.c.
12. Federal funds purchased and securities sold under agreements to repurchase	RCON3353	238,735	12.
To be completed by banks with $100 million or more in total assets: 13. Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)[5]	RCON3355	1,975,161	13.
Memorandum item 1 is to be completed by: • banks with $300 million or more in total assets, and • banks with less than $300 million in total assets that have loans to finance agricultural production and other loans to farmers (Schedule RC-C, Part 1, item 3) exceeding 5 percent of total loans. 1. Loans to finance agricultural production and other loans to farmers [2]	RCON3386	3,035	M.1.

2. Quarterly averages for all debt securities should be based on amortized cost.
2. Quarterly averages for all debt securities should be based on amortized cost.
4. The quarterly average for total assets should reflect securities not held for trading as follows: a) Debt securities at amortized cost, b) Equity securities with readily determinable fair values at fair value, and c) Equity investments without readily determinable fair values, their balance sheet carrying values (i.e., fair value or, if elected, cost minus impairment, if any, plus or minus changes resulting from observable price changes).
5. The $100 million asset-size test is based on the total assets reported on the June 30, 2018, Report of Condition.
2. The $300 million asset-size test and the 5 percent of total loans test are based on the total assets and total loans reported on the June 30, 2018, Report of Condition.

Schedule RC-L - Derivatives and Off-Balance Sheet Items(Form Type - 041)

Please read carefully the instructions for the preparation of Schedule RC-L. Some of the amounts reported in Schedule RC-L are regarded as volume indicators and not necessarily as measures of risk.

Dollar amounts in thousands			
1. Unused commitments:			1.
a. Revolving, open-end lines secured by 1-4 family residential properties, i.e., home equity lines	RCON3814	1,210,067	1.a.
Item 1.a.(1) is to be completed for the December report only. 1. Unused commitments for reverse mortgages outstanding that are held for investment in domestic offices (included in item 1.a. above)	RCONHT72	NR	1.a.1.
b. Credit card lines (Sum of items 1.b.(1) and 1.b.(2) must equal item 1.b)	RCON3815	0	1.b.
Items 1.b.(1) and 1.b.(2) are to be completed semiannually in the June and December reports only by banks with either $300 million or more in total assets or $300 million or more in credit card lines (sum of items 1.b.(1) and 1.b.(2) must equal item 1.b). 1. Unused consumer credit card lines[1]	RCONJ455	NR	1.b.1.
2. Other unused credit card lines	RCONJ456	NR	1.b.2.
c. Commitments to fund commercial real estate, construction, and land development loans:			1.c.
1. Secured by real estate:			1.c.1.
a. 1-4 family residential construction loan commitments	RCONF164	428,665	1.c.1.a.
b. Commercial real estate, other construction loan, and land development loan commitments	RCONF165	1,858,638	1.c.1.b.
2. Not secured by real estate	RCON6550	978,847	1.c.2.
d. Securities underwriting	RCON3817	0	1.d.
e. Other unused commitments:			1.e.
1. Commercial and industrial loans	RCONJ457	4,161,735	1.e.1.
2. Loans to financial institutions	RCONJ458	1,658,961	1.e.2.
3. All other unused commitments	RCONJ459	321,249	1.e.3.
2. Financial standby letters of credit	RCON3819	132,857	2.
Item 2.a is to be completed by banks with $1 billion or more in total assets. a. Amount of financial standby letters of credit conveyed to others[1]	RCON3820	4,432	2.a.
3. Performance standby letters of credit	RCON3821	131,266	3.
Item 3.a is to be completed by banks with $1 billion or more in total assets a. Amount of performance standby letters of credit conveyed to others[1]	RCON3822	13,366	3.a.
4. Commercial and similar letters of credit	RCON3411	6,309	4.
5. Not applicable			5.
6. Securities lent and borrowed:			6.
a. Securities lent (including customers' securities lent where the customer is indemnified against loss by the reporting bank)	RCON3433	0	6.a.
b. Securities borrowed	RCON3432	0	6.b.

Dollar amounts in thousands	(Column A) Sold Protection		(Column B) Purchased Protection		
7. Credit derivatives:					7.
a. Notional amounts:					7.a.
1. Credit default swaps	RCONC968	0	RCONC969	0	7.a.1.
2. Total return swaps	RCONC970	0	RCONC971	0	7.a.2.
3. Credit options	RCONC972	0	RCONC973	0	7.a.3.
4. Other credit derivatives	RCONC974	537,934	RCONC975	211,569	7.a.4.
b. Gross fair values:					7.b.
1. Gross positive fair value	RCONC219	0	RCONC221	48	7.b.1.
2. Gross negative fair value	RCONC220	520	RCONC222	0	7.b.2.

Dollar amounts in thousands			
c. Notional amounts by regulatory capital treatment:[1]			7.c.
1. Positions covered under the Market Risk Rule:			7.c.1.
a. Sold protection	RCONG401	0	7.c.1.a.
b. Purchased protection	RCONG402	0	7.c.1.b.
2. All other positions:			7.c.2.
a. Sold protection	RCONG403	537,934	7.c.2.a.
b. Purchased protection that is recognized as a guarantee for regulatory capital purposes	RCONG404	0	7.c.2.b.
c. Purchased protection that is not recognized as a guarantee for regulatory capital purposes	RCONG405	211,569	7.c.2.c.

Dollar amounts in thousands	(Column A) Remaining Maturity of One Year or Less		(Column B) Remaining Maturity of Over One Year Through Five Years		(Column C) Remaining Maturity of Over Five Years		
d. Notional amounts by remaining maturity:							7.d.
1. Sold credit protection:[2]							7.d.1.
a. Investment grade	RCONG406	12,500	RCONG407	290,361	RCONG408	31,491	7.d.1.a.
b. Subinvestment grade	RCONG409	12,496	RCONG410	151,281	RCONG411	39,805	7.d.1.b.
2. Purchased credit protection:[3]							7.d.2.
a. Investment grade	RCONG412	29,676	RCONG413	123,046	RCONG414	8,125	7.d.2.a.
b. Subinvestment grade	RCONG415	6,335	RCONG416	44,387	RCONG417	0	7.d.2.b.

1. The asset-size tests and the $300 million credit card lines test are based on the total assets and credit card lines reported in the June 30, 2018, Report of Condition.
1. The asset-size tests and the $300 million credit card lines test are based on the total assets and credit card lines reported in the June 30, 2018, Report of Condition.
1. The asset-size tests and the $300 million credit card lines test are based on the total assets and credit card lines reported in the June 30, 2018, Report of Condition.

Dollar amounts in thousands			
8. Not applicable			8.
9. All other off-balance sheet liabilities (exclude derivatives) (itemize and describe each component of this item over 25% of Schedule RC, item 27.a, "Total bank equity capital")	RCON3430	0	9.
a. Not applicable			9.a.
b. Commitments to purchase when-issued securities	RCON3434	0	9.b.
c. Standby letters of credit issued by another party (e.g., a Federal Home Loan Bank) on the bank's behalf	RCONC978	0	9.c.
d. Disclose component and the dollar amount of that component:			9.d.
1. Describe component	TEXT3555	NR	9.d.1.
2. Amount of component	RCON3555	0	9.d.2.
e. Disclose component and the dollar amount of that component:			9.e.
1. Describe component	TEXT3556	NR	9.e.1.
2. Amount of component	RCON3556	0	9.e.2.
f. Disclose component and the dollar amount of that component:			9.f.
(TEXT3557) NR	RCON3557	0	9.f.1.
10. All other off-balance sheet assets (exclude derivatives) (itemize and describe each component of this item over 25% of Schedule RC, item 27.a, "Total bank equity capital")	RCON5591	0	10.
a. Commitments to sell when-issued securities	RCON3435	0	10.a.
b. Disclose component and the dollar amount of that component:			10.b.
1. Describe component	TEXT5592	NR	10.b.1.
2. Amount of component	RCON5592	0	10.b.2.
c. Disclose component and the dollar amount of that component:			10.c.
1. Describe component	TEXT5593	NR	10.c.1.
2. Amount of component	RCON5593	0	10.c.2.
d. Disclose component and the dollar amount of that component:			10.d.
1. Describe component	TEXT5594	NR	10.d.1.
2. Amount of component	RCON5594	0	10.d.2.
e. Disclose component and the dollar amount of that component:			10.e.
1. Describe component	TEXT5595	NR	10.e.1.
2. Amount of component	RCON5595	0	10.e.2.
Items 11.a and 11.b are to be completed semiannually in the June and December reports only. 11. Year-to-date merchant credit card sales volume:			11.
a. Sales for which the reporting bank is the acquiring bank	RCONC223	NR	11.a.
b. Sales for which the reporting bank is the agent bank with risk	RCONC224	NR	11.b.

1. Sum of items 7.c.(1)(a) and 7.c.(2)(a), must equal sum of items 7.a.(1) through (4), column A. Sum of items 7.c.(1)(b), 7.c.(2)(b), and 7.c.(2)(c) must equal sum of items 7.a.(1) through (4), column B.
2. Sum of items 7.d.(1)(a) and (b), columns A through C, must equal sum of items 7.a.(1) through (4), column A.
3. Sum of items 7.d.(2)(a) and (b), columns A through C, must equal sum of items 7.a.(1) through (4), column B.

Dollar amounts in thousands	(Column A) Interest Rate Contracts		(Column B) Foreign Exchange Contracts		(Column C) Equity Derivative Contracts		(Column D) Commodity and Other Contracts		
12. Gross amounts (e.g., notional amounts):									12.
a. Futures contracts	RCON8693	0	RCON8694	0	RCON8695	0	RCON8696	0	12.a.
b. Forward contracts	RCON8697	390,000	RCON8698	980,165	RCON8699	0	RCON8700	0	12.b.
c. Exchange-traded option contracts:									12.c.
1. Written options	RCON8701	0	RCON8702	0	RCON8703	0	RCON8704	0	12.c.1.
2. Purchased options	RCON8705	0	RCON8706	0	RCON8707	0	RCON8708	0	12.c.2.
d. Over-the-counter option contracts:									12.d.
1. Written options	RCON8709	508,644	RCON8710	0	RCON8711	0	RCON8712	0	12.d.1.
2. Purchased options	RCON8713	254,982	RCON8714	0	RCON8715	0	RCON8716	0	12.d.2.
e. Swaps	RCON3450	7,269,859	RCON3826	0	RCON8719	0	RCON8720	32,538	12.e.
13. Total gross notional amount of derivative contracts held for trading	RCONA126	7,779,822	RCONA127	980,165	RCON8723	0	RCON8724	32,538	13.
14. Total gross notional amount of derivative contracts held for purposes other than trading	RCON8725	643,663	RCON8726	0	RCON8727	0	RCON8728	0	14.
a. Interest rate swaps where the bank has agreed to pay a fixed rate	RCONA589	0							14.a.
15. Gross fair values of derivative contracts:									15.
a. Contracts held for trading:									15.a.
1. Gross positive fair value	RCON8733	109,586	RCON8734	3,467	RCON8735	0	RCON8736	2,584	15.a.1.
2. Gross negative fair value	RCON8737	10,067	RCON8738	3,284	RCON8739	0	RCON8740	0	15.a.2.
b. Contracts held for purposes other than trading:									15.b.
1. Gross positive fair value	RCON8741	6,159	RCON8742	0	RCON8743	0	RCON8744	0	15.b.1.
2. Gross negative fair value	RCON8745	0	RCON8746	0	RCON8747	0	RCON8748	0	15.b.2.

Dollar amounts in thousands	(Column A) Banks and Securities Firms	(Column B)	(Column C) Hedge Funds	(Column D) Sovereign Governments	(Column E) Corporations and All Other Counterparties	
Item 16 is to be completed only by banks with total assets of $10 billion or more 16. Over-the counter derivatives:[1]						16.
a. Net current credit exposure	RCONG418 548				RCONG422 112,022	16.a.
b. Fair value of collateral:						16.b.
1. Cash - U.S. dollar	RCONG423 17,912				RCONG427 0	16.b.1.
2. Cash - Other currencies	RCONG428 0				RCONG432 0	16.b.2.
3. U.S. Treasury securities	RCONG433 0				RCONG437 0	16.b.3.
4. Not applicable						16.b.4.
5. Not applicable						16.b.5.
6. Not applicable						16.b.6.
7. All other collateral	RCONG453 78,437				RCONG457 0	16.b.7.
8. Total fair value of collateral (sum of items 16.b.(1) through (7))	RCONG458 96,349				RCONG462 0	16.b.8.

1. The $10 billion asset-size test is based on the total assets reported on the June 30, 2018, Report of Condition.

Schedule RC-M - Memoranda(Form Type - 041)

Dollar amounts in thousands			
1. Extensions of credit by the reporting bank to its executive officers, directors, principal shareholders, and their related interests as of the report date:			1.
a. Aggregate amount of all extensions of credit to all executive officers, directors, principal shareholders, and their related interests	RCON6164	53,688	1.a.
b. Number of executive officers, directors, and principal shareholders to whom the amount of all extensions of credit by the reporting bank (including extensions of credit to related interests) equals or exceeds the lesser of $500,000 or 5 percent of total capital as defined for this purpose in agency regulations	RCON6165	4	1.b.
2. Intangible assets:			2.
a. Mortgage servicing assets	RCON3164	50,329	2.a.
1. Estimated fair value of mortgage servicing assets	RCONA590	50,373	2.a.1.
b. Goodwill	RCON3163	1,094,556	2.b.
c. All other intangible assets	RCONJF76	60,296	2.c.
d. Total (sum of items 2.a, 2.b, and 2.c) (must equal Schedule RC, item 10)	RCON2143	1,205,181	2.d.
3. Other real estate owned:			3.
a. Construction, land development, and other land	RCON5508	0	3.a.
b. Farmland	RCON5509	0	3.b.
c. 1-4 family residential properties	RCON5510	2,249	3.c.
d. Multifamily (5 or more) residential properties	RCON5511	0	3.d.
e. Nonfarm nonresidential properties	RCON5512	31,606	3.e.
f. Total (sum of items 3.a through 3.e) (must equal Schedule RC, item 7)	RCON2150	33,855	3.f.
4. Cost of equity securities with readily determinable fair values not held for trading (the fair value of which is reported in Schedule RC, item 2.c)[1]	RCONJA29	NR	4.
5. Other borrowed money:			5.
a. Federal Home Loan Bank advances:			5.a.
1. Advances with a remaining maturity or next repricing date of:[1]			5.a.1.
a. One year or less	RCONF055	11,899	5.a.1.a.
b. Over one year through three years	RCONF056	2,920	5.a.1.b.
c. Over three years through five years	RCONF057	1,001,807	5.a.1.c.
d. Over five years	RCONF058	604,254	5.a.1.d.
2. Advances with a remaining maturity of one year or less (included in item 5.a.(1)(a) above)[2]	RCON2651	11,899	5.a.2.
3. Structured advances (included in items 5.a.(1)(a) - (d) above)	RCONF059	0	5.a.3.
b. Other borrowings:			5.b.
1. Other borrowings with a remaining maturity or next repricing date of:[3]			5.b.1.
a. One year or less	RCONF060	72	5.b.1.a.
b. Over one year through three years	RCONF061	235,000	5.b.1.b.
c. Over three years through five years	RCONF062	0	5.b.1.c.
d. Over five years	RCONF063	0	5.b.1.d.
2. Other borrowings with a remaining maturity of one year or less (included in item 5.b.(1)(a) above)[4]	RCONB571	72	5.b.2.
c. Total (sum of items 5.a.(1)(a)-(d) and items 5.b.(1)(a)-(d)) (must equal Schedule RC, item 16)	RCON3190	1,855,952	5.c.
6. Does the reporting bank sell private label or third party mutual funds and annuities?	RCONB569	Yes	6.
7. Assets under the reporting bank's management in proprietary mutual funds and annuities	RCONB570	0	7.
8. Internet Web site addresses and physical office trade names:			8.
a. Uniform Resource Locator (URL) of the reporting institution's primary Internet Web site (home page), if any (Example: www.examplebank.com):	TEXT4087	Click here for value	8.a.

1. Item 4 is to be completed only by insured state banks that have been approved by the FDIC to hold grandfathered equity investments. See instructions for this item and the Glossary entry for "Securities Activities" for further detail on accounting for investments in equity securities
1. Report fixed-rate advances by remaining maturity and floating-rate advances by next repricing date.
2. Report both fixed- and floating-rate advances by remaining maturity. Exclude floating-rate advances with a next repricing date of one year or less that have a remaining maturity of over one year
3. Report fixed-rate other borrowings by remaining maturity and floating-rate other borrowings by next repricing date.
4. Report both fixed- and floating-rate other borrowings by remaining maturity. Exclude floating-rate other borrowings with a next repricing date of one year or less that have a remaining maturity of over one year.

Dollar amounts in thousands			
b. URLs of all other public-facing Internet Web sites that the reporting institution uses to accept or solicit deposits from the public, if any (Example: www.examplebank.biz):[1]			8.b.
1. URL 1	TE01N528	NR	8.b.1.
2. URL 2	TE02N528	NR	8.b.2.
3. URL 3	TE03N528	NR	8.b.3.
4. URL 4	TE04N528	NR	8.b.4.
5. URL 5	TE05N528	NR	8.b.5.
6. URL 6	TE06N528	NR	8.b.6.
7. URL 7	TE07N528	NR	8.b.7.
8. URL 8	TE08N528	NR	8.b.8.
9. URL 9	TE09N528	NR	8.b.9.
10. URL 10	TE10N528	NR	8.b.10.
c. Trade names other than the reporting institution's legal title used to identify one or more of the institution's physical offices at which deposits are accepted or solicited from the public, if any:			8.c.
1. Trade name 1	TE01N529	NR	8.c.1.
2. Trade name 2	TE02N529	NR	8.c.2.
3. Trade name 3	TE03N529	NR	8.c.3.
4. Trade name 4	TE04N529	NR	8.c.4.
5. Trade name 5	TE05N529	NR	8.c.5.
6. Trade name 6	TE06N529	NR	8.c.6.
Item 9 is to be completed annually in the December report only. 9. Do any of the bank's Internet Web sites have transactional capability, i.e., allow the bank's customers to execute transactions on their accounts through the Web site?	RCON4088	NR	9.
10. Secured liabilities:			10.
a. Amount of "Federal funds purchased" that are secured (included in Schedule RC, item 14.a)	RCONF064	0	10.a.
b. Amount of "Other borrowings" that are secured (included in Schedule RC-M, items 5.b.(1)(a) - (d))	RCONF065	0	10.b.
11. Does the bank act as trustee or custodian for Individual Retirement Accounts, Health Savings Accounts, and other similar accounts?	RCONG463	Yes	11.
12. Does the bank provide custody, safekeeping, or other services involving the acceptance of orders for the sale or purchase of securities?	RCONG464	Yes	12.
13. Assets covered by loss-sharing agreements with the FDIC:			13.
a. Loans and leases (included in Schedule RC, items 4.a and 4.b):			13.a.
1. Loans secured by real estate:			13.a.1.
a. Construction, land development, and other land loans:			13.a.1.a.
1. 1-4 family residential construction loans	RCONK169	0	13.a.1.a.1.
2. Other construction loans and all land development and other land loans	RCONK170	0	13.a.1.a.2.
b. Secured by farmland	RCONK171	0	13.a.1.b.
c. Secured by 1-4 family residential properties:			13.a.1.c.
1. Revolving, open-end loans secured by 1-4 family residential properties and extended under lines of credit	RCONK172	0	13.a.1.c.1.
2. Closed-end loans secured by 1-4 family residential properties:			13.a.1.c.2.
a. Secured by first liens	RCONK173	0	13.a.1.c.2.a.
b. Secured by junior liens	RCONK174	0	13.a.1.c.2.b.
d. Secured by multifamily (5 or more) residential properties	RCONK175	0	13.a.1.d.
e. Secured by nonfarm nonresidential properties:			13.a.1.e.
1. Loans secured by owner-occupied nonfarm nonresidential properties	RCONK176	0	13.a.1.e.1.
2. Loans secured by other nonfarm nonresidential properties	RCONK177	0	13.a.1.e.2.
2. Not applicable			13.a.2.
3. Not applicable			13.a.3.
4. Not applicable			13.a.4.
5. All other loans and all leases	RCONK183	0	13.a.5.
b. Other real estate owned (included in Schedule RC, item 7):			13.b.

1. Report only highest level URLs (for example, report www.examplebank.biz, but do not also report www.examplebank.biz/checking). Report each top level domain name used (for example, report both www.examplebank.biz and www.examplebank.net).

Dollar amounts in thousands			
1. Construction, land development, and other land	RCONK187	0	13.b.1.
2. Farmland	RCONK188	0	13.b.2.
3. 1-4 family residential properties	RCONK189	0	13.b.3.
4. Multifamily (5 or more) residential properties	RCONK190	0	13.b.4.
5. Nonfarm nonresidential properties	RCONK191	0	13.b.5.
6. Not applicable			13.b.6.
7. Portion of covered other real estate owned included in items 13.b.(1) through (5) above that is protected by FDIC loss-sharing agreements	RCONK192	0	13.b.7.
c. Debt securities (included in Schedule RC, items 2.a and 2.b)	RCONJ461	0	13.c.
d. Other assets (exclude FDIC loss-sharing indemnification assets)	RCONJ462	0	13.d.
Items 14.a and 14.b are to be completed annually in the December report only. 14. Captive insurance and reinsurance subsidiaries:			14.
a. Total assets of captive insurance subsidiaries[1]	RCONK193	NR	14.a.
b. Total assets of captive reinsurance subsidiaries[1]	RCONK194	NR	14.b.
Item 15 is to be completed by institutions that are required or have elected to be treated as a Qualified Thrift Lender. 15. Qualified Thrift Lender (QTL) test:			15.
a. Does the institution use the Home Owners' Loan Act (HOLA) QTL test or the Internal Revenue Service Domestic Building and Loan Association (IRS DBLA) test to determine its QTL compliance? (for the HOLA QTL test, enter 1; for the IRS DBLA test, enter 2)	RCONL133	NR	15.a.
b. Has the institution been in compliance with the HOLA QTL test as of each month end during the quarter or the IRS DBLA test for its most recent taxable year, as applicable?	RCONL135	NR	15.b.
Item 16.a and, if appropriate, items 16.b.(1) through 16.b.(3) are to be completed annually in the December report only. 16. International remittance transfers offered to consumers:[1]			16.
a. Estimated number of international remittance transfers provided by your institution during the calendar year ending on the report date	RCONN523	NR	16.a.
Items 16.b.(1) through 16.b.(3) are to be completed by institutions that reported 501 or more international remittance transfers in item 16.a in either or both of the current report or the most recent prior report in which item 16.a was required to be completed. b. Estimated dollar value of remittance transfers provided by your institution and usage of regulatory exceptions during the calendar year ending on the report date:			16.b.
1. Estimated dollar value of international remittance transfers	RCONN524	NR	16.b.1.
2. Estimated number of international remittance transfers for which your institution applied the permanent exchange rate exception	RCONMM07	NR	16.b.2.
3. Estimated number of international remittance transfers for which your institution applied the permanent covered third-party fee exception	RCONMQ52	NR	16.b.3.
17. U.S. Small Business Administration Paycheck Protection Program (PPP) loans and the Federal Reserve PPP Liquidity Facility (PPPLF):[3]			17.
a. Number of PPP loans outstanding	RCONLG26	1862	17.a.
b. Outstanding balance of PPP loans	RCONLG27	182,121	17.b.
c. Outstanding balance of PPP loans pledged to the PPPLF	RCONLG28	0	17.c.
d. Outstanding balance of borrowings from Federal Reserve Banks under the PPPLF with a remaining maturity of:			17.d.
1. One year or less	RCONLL59	0	17.d.1.
2. More than one year	RCONLL60	0	17.d.2.
e. Quarterly average amount of PPP loans pledged to the PPPLF and excluded from "Total assets for the leverage ratio" reported in Schedule RC-R, Part I, item 30	RCONLL57	0	17.e.
18. Money Market Mutual Fund Liquidity Facility (MMLF):			18.
a. Outstanding balance of assets purchased under the MMLF	RCONLL61	0	18.a.
b. Quarterly average amount of assets purchased under the MMLF and excluded from "Total assets for the leverage ratio" reported in Schedule RC-R, Part I, item 30	RCONLL58	0	18.b.

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1. Report total assets before eliminating intercompany transactions between the consolidated insurance or reinsurance subsidiary and other offices or consolidated subsidiaries of the reporting bank.
1. Report information about international electronic transfers of funds offered to consumers in the United States that: (a) are "remittance transfers" as defined by subpart B of Regulation E (12 CFR § 1005.30(e)), or (b) would qualify as "remittance transfers" under subpart B of Regulation E (12 CFR § 1005.30(e)) but are excluded from that definition only because the provider is not providing those transfers in the normal course of its business. See 12 CFR § 1005.30(f). For purposes of this item 16, such trans
3. Paycheck Protection Program (PPP) covered loans as defined in sections 7(a)(36) and 7(a)(37) of the Small Business Act (15 U.S.C. 636(a)(36) and (37)). The PPP was established by Section 1102 of the 2020 Coronavirus Aid, Relief, and Security Act.

Schedule RC-N - Past Due and Nonaccrual Loans Leases and Other Assets(Form Type - 041)

Amounts reported in Schedule RC-N, items 1 through 8, include guaranteed and unguaranteed portions of past due and nonaccrual loans and leases. Report in items 10 and 11 below certain guaranteed loans and leases that have already been included in the amounts reported in items 1 through 8

Dollar amounts in thousands	(Column A) Past due 30 through 89 days and still accruing		(Column B) Past due 90 days or more and still accruing		(Column C) Nonaccrual		
1. Loans secured by real estate:							1.
a. Construction, land development, and other land loans:							1.a.
1. 1-4 family residential construction loans	RCONF172	0	RCONF174	0	RCONF176	5	1.a.1.
2. Other construction loans and all land development and other land loans	RCONF173	0	RCONF175	0	RCONF177	242	1.a.2.
b. Secured by farmland	RCON3493	0	RCON3494	0	RCON3495	0	1.b.
c. Secured by 1-4 family residential properties:							1.c.
1. Revolving, open-end loans secured by 1-4 family residential properties and extended under lines of credit	RCON5398	2,505	RCON5399	0	RCON5400	6,715	1.c.1.
2. Closed-end loans secured by 1-4 family residential properties:							1.c.2.
a. Secured by first liens	RCONC236	7,095	RCONC237	126	RCONC229	56,679	1.c.2.a.
b. Secured by junior liens	RCONC238	426	RCONC239	21	RCONC230	1,123	1.c.2.b.
d. Secured by multifamily (5 or more) residential properties	RCON3499	0	RCON3500	0	RCON3501	0	1.d.
e. Secured by nonfarm nonresidential properties:							1.e.
1. Loans secured by owner-occupied nonfarm nonresidential properties	RCONF178	30	RCONF180	0	RCONF182	7	1.e.1.
2. Loans secured by other nonfarm nonresidential properties	RCONF179	17,021	RCONF181	0	RCONF183	61,504	1.e.2.
2. Loans to depository institutions and acceptances of other banks	RCONB834	0	RCONB835	0	RCONB836	0	2.
3. Not applicable							3.
4. Commercial and industrial loans	RCON1606	1,797	RCON1607	97	RCON1608	8,497	4.
5. Loans to individuals for household, family, and other personal expenditures:							5.
a. Credit cards	RCONB575	852	RCONB576	585	RCONB577	0	5.a.
b. Automobile loans	RCONK213	10	RCONK214	0	RCONK215	67	5.b.
c. Other (includes revolving credit plans other than credit cards and other consumer loans)	RCONK216	4,132	RCONK217	3,994	RCONK218	223	5.c.
6. Not applicable							6.
7. All other loans[1]	RCON5459	0	RCON5460	0	RCON5461	0	7.
8. Lease financing receivables	RCON1226	0	RCON1227	0	RCON1228	0	8.
9. Total loans and leases (sum of items 1 through 8)	RCON1406	33,868	RCON1407	4,823	RCON1403	135,062	9.
10. Debt securities and other assets (exclude other real estate owned and other repossessed assets)	RCON3505	0	RCON3506	0	RCON3507	0	10.
11. Loans and leases reported in items 1 through 8 above that are wholly or partially guaranteed by the U.S. Government, excluding loans and leases covered by loss-sharing agreements with the FDIC:	RCONK036	4,476	RCONK037	3,994	RCONK038	291	11.
a. Guaranteed portion of loans and leases included in item 11 above, excluding rebooked "GNMA loans"	RCONK039	4,017	RCONK040	3,794	RCONK041	287	11.a.
b. Rebooked "GNMA loans" that have been repurchased or are eligible for repurchase included in item 11 above	RCONK042	0	RCONK043	0	RCONK044	0	11.b.
12. Loans and leases reported in items 1 through 8 above that are covered by loss-sharing agreements with the FDIC:							12.
a. Loans secured by real estate:							12.a.
1. Construction, land development, and other land loans:							12.a.1.
a. 1-4 family residential construction loans	RCONK045	0	RCONK046	0	RCONK047	0	12.a.1.a.
b. Other construction loans and all land development and other land loans	RCONK048	0	RCONK049	0	RCONK050	0	12.a.1.b.
2. Secured by farmland	RCONK051	0	RCONK052	0	RCONK053	0	12.a.2.
3. Secured by 1-4 family residential properties:							12.a.3.
a. Revolving, open-end loans secured by 1-4 family residential properties and extended under lines of credit	RCONK054	0	RCONK055	0	RCONK056	0	12.a.3.a.

1. Includes past due and nonaccrual "Loans to finance agricultural productions and other loans to farmers," "Obligations (other than securities and leases) of states and political subdivisions in the U.S.," and "Loans to nondepository financial institutions and other loans."

Dollar amounts in thousands	(Column A) Past due 30 through 89 days and still accruing		(Column B) Past due 90 days or more and still accruing		(Column C) Nonaccrual		
b. Closed-end loans secured by 1-4 family residential properties:							12a3b
1. Secured by first liens	RCONK057	0	RCONK058	0	RCONK059	0	12a3b1
2. Secured by junior liens	RCONK060	0	RCONK061	0	RCONK062	0	12a3b2
4. Secured by multifamily (5 or more) residential properties	RCONK063	0	RCONK064	0	RCONK065	0	12.a.4.
5. Secured by nonfarm nonresidential properties:							12.a.5.
a. Loans secured by owner-occupied nonfarm nonresidential properties	RCONK066	0	RCONK067	0	RCONK068	0	12a5a
b. Loans secured by other nonfarm nonresidential properties	RCONK069	0	RCONK070	0	RCONK071	0	12a5b
b. Not applicable							12.b.
c. Not applicable							12.c.
d. Not applicable							12.d.
e. All other loans and all leases	RCONK087	0	RCONK088	0	RCONK089	0	12.e.
f. Portion of covered loans and leases included in items 12.a through 12.e above that is protected by FDIC loss-sharing agreements	RCONK102	0	RCONK103	0	RCONK104	0	12.f.
1. Loans restructured in troubled debt restructurings included in Schedule RC-N, items 1 through 7, above (and not reported in Schedule RC-C, Part 1, Memorandum item 1):							M.1.
a. Construction, land development, and other land loans:							M.1.a.
1. 1-4 family residential construction loans	RCONK105	0	RCONK106	0	RCONK107	0	M1a1
2. Other construction loans and all land development and other land loans	RCONK108	0	RCONK109	0	RCONK110	107	M1a2
b. Loans secured by 1-4 family residential properties	RCONF661	528	RCONF662	21	RCONF663	13,954	M.1.b.
c. Secured by multifamily (5 or more) residential properties	RCONK111	0	RCONK112	0	RCONK113	0	M.1.c.
d. Secured by nonfarm nonresidential properties:							M.1.d.
1. Loans secured by owner-occupied nonfarm nonresidential properties	RCONK114	0	RCONK115	0	RCONK116	0	M1d1
2. Loans secured by other nonfarm nonresidential properties	RCONK117	1,129	RCONK118	0	RCONK119	206	M1d2
e. Commercial and industrial loans	RCONK257	20	RCONK258	5	RCONK259	959	M.1.e.
Memorandum items 1.e.(1) and (2) are to be completed by banks with $300 million or more in total assets (sum of Memorandum items 1.e.(1) and (2) must equal Memorandum item 1.e): 1. To U.S. addressees (domicile)[1]	RCONK120	20	RCONK121	5	RCONK122	959	M1e1
2. To non-U.S. addressees (domicile)	RCONK123	0	RCONK124	0	RCONK125	0	M1e2
f. All other loans (include loans to individuals for household, family, and other personal expenditures)	RCONK126	72	RCONK127	63	RCONK128	0	M.1.f.
Itemize loan categories included in Memorandum item 1.f, above that exceed 10 percent of total loans restructured in troubled debt restructurings that are past due 30 days or more or in nonaccrual status (sum of Memorandum items 1.a through 1.e plus 1.f, columns A through C): 1. Loans secured by farmland	RCONK130	0	RCONK131	0	RCONK132	0	M1f1
2. Not applicable							M1f2
3. Not applicable							M1f3
4. Loans to individuals for household, family, and other personal expenditures:							M1f4
a. Credit cards	RCONK274	0	RCONK275	0	RCONK276	0	M1f4a
b. Automobile loans	RCONK277	0	RCONK278	0	RCONK279	0	M1f4b
c. Other (includes revolving credit plans other than credit cards and other consumer loans)	RCONK280	0	RCONK281	0	RCONK282	0	M1f4c
Memorandum item 1.f.(5) is to be completed by: • Banks with $300 million or more in total assets • Banks with less than $300 million in total assets that have loans to finance agricultural production and other loans to farmers (Schedule RC-C, Part I, item 3) exceeding 5 percent of total loans 5. Loans to finance agricultural production and other loans to farmers included in Schedule RC-N, Memorandum item 1.f, above[1]	RCONK138	0	RCONK139	0	RCONK140	0	M1f5

1. The $300 million asset-size test is based on the total assets reported on the June 30, 2018, Report of Condition.
1. The $300 million asset-size test and the 5 percent of total loans test are based on the total assets and total loans reported on the June 30, 2018, Report of Condition.

Dollar amounts in thousands	(Column A) Past due 30 through 89 days and still accruing		(Column B) Past due 90 days or more and still accruing		(Column C) Nonaccrual		
g. Total loans restructured in troubled debt restructurings included in Schedule RC-N, items 1 through 7, above and not reported in Schedule RC-C, Part I, Memorandum item 1 (sum of items Memorandum item 1.a.(1) through Memorandum item 1.f)[2]	RCONHK26	**1,749**	RCONHK27	**89**	RCONHK28	**15,226**	M.1.g.
2. Loans to finance commercial real estate, construction, and land development activities (not secured by real estate) included in Schedule RC-N, items 4 and 7, above	RCON6558	**0**	RCON6559	**0**	RCON6560	**0**	M.2.
3. Not available							M.3.
Memorandum items 3.a through 3.d are to be completed by banks with $300 million or more in total assets: a. Loans secured by real estate to non-U.S. addressees (domicile) (included in Schedule RC-N, item 1, above)[1]	RCON1248	**0**	RCON1249	**0**	RCON1250	**0**	M.3.a.
b. Loans to and acceptances of foreign banks (included in Schedule RC-N, item 2, above)	RCON5380	**0**	RCON5381	**0**	RCON5382	**0**	M.3.b.
c. Commercial and industrial loans to non-U.S. addressees (domicile) (included in Schedule RC-N, item 4, above)	RCON1254	**0**	RCON1255	**0**	RCON1256	**0**	M.3.c.
d. Leases to individuals for household, family, and other personal expenditures (included in Schedule RC-N, item 8, above)	RCONF166	**0**	RCONF167	**0**	RCONF168	**0**	M.3.d.
*Memorandum item 4 is to be completed by: * banks with $300 million or more in total assets * banks with less than $300 million in total assets that have loans to finance agricultural production and other loans to farmers (Schedule RC-C, Part I, item 3) exceeding 5 percent of total loans:* 4. Loans to finance agricultural production and other loans to farmers (included in Schedule RC-N, item 7, above)[1]	RCON1594	**0**	RCON1597	**0**	RCON1583	**0**	M.4.
5. Loans and leases held for sale (included in Schedule RC-N, items 1 through 8, above)	RCONC240	**0**	RCONC241	**0**	RCONC226	**0**	M.5.

Dollar amounts in thousands			
6. Not applicable			M.6.

Dollar amounts in thousands			
Memorandum items 7, 8, 9.a, and 9.b are to be completed semiannually in the June and December reports only. 7. Additions to nonaccrual assets during the previous six months	RCONC410	**NR**	M.7.
8. Nonaccrual assets sold during the previous six months	RCONC411	**NR**	M.8.

Dollar amounts in thousands	(Column A) Past due 30 through 89 days and still accruing		(Column B) Past due 90 days or more and still accruing		(Column C) Nonaccrual		
9. Purchased credit-impaired loans accounted for in accordance with FASB ASC 310-30 (former AICPA Statement of Position 03-3):[2]							M.9.
a. Outstanding balance	RCONL183	**NR**	RCONL184	**NR**	RCONL185	**NR**	M.9.a.
b. Amount included in Schedule RC-N, items 1 through 7, above	RCONL186	**NR**	RCONL187	**NR**	RCONL188	**NR**	M.9.b.

2. Exclude amounts reported in Memorandum items 1.f.(1) through 1.f.(5) when calculating the total in Memorandum item 1.g.
1. The $300 million asset-size test and the 5 percent of total loans test are based on the total assets and total loans reported on the June 30, 2018, Report of Condition.
1. The $300 million asset-size test and the 5 percent of total loans test are based on the total assets and total loans reported on the June 30, 2018, Report of Condition.
2. Memorandum items 9.a and 9.b should be completed only by institutions that have not yet adopted ASU 2016-13.

Schedule RC-O - Other Data for Deposit Insurance and FICO Assessments(Form Type - 041)

All FDIC-insured depository institutions must complete items 1 and 2, 4 through 9,10, and 11, Memorandum item 1, and, if applicable, item 9.a, Memorandum items 2, 3, and 6 through 18 each quarter. Unless otherwise indicated, complete items 1 through 11 and Memorandum items 1 through 3 on an "unconsolidated single FDIC certificate number basis" (see instructions) and complete Memorandum items 6 through 18 on a fully consolidated basis.

Dollar amounts in thousands			
1. Total deposit liabilities before exclusions (gross) as defined in Section 3(l) of the Federal Deposit Insurance Act and FDIC regulations	RCONF236	33,201,678	1.
2. Total allowable exclusions, including interest accrued and unpaid on allowable exclusions	RCONF237	347,103	2.
3. Not applicable			3.
4. Average consolidated total assets for the calendar quarter	RCONK652	34,684,116	4.
a. Averaging method used (for daily averaging, enter 1; for weekly averaging, enter 2)	RCONK653	1	4.a.
5. Average tangible equity for the calendar quarter[1]	RCONK654	2,942,520	5.
6. Holdings of long-term unsecured debt issued by other FDIC-insured depository institutions	RCONK655	2	6.
7. Unsecured "Other borrowings" with a remaining maturity of (sum of items 7.a through 7.d must be less than or equal to Schedule RC-M, items 5.b.(1)(a)-(d) minus item 10.b):			7.
a. One year or less	RCONG465	72	7.a.
b. Over one year through three years	RCONG466	235,000	7.b.
c. Over three years through five years	RCONG467	0	7.c.
d. Over five years	RCONG468	0	7.d.
8. Subordinated notes and debentures with a remaining maturity of (sum of items 8.a through 8.d must equal Schedule RC, item 19):			8.
a. One year or less	RCONG469	0	8.a.
b. Over one year through three years	RCONG470	0	8.b.
c. Over three years through five years	RCONG471	0	8.c.
d. Over five years	RCONG472	0	8.d.
9. Brokered reciprocal deposits (included in Schedule RC-E, Memorandum item 1.b)	RCONG803	0	9.
Item 9.a is to be completed on a fully consolidated basis by all institutions that own another insured depository institution. a. Fully consolidated brokered reciprocal deposits	RCONL190	NR	9.a.
10. Banker's bank certification: Does the reporting institution meet both the statutory definition of a banker's bank and the business conduct test set forth in FDIC regulations? If the answer to item 10 is "YES," complete items 10.a and 10.b	RCONK656	No	10.
If the answer to item 10 is "YES," complete items 10.a and 10.b. a. Banker's bank deduction	RCONK657	NR	10.a.
b. Banker's bank deduction limit	RCONK658	NR	10.b.
11. Custodial bank certification: Does the reporting institution meet the definition of a custodial bank set forth in FDIC regulations? If the answer to item 11 is "YES," complete items 11.a and 11.b	RCONK659	No	11.
If the answer to item 11 is "YES," complete items 11.a and 11.b. a. Custodial bank deduction	RCONK660	NR	11.a.
b. Custodial bank deduction limit	RCONK661	NR	11.b.
1. Total deposit liabilities of the bank (including related interest accrued and unpaid) less allowable exclusions (including related interest accrued and unpaid) (sum of Memorandum items 1.a.(1), 1.b.(1), 1.c.(1), and 1.d.(1) must equal Schedule RC-O, item 1 less item 2):			M.1.
a. Deposit accounts (excluding retirement accounts) of $250,000 or less:[1]			M.1.a.
1. Amount of deposit accounts (excluding retirement accounts) of $250,000 or less	RCONF049	13,848,045	M.1.a.1.
2. Number of deposit accounts (excluding retirement accounts) of $250,000 or less	RCONF050	1059228	M.1.a.2.
b. Deposit accounts (excluding retirement accounts) of more than $250,000:[1]			M.1.b.
1. Amount of deposit accounts (excluding retirement accounts) of more than $250,000	RCONF051	18,624,592	M.1.b.1.
2. Number of deposit accounts (excluding retirement accounts) of more than $250,000	RCONF052	10413	M.1.b.2.
c. Retirement deposit accounts of $250,000 or less:[1]			M.1.c.
1. Amount of retirement deposit accounts of $250,000 or less	RCONF045	360,221	M.1.c.1.
2. Number of retirement deposit accounts of $250,000 or less	RCONF046	33765	M.1.c.2.
d. Retirement deposit accounts of more than $250,000:[1]			M.1.d.

1. See instructions for averaging methods. For deposit insurance assessment purposes, tangible equity is defined as Tier 1 capital as set forth in the banking agencies' regulatory capital standards and reported in Schedule RC-R, Part I, item 26, except as described in the instructions.
1. The dollar amounts used as the basis for reporting in Memorandum items 1.a through 1.d reflect the deposit insurance limits in effect on the report date.

Dollar amounts in thousands			
1. Amount of retirement deposit accounts of more than $250,000	RCONF047	21,717	M.1.d.1.
2. Number of retirement deposit accounts of more than $250,000	RCONF048	56	M.1.d.2.
Memorandum item 2 is to be completed by banks with $1 billion or more in total assets. 2. Estimated amount of uninsured deposits, including related interest accrued and unpaid (see instructions)[3]	RCON5597	14,647,722	M.2.
3. Has the reporting institution been consolidated with a parent bank or savings association in that parent bank's or parent savings association's Call Report? If so, report the legal title and FDIC Certificate Number of the parent bank or parent savings association:			M.3.
a. Legal title	TEXTA545	NR	M.3.a.
b. FDIC Certificate Number	RCONA545	0	M.3.b.
4. Not applicable			M.4.
Memorandum items 5 through 12 are to be completed by "large institutions" and "highly complex institutions" as defined in FDIC regulations. 5. Applicable portion of the CECL transitional amount or modified CECL transitional amount that has been added to retained earnings for regulatory capital purposes as of the current report date and is attributable to loans and leases held for investment	RCONMW53	92,821	M.5.
6. Criticized and classified items:			M.6.
a. Special mention	RCONK663	CONF	M.6.a.
b. Substandard	RCONK664	CONF	M.6.b.
c. Doubtful	RCONK665	CONF	M.6.c.
d. Loss	RCONK666	CONF	M.6.d.
7. "Nontraditional 1-4 family residential mortgage loans" as defined for assessment purposes only in FDIC regulations:			M.7.
a. Nontraditional 1-4 family residential mortgage loans	RCONN025	CONF	M.7.a.
b. Securitizations of nontraditional 1-4 family residential mortgage loans	RCONN026	CONF	M.7.b.
8. "Higher-risk consumer loans" as defined for assessment purposes only in FDIC regulations:			M.8.
a. Higher-risk consumer loans	RCONN027	CONF	M.8.a.
b. Securitizations of higher-risk consumer loans	RCONN028	CONF	M.8.b.
9. "Higher-risk commercial and industrial loans and securities" as defined for assessment purposes only in FDIC regulations:			M.9.
a. Higher-risk commercial and industrial loans and securities	RCONN029	CONF	M.9.a.
b. Securitizations of higher-risk commercial and industrial loans and securities	RCONN030	CONF	M.9.b.
10. Commitments to fund construction, land development, and other land loans secured by real estate:			M.10.
a. Total unfunded commitments	RCONK676	1,902,888	M.10.a.
b. Portion of unfunded commitments guaranteed or insured by the U.S. government (including the FDIC)	RCONK677	0	M.10.b.
11. Amount of other real estate owned recoverable from the U.S. government under guarantee or insurance provisions (excluding FDIC loss-sharing agreements)	RCONK669	0	M.11.
12. Nonbrokered time deposits of more than $250,000 (included in Schedule RC-E, Memorandum item 2.d)	RCONK678	223,075	M.12.
Memorandum item 13.a is to be completed by "large institutions" and "highly complex institutions" as defined in FDIC regulations. Memorandum items 13.b through 13.h are to be completed by "large institutions" only. 13. Portion of funded loans and securities guaranteed or insured by the U.S. government (including FDIC loss-sharing agreements):			M.13.
a. Construction, land development, and other land loans secured by real estate	RCONN177	0	M.13.a.
b. Loans secured by multifamily residential and nonfarm nonresidential properties	RCONN178	0	M.13.b.
c. Closed-end loans secured by first liens on 1-4 family residential properties	RCONN179	0	M.13.c.
d. Closed-end loans secured by junior liens on 1-4 family residential properties and revolving, open-end loans secured by 1-4 family residential properties and extended under lines of credit	RCONN180	0	M.13.d.
e. Commercial and industrial loans	RCONN181	209,761	M.13.e.
f. Credit card loans to individuals for household, family, and other personal expenditures	RCONN182	0	M.13.f.
g. All other loans to individuals for household, family, and other personal expenditures	RCONN183	101,925	M.13.g.
h. Non-agency residential mortgage-backed securities	RCONM963	0	M.13.h.
Memorandum items 14 and 15 are to be completed by "highly complex institutions" as defined in FDIC regulations. 14. Amount of the institution's largest counterparty exposure	RCONK673	CONF	M.14.
15. Total amount of the institution's 20 largest counterparty exposures	RCONK674	CONF	M.15.
Memorandum item 16 is to be completed by "large institutions" and "highly complex institutions" as defined in FDIC regulations. 16. Portion of loans restructured in troubled debt restructurings that are in compliance with their modified terms and are guaranteed or insured by the U.S. government (including the FDIC) (included in Schedule RC-C, part I, Memorandum item 1)	RCONL189	0	M.16.

3. Uninsured deposits should be estimated based on the deposit insurance limits set forth in Memorandum items 1.a through 1.d.

Dollar amounts in thousands			
Memorandum item 17 is to be completed on a fully consolidated basis by those "large institutions" and "highly complex institutions" as defined in FDIC regulations that own another insured depository institution. 17. Selected fully consolidated data for deposit insurance assessment purposes:			M.17.
a. Total deposit liabilities before exclusions (gross) as defined in Section 3(l) of the Federal Deposit Insurance Act and FDIC regulations	RCONL194	**NR**	M.17.a.
b. Total allowable exclusions, including interest accrued and unpaid on allowable exclusions	RCONL195	**NR**	M.17.b.
c. Unsecured "Other borrowings" with a remaining maturity of one year or less	RCONL196	**NR**	M.17.c.
d. Estimated amount of uninsured deposits, including related interest accrued and unpaid	RCONL197	**NR**	M.17.d.

Dollar amounts in thousands	(Column A) Two-Year Probability of Default (PD) <= 1%	(Column B) Two-Year Probability of Default (PD) 1.01–4%	(Column C) Two-Year Probability of Default (PD) 4.01–7%	(Column D) Two-Year Probability of Default (PD) 7.01–10%	(Column E) Two-Year Probability of Default (PD) 10.01–14%	(Column F) Two-Year Probability of Default (PD) 14.01–16%	(Column G) Two-Year Probability of Default (PD) 16.01–18%	(Column H) Two-Year Probability of Default (PD) 18.01–20%	(Column I) Two-Year Probability of Default (PD) 20.01–22%	(Column J) Two-Year Probability of Default (PD) 22.01–26%	(Column K) Two-Year Probability of Default (PD) 26.01–30%	(Column L) Two-Year Probability of Default (PD) > 30%	(Column M) Two-Year Probability of Default (PD) Unscoreable	(Column N) Two-Year Probability of Default (PD) Total	(Column O) PDs Were Derived Using	
18. Outstanding balance of 1-4 family residential mortgage loans, consumer loans, and consumer leases by two-year probability of default:																M18.
a. "Nontraditional 1-4 family residential mortgage loans" as defined for assessment purposes only in FDIC regulations	RCONM964 CONF	RCONM965 CONF	RCONM966 CONF	RCONM967 CONF	RCONM968 CONF	RCONM969 CONF	RCONM970 CONF	RCONM971 CONF	RCONM972 CONF	RCONM973 CONF	RCONM974 CONF	RCONM975 CONF	RCONM976 CONF	RCONM977 CONF	RCONM978 CONF	M18a
b. Closed-end loans secured by first liens on 1-4 family residential properties	RCONM979 CONF	RCONM980 CONF	RCONM981 CONF	RCONM982 CONF	RCONM983 CONF	RCONM984 CONF	RCONM985 CONF	RCONM986 CONF	RCONM987 CONF	RCONM988 CONF	RCONM989 CONF	RCONM990 CONF	RCONM991 CONF	RCONM992 CONF	RCONM993 CONF	M18b
c. Closed-end loans secured by junior liens on 1-4 family residential properties	RCONM994 CONF	RCONM995 CONF	RCONM996 CONF	RCONM997 CONF	RCONM998 CONF	RCONM999 CONF	RCONN001 CONF	RCONN002 CONF	RCONN003 CONF	RCONN004 CONF	RCONN005 CONF	RCONN006 CONF	RCONN007 CONF	RCONN008 CONF	RCONN009 CONF	M18c
d. Revolving, open-end loans secured by 1-4 family residential properties and extended under lines of credit	RCONN010 CONF	RCONN011 CONF	RCONN012 CONF	RCONN013 CONF	RCONN014 CONF	RCONN015 CONF	RCONN016 CONF	RCONN017 CONF	RCONN018 CONF	RCONN019 CONF	RCONN020 CONF	RCONN021 CONF	RCONN022 CONF	RCONN023 CONF	RCONN024 CONF	M18d
e. Credit cards	RCONN040 CONF	RCONN041 CONF	RCONN042 CONF	RCONN043 CONF	RCONN044 CONF	RCONN045 CONF	RCONN046 CONF	RCONN047 CONF	RCONN048 CONF	RCONN049 CONF	RCONN050 CONF	RCONN051 CONF	RCONN052 CONF	RCONN053 CONF	RCONN054 CONF	M18e
f. Automobile loans	RCONN055 CONF	RCONN056 CONF	RCONN057 CONF	RCONN058 CONF	RCONN059 CONF	RCONN060 CONF	RCONN061 CONF	RCONN062 CONF	RCONN063 CONF	RCONN064 CONF	RCONN065 CONF	RCONN066 CONF	RCONN067 CONF	RCONN068 CONF	RCONN069 CONF	M18f
g. Student loans	RCONN070 CONF	RCONN071 CONF	RCONN072 CONF	RCONN073 CONF	RCONN074 CONF	RCONN075 CONF	RCONN076 CONF	RCONN077 CONF	RCONN078 CONF	RCONN079 CONF	RCONN080 CONF	RCONN081 CONF	RCONN082 CONF	RCONN083 CONF	RCONN084 CONF	M18g
h. Other consumer loans and revolving credit plans other than credit cards	RCONN085 CONF	RCONN086 CONF	RCONN087 CONF	RCONN088 CONF	RCONN089 CONF	RCONN090 CONF	RCONN091 CONF	RCONN092 CONF	RCONN093 CONF	RCONN094 CONF	RCONN095 CONF	RCONN096 CONF	RCONN097 CONF	RCONN098 CONF	RCONN099 CONF	M18h
i. Consumer leases	RCONN100 CONF	RCONN101 CONF	RCONN102 CONF	RCONN103 CONF	RCONN104 CONF	RCONN105 CONF	RCONN106 CONF	RCONN107 CONF	RCONN108 CONF	RCONN109 CONF	RCONN110 CONF	RCONN111 CONF	RCONN112 CONF	RCONN113 CONF	RCONN114 CONF	M18i
j. Total	RCONN115 CONF	RCONN116 CONF	RCONN117 CONF	RCONN118 CONF	RCONN119 CONF	RCONN120 CONF	RCONN121 CONF	RCONN122 CONF	RCONN123 CONF	RCONN124 CONF	RCONN125 CONF	RCONN126 CONF	RCONN127 CONF	RCONN128 CONF		M18j

Schedule RC-P - 1-4 Family Residential Mortgage Banking Activities(Form Type - 041)

Schedule RC-P is to be completed by banks at which either 1-4 family residential mortgage loan originations and purchases for resale from all sources, loan sales, or quarter-end loans held for sale or trading exceed $10 million for two consecutive quarters.

Dollar amounts in thousands			
1. Retail originations during the quarter of 1-4 family residential mortgage loans for sale[1]	RCONHT81	411,858	1.
2. Wholesale originations and purchases during the quarter of 1-4 family residential mortgage loans for sale[2]	RCONHT82	40,577	2.
3. 1-4 family residential mortgage loans sold during the quarter	RCONFT04	454,394	3.
4. 1-4 family residential mortgage loans held for sale or trading at quarter-end (included in Schedule RC, items 4.a and 5)	RCONFT05	158,202	4.
5. Noninterest income for the quarter from the sale, securitization, and servicing of 1-4 family residential mortgage loans (included in Schedule RI, items 5.c, 5.f, 5.g, and 5.i)	RIADHT85	10,597	5.
6. Repurchases and indemnifications of 1-4 family residential mortgage loans during the quarter	RCONHT86	1,471	6.
7. Representation and warranty reserves for 1-4 family residential mortgage loans sold:			7.
a. For representations and warranties made to U.S. government agencies and government-sponsored agencies	RCONL191	CONF	7.a.
b. For representations and warranties made to other parties	RCONL192	CONF	7.b.
c. Total representation and warranty reserves (sum of items 7.a and 7.b)	RCONM288	1,403	7.c.

Schedule RC-Q - Assets and Liabilities Measured at Fair Value on a Recurring Basis(Form Type - 041)

Schedule RC-Q is to be completed by banks that:
(1) Have elected to report financial instruments or servicing assets and liabilities at fair value under a fair value option with changes in fair value recognized in earnings, or
(2) Are required to complete Schedule RC-D, Trading Assets and Liabilities.

Dollar amounts in thousands	(Column A) Total Fair Value Reported on Schedule RC	(Column B) LESS: Amounts Netted in the Determination of Total Fair Value	(Column C) Level 1 Fair Value Measurements	(Column D) Level 2 Fair Value Measurements	(Column E) Level 3 Fair Value Measurements	
1. Available-for-sale debt securities and equity securities with readily determinable fair values not held for trading[1]	RCONJA36 3,897,488	RCONG474 0	RCONG475 128,090	RCONG476 3,769,398	RCONG477 0	1.
2. Not applicable						2.
3. Loans and leases held for sale	RCONG483 158,202	RCONG484 0	RCONG485 0	RCONG486 158,202	RCONG487 0	3.
4. Loans and leases held for investment	RCONG488 0	RCONG489 0	RCONG490 0	RCONG491 0	RCONG492 0	4.
5. Trading assets:						5.
a. Derivative assets	RCON3543 115,637	RCONG493 0	RCONG494 0	RCONG495 115,637	RCONG496 0	5.a.
b. Other trading assets	RCONG497 0	RCONG498 0	RCONG499 0	RCONG500 0	RCONG501 0	5.b.
1. Nontrading securities at fair value with changes in fair value reported in current earnings (included in Schedule RC-Q, item 5.b, above)	RCONF240 0	RCONF684 0	RCONF692 0	RCONF241 0	RCONF242 0	5.b.1.
6. All other assets	RCONG391 6,159	RCONG392 0	RCONG395 0	RCONG396 0	RCONG804 6,159	6.
7. Total assets measured at fair value on a recurring basis (sum of items 1 through 5.b plus item 6)	RCONG502 4,177,486	RCONG503 0	RCONG504 128,090	RCONG505 4,043,237	RCONG506 6,159	7.
8. Deposits	RCONF252 0	RCONF686 0	RCONF694 0	RCONF253 0	RCONF254 0	8.
9. Not applicable						9.
10. Trading liabilities:						10.
a. Derivative liabilities	RCON3547 13,351	RCONG512 0	RCONG513 0	RCONG514 13,351	RCONG515 0	10.a.
b. Other trading liabilities	RCONG516 0	RCONG517 0	RCONG518 0	RCONG519 0	RCONG520 0	10.b.
11. Not applicable						11.
12. Not applicable						12.

1. Exclude originations and purchases of 1–4 family residential mortgage loans that are held for investment.
2. Exclude originations and purchases of 1–4 family residential mortgage loans that are held for investment.
1. The amount reported in item 1, column A, must equal the sum of Schedule RC, items 2.b and 2.c.

Dollar amounts in thousands	(Column A) Total Fair Value Reported on Schedule RC	(Column B) LESS: Amounts Netted in the Determination of Total Fair Value	(Column C) Level 1 Fair Value Measurements	(Column D) Level 2 Fair Value Measurements	(Column E) Level 3 Fair Value Measurements	
13. All other liabilities	RCONG805 0	RCONG806 0	RCONG807 0	RCONG808 0	RCONG809 0	13.
14. Total liabilities measured at fair value on a recurring basis (sum of items 8 through 13)	RCONG531 13,351	RCONG532 0	RCONG533 0	RCONG534 13,351	RCONG535 0	14.
1. All other assets (itemize and describe amounts included in Schedule RC-Q, item 6, that are greater than $100,000 and exceed 25% of item 6):						M.1.
a. Mortgage servicing assets	RCONG536 NR	RCONG537 NR	RCONG538 NR	RCONG539 NR	RCONG540 NR	M.1.a.

Dollar amounts in thousands	(Column A) Total Fair Value Reported on Schedule RC	(Column B) LESS: Amounts Netted in the Determination of Total Fair Value	(Column C) Level 1 Fair Value Measurements	(Column D) Level 2 Fair Value Measurements	(Column E) Level 3 Fair Value Measurements	
b. Nontrading derivative assets	RCONG541 6,159	RCONG542 NR	RCONG543 NR	RCONG544 NR	RCONG545 6,159	M.1.b.

Dollar amounts in thousands			
c. Disclose component and the dollar amount of that component:			M.1.c.
1. Describe component	TEXTG546	NR	M.1.c.1.

Dollar amounts in thousands	(Column A) Total Fair Value Reported on Schedule RC	(Column B) LESS: Amounts Netted in the Determination of Total Fair Value	(Column C) Level 1 Fair Value Measurements	(Column D) Level 2 Fair Value Measurements	(Column E) Level 3 Fair Value Measurements	
2. Amount of component	RCONG546 NR	RCONG547 NR	RCONG548 NR	RCONG549 NR	RCONG550 NR	M.1.c.2.

Dollar amounts in thousands			
d. Disclose component and the dollar amount of that component:			M.1.d.
1. Describe component	TEXTG551	NR	M.1.d.1.

Dollar amounts in thousands	(Column A) Total Fair Value Reported on Schedule RC	(Column B) LESS: Amounts Netted in the Determination of Total Fair Value	(Column C) Level 1 Fair Value Measurements	(Column D) Level 2 Fair Value Measurements	(Column E) Level 3 Fair Value Measurements	
2. Amount of component	RCONG551 NR	RCONG552 NR	RCONG553 NR	RCONG554 NR	RCONG555 NR	M.1.d.2.

Dollar amounts in thousands			
e. Disclose component and the dollar amount of that component:			M.1.e.
1. Describe component	TEXTG556	NR	M.1.e.1.

Dollar amounts in thousands	(Column A) Total Fair Value Reported on Schedule RC	(Column B) LESS: Amounts Netted in the Determination of Total Fair Value	(Column C) Level 1 Fair Value Measurements	(Column D) Level 2 Fair Value Measurements	(Column E) Level 3 Fair Value Measurements	
2. Amount of component	RCONG556 NR	RCONG557 NR	RCONG558 NR	RCONG559 NR	RCONG560 NR	M.1.e.2.

Dollar amounts in thousands			
f. Disclose component and the dollar amount of that component:			M.1.f.
1. Describe component	TEXTG561	NR	M.1.f.1.

Dollar amounts in thousands	(Column A) Total Fair Value Reported on Schedule RC	(Column B) LESS: Amounts Netted in the Determination of Total Fair Value	(Column C) Level 1 Fair Value Measurements	(Column D) Level 2 Fair Value Measurements	(Column E) Level 3 Fair Value Measurements	
2. Amount of component	RCONG561 NR	RCONG562 NR	RCONG563 NR	RCONG564 NR	RCONG565 NR	M.1.f.2.
2. All other liabilities (itemize and describe amounts included in Schedule RC-Q, item 13, that are greater than $100,000 and exceed 25% of item 13):						M.2.
a. Loan commitments (not accounted for as derivatives)	RCONF261 NR	RCONF689 NR	RCONF697 NR	RCONF262 NR	RCONF263 NR	M.2.a.
b. Nontrading derivative liabilities	RCONG566 NR	RCONG567 NR	RCONG568 NR	RCONG569 NR	RCONG570 NR	M.2.b.

Dollar amounts in thousands			
c. Disclose component and the dollar amount of that component:			M.2.c.
1. Describe component	TEXTG571	NR	M.2.c.1.

Dollar amounts in thousands	(Column A) Total Fair Value Reported on Schedule RC	(Column B) LESS: Amounts Netted in the Determination of Total Fair Value	(Column C) Level 1 Fair Value Measurements	(Column D) Level 2 Fair Value Measurements	(Column E) Level 3 Fair Value Measurements	
2. Amount of component	RCONG571 NR	RCONG572 NR	RCONG573 NR	RCONG574 NR	RCONG575 NR	M.2.c.2.

Dollar amounts in thousands			
d. Disclose component and the dollar amount of that component:			M.2.d.
1. Describe component	TEXTG576	NR	M.2.d.1.

Dollar amounts in thousands	(Column A) Total Fair Value Reported on Schedule RC	(Column B) LESS: Amounts Netted in the Determination of Total Fair Value	(Column C) Level 1 Fair Value Measurements	(Column D) Level 2 Fair Value Measurements	(Column E) Level 3 Fair Value Measurements	
2. Amount of component	RCONG576 NR	RCONG577 NR	RCONG578 NR	RCONG579 NR	RCONG580 NR	M.2.d.2.

Dollar amounts in thousands			
e. Disclose component and the dollar amount of that component:			M.2.e.
1. Describe component	TEXTG581	NR	M.2.e.1.

Dollar amounts in thousands	(Column A) Total Fair Value Reported on Schedule RC	(Column B) LESS: Amounts Netted in the Determination of Total Fair Value	(Column C) Level 1 Fair Value Measurements	(Column D) Level 2 Fair Value Measurements	(Column E) Level 3 Fair Value Measurements	
2. Amount of component	RCONG581 NR	RCONG582 NR	RCONG583 NR	RCONG584 NR	RCONG585 NR	M.2.e.2.

Dollar amounts in thousands			
f. Disclose component and the dollar amount of that component:			M.2.f.
1. Describe component	TEXTG586	NR	M.2.f.1.

Dollar amounts in thousands	(Column A) Total Fair Value Reported on Schedule RC	(Column B) LESS: Amounts Netted in the Determination of Total Fair Value	(Column C) Level 1 Fair Value Measurements	(Column D) Level 2 Fair Value Measurements	(Column E) Level 3 Fair Value Measurements	
2. Amount of component	RCONG586 NR	RCONG587 NR	RCONG588 NR	RCONG589 NR	RCONG590 NR	M.2.f.2.

Dollar amounts in thousands			
3. Loans measured at fair value (included in Schedule RC-C, Part I, items 1 through 9):			M.3.
a. Loans secured by real estate:			M.3.a.
1. Secured by 1-4 family residential properties	RCONHT87	158,202	M.3.a.1.
2. All other loans secured by real estate	RCONHT88	0	M.3.a.2.
b. Commercial and industrial loans	RCONF585	0	M.3.b.
c. Loans to individuals for household, family, and other personal expenditures (i.e., consumer loans) (includes purchased paper)	RCONHT89	0	M.3.c.
d. Other loans	RCONF589	0	M.3.d.
4. Unpaid principal balance of loans measured at fair value (reported in Schedule RC-Q, Memorandum item 3):			M.4.
a. Loans secured by real estate:			M.4.a.
1. Secured by 1-4 family residential properties	RCONHT91	154,289	M.4.a.1.
2. All other loans secured by real estate	RCONHT92	0	M.4.a.2.
b. Commercial and industrial loans	RCONF597	0	M.4.b.
c. Loans to individuals for household, family, and other personal expenditures (i.e., consumer loans) (includes purchased paper)	RCONHT93	0	M.4.c.
d. Other loans	RCONF601	0	M.4.d.

Schedule RC-R Part I - Regulatory Capital Components and Ratios(Form Type - 041)

Part I is to be completed on a consolidated basis.

Dollar amounts in thousands			
1. Common stock plus related surplus, net of treasury stock and unearned employee stock ownership plan (ESOP) shares	RCOAP742	**2,848,162**	1.
2. Retained earnings[1]	RCOAKW00	**1,254,109**	2.
To be completed only by institutions that have adopted ASU 2016-13: a. Does your institution have a CECL transition election in effect as of the quarter-end report date? (enter "0" for No; enter "1" for Yes with a 3-year CECL transition election; enter "2" for Yes with a 5-year 2020 CECL transition election.)	RCOAJJ29	**2**	2.a.
3. Accumulated other comprehensive income (AOCI)	RCOAB530	**-10,813**	3.
a. AOCI opt-out election (enter "1" for Yes; enter "0" for No.)	RCOAP838	**1**	3.a.
4. Common equity tier 1 minority interest includable in common equity tier 1 capital	RCOAP839	**0**	4.
5. Common equity tier 1 capital before adjustments and deductions (sum of items 1 through 4)	RCOAP840	**4,091,458**	5.
6. LESS: Goodwill net of associated deferred tax liabilities (DTLs)	RCOAP841	**1,073,280**	6.
7. LESS: Intangible assets (other than goodwill and mortgage servicing assets (MSAs)), net of associated DTLs	RCOAP842	**39,678**	7.
8. LESS: Deferred tax assets (DTAs) that arise from net operating loss and tax credit carryforwards, net of any related valuation allowances and net of DTLs	RCOAP843	**454**	8.
9. AOCI-related adjustments (items 9.a through 9.e are effective January 1, 2015) (if entered "1" for Yes in item 3.a, complete only items 9.a through 9.e; if entered "0" for No in item 3.a, complete only item 9.f):			9.
a. LESS: Net unrealized gains (losses) on available-for-sale debt securities (if a gain, report as a positive value; if a loss, report as a negative value)	RCOAP844	**16,437**	9.a.
b. Not applicable.			9.b.
c. LESS: Accumulated net gains (losses) on cash flow hedges (if a gain, report as a positive value; if a loss, report as a negative value)	RCOAP846	**0**	9.c.
d. LESS: Amounts recorded in AOCI attributed to defined benefit postretirement plans resulting from the initial and subsequent application of the relevant GAAP standards that pertain to such plans (if a gain, report as a positive value; if a loss, report as a negative value)	RCOAP847	**-26,208**	9.d.
e. LESS: Net unrealized gains (losses) on held-to-maturity securities that are included in AOCI (if a gain, report as a positive value; if a loss, report as a negative value)	RCOAP848	**-1,042**	9.e.
f. LESS: Accumulated net gain (loss) on cash flow hedges included in AOCI, net of applicable income taxes, that relate to the hedging of items that are not recognized at fair value on the balance sheet (if a gain, report as a positive value; if a loss, report as a negative value) (To be completed only by institutions that entered "0" for No in item 3.a)	RCOAP849	**NR**	9.f.
10. Other deductions from (additions to) common equity tier 1 capital before threshold-based deductions:			10.
a. LESS: Unrealized net gain (loss) related to changes in the fair value of liabilities that are due to changes in own credit risk (if a gain, report as a positive value; if a loss, report as a negative value)	RCOAQ258	**0**	10.a.
b. LESS: All other deductions from (additions to) common equity tier 1 capital before threshold-based deductions.	RCOAP850	**17,386**	10.b.
11. Not applicable			11.
12. Subtotal (item 5 minus items 6 through 10.b)	RCOAP852	**2,971,473**	12.
13. LESS: Investments in the capital of unconsolidated financial institutions, net of associated DTLs, that exceed 25 percent of item 12	RCOALB58	**0**	13.
14. LESS: MSAs, net of associated DTLs, that exceed 25 percent of item 12	RCOALB59	**0**	14.
15. LESS: DTAs arising from temporary differences that could not be realized through net operating loss carrybacks, net of related valuation allowances and net of DTLs, that exceed 25 percent of item 12	RCOALB60	**0**	15.
16. Not applicable			16.
17. LESS: Deductions applied to common equity tier 1 capital due to insufficient amounts of additional tier 1 capital and tier 2 capital to cover deductions[1]	RCOAP857	**114**	17.
18. Total adjustments and deductions for common equity tier 1 capital (sum of items 13 through 17)	RCOAP858	**114**	18.
19. Common equity tier 1 capital (item 12 minus item 18)	RCOAP859	**2,971,359**	19.
20. Additional tier 1 capital instruments plus related surplus	RCOAP860	**0**	20.
21. Non-qualifying capital instruments subject to phase out from additional tier 1 capital	RCOAP861	**0**	21.
22. Tier 1 minority interest not included in common equity tier 1 capital	RCOAP862	**0**	22.
23. Additional tier 1 capital before deductions (sum of items 20, 21, and 22)	RCOAP863	**0**	23.
24. LESS: Additional tier 1 capital deductions	RCOAP864	**114**	24.
25. Additional tier 1 capital (greater of item 23 minus item 24, or zero)	RCOAP865	**0**	25.

1. Institutions that have adopted ASU 2016-13 and have elected to apply the 3-year or the 5-year 2020 CECL transition provision should include the applicable portion of the CECL transitional amount or the modified CECL transitional amount, respectively, in this item.
1. An institution that has a CBLR framework election in effect as of the quarter-end report date is neither required to calculate tier 2 capital nor make any deductions that would have been taken from tier 2 capital as of the report date.

Dollar amounts in thousands			
26. Tier 1 capital (sum of items 19 and 25)	RCOA8274	**2,971,359**	26.
27. Average total consolidated assets[2]	RCOAKW03	**34,820,273**	27.
28. LESS: Deductions from common equity tier 1 capital and additional tier 1 capital (sum of items 6, 7, 8, 10.b, 13 through 15, 17, and certain elements of item 24 - see instructions)	RCOAP875	**1,130,798**	28.
29. LESS: Other deductions from (additions to) assets for leverage ratio purposes	RCOAB596	**-3,132**	29.
30. Total assets for the leverage ratio (item 27 minus items 28 and 29)	RCOAA224	**33,692,607**	30.
31. Leverage ratio (item 26 divided by 30)	RCOA7204	**8.8190%**	31.

2. Institutions that have adopted ASU 2016-13 and have elected to apply the 3-year or the 5-year 2020 CECL transition provision should include the applicable portion of the CECL transitional amount or the modified CECL transitional amount, respectively, in item 27.

Dollar amounts in thousands			
a. Does your institution have a community bank leverage ratio (CBLR) framework election in effect as of the quarter-end report date? (enter "1" for Yes; enter "0" for No)	RCOALE74	0	31.a.

Dollar amounts in thousands	(Column A) Amount		(Column B) Percentage		
32. Total assets*	RCOA2170	NR			32.
33. Trading assets and trading liabilities (Schedule RC, sum of items 5 and 15). Report as a dollar amount in Column A and as a percentage of total assets (5% limit) in Column B	RCOAKX77	NR	RCOAKX78	NR	33.
34. Off-balance sheet exposures:					34.
a. Unused portion of conditionally cancellable commitments	RCOAKX79	NR			34.a.
b. Securities lent and borrowed (Schedule RC-L, sum of items 6.a and 6.b)	RCOAKX80	NR			34.b.
c. Other off-balance sheet exposures	RCOAKX81	NR			34.c.
d. Total off-balance sheet exposures (sum of items 34.a through 34.c). Report as a dollar amount in Column A and as a percentage of total assets (25% limit) in Column B	RCOAKX82	NR	RCOAKX83	NR	34.d.

Dollar amounts in thousands			
35. Unconditionally cancellable commitments	RCOAS540	NR	35.
36. Investments in the tier 2 capital of unconsolidated financial institutions	RCOALB61	NR	36.
37. Allocated transfer risk reserve	RCOA3128	NR	37.
38. Amount of allowances for credit losses on purchased credit-deteriorated assets:			38.
a. Loans and leases held for investment	RCOAJJ30	NR	38.a.
b. Held-to-maturity debt securities	RCOAJJ31	NR	38.b.
c. Other financial assets measured at amortized cost	RCOAJJ32	NR	38.c.
39. Tier 2 capital instruments plus related surplus	RCOAP866	0	39.
40. Non-qualifying capital instruments subject to phase-out from tier 2 capital	RCOAP867	0	40.
41. Total capital minority interest that is not included in tier 1 capital	RCOAP868	0	41.
42. Allowance for loan and lease losses includable in tier 2 capital[2]	RCOA5310	328,232	42.
43. Not applicable.			43.
44. Tier 2 capital before deductions (sum of items 39 through 42)	RCOAP870	328,232	44.
45. LESS: Tier 2 capital deductions	RCOAP872	0	45.
46. Tier 2 capital (greater of item 44 minus item 45, or zero)	RCOA5311	328,232	46.
47. Total capital (sum of items 26 and 46)	RCOA3792	3,299,591	47.
48. Total risk-weighted assets (from Schedule RC-R, Part II, item 31)	RCOAA223	26,254,444	48.

Dollar amounts in thousands			
49. Common equity tier 1 capital ratio (item 19 divided by item 48)	RCOAP793	11.3175%	49.
50. Tier 1 capital ratio (item 26 divided by item 48)	RCOA7206	11.3175%	50.
51. Total capital ratio (item 47 divided by item 48)	RCOA7205	12.5677%	51.

Dollar amounts in thousands			
52. Institution-specific capital buffer necessary to avoid limitations on distributions and discretionary bonus payments:			52.
a. Capital conservation buffer	RCOAH311	4.5677%	52.a.
b. Institutions subject to Category III capital requirements only: Total applicable capital buffer	RCOWH312	NR	52.b.
53. Eligible retained income[3]	RCOAH313	NR	53.
54. Distributions and discretionary bonus payments during the quarter[4]	RCOAH314	NR	54.
55. Institutions subject to Category III capital standards only: Supplementary leverage ratio information:			55.
a. Total leverage exposure[5]	RCOAH015	NR	55.a.
b. Supplementary leverage ratio	RCOAH036	NR	55.b.

*. For report dates through December 31, 2021, report the lesser of total assets reported in Schedule RC, item 12, as of December 31, 2019, or the current report date, which must be less than $10 billion.

2. Institutions that have adopted ASU 2016-13 should report the adjusted allowances for credit losses (AACL), as defined in the regulatory capital rule, in item 30.a.

3. Non-advanced approaches institutions other than Category III institutions must complete item 53 only if the amount reported in item 52.a above is less than or equal to 2.5000 percent. Category III institutions must complete item 53 only if the amount reported in item 52.a above is less than or equal to the amount reported in item 52.b above.

4. Non-advanced approaches institutions other than Category III institutions must complete item 54 only if the amount reported in Schedule RC-R, Part I, item 52.a, in the Call Report for the previous calendar quarter-end report date was less than or equal to 2.5000 percent. Category III institutions must complete item 54 only if the amount reported in Schedule RC-R, Part I, item 52.a, in the Call Report for the previous calendar quarter-end report date was less than or equal to the amount reported in Schedule

5. Institutions that have adopted ASU 2016-13 and have elected to apply the 3-year or the 5-year 2020 CECL transition provision should include the applicable portion of the CECL transitional amount or the modified CECL transitional amount, respectively, in item 55.a.

Schedule RC-R Part II - Risk-Weighted Assets(Form Type - 041)

Institutions are required to assign a 100 percent risk weight to all assets not specifically assigned a risk weight under Subpart D of the federal banking agencies' regulatory capital rules and not deducted from tier 1 or tier 2 capital.

Dollar amounts in thousands	(Column A) Totals from Schedule RC	(Column B) Adjustments to Totals Reported in Column A	(Column C) Allocation by Risk-Weight Category 0%	(Column D) Allocation by Risk-Weight Category 2%	(Column E) Allocation by Risk-Weight Category 4%	(Column F) Allocation by Risk-Weight Category 10%	(Column G) Allocation by Risk-Weight Category 20%	(Column H) Allocation by Risk-Weight Category 50%	(Column I) Allocation by Risk-Weight Category 100%	(Column J) Allocation by Risk-Weight Category 150%	
1. Cash and balances due from depository institutions...........	RCOND957 **1,660,843**	RCONS396 **3,610**	RCOND958 **1,372,476**				RCOND959 **284,709**	RCONS397 **38**	RCOND960 **10**	RCONS398 **0**	1.
2. Securities:											2.
a. Held-to-maturity securities[3]..	RCOND961 **1,929,735**	RCONS399 **-1,091**	RCOND962 **239,888**	RCONHJ74 **0**	RCONHJ75 **0**		RCOND963 **1,683,301**	RCOND964 **7,637**	RCOND965 **0**	RCONS400 **0**	2.a.
b. Available-for-sale debt securities and equity securities with readily determinable fair values not held for trading...	RCONJA21 **3,897,488**	RCONS402 **23,629**	RCOND967 **436,256**	RCONHJ76 **0**	RCONHJ77 **0**		RCOND968 **3,435,894**	RCOND969 **0**	RCOND970 **1,709**	RCONS403 **0**	2.b.
3. Federal funds sold and securities purchased under agreements to resell:											3.
a. Federal funds sold...	RCOND971 **25,000**		RCOND972 **0**				RCOND973 **25,000**	RCONS410 **0**	RCOND974 **0**	RCONS411 **0**	3.a.
b. Securities purchased under agreements to resell........	RCONH171 **0**	RCONH172 **0**									3.b.
4. Loans and leases held for sale:											4.
a. Residential mortgage exposures................................	RCONS413 **158,202**	RCONS414 **0**	RCONH173 **0**				RCONS415 **0**	RCONS416 **158,202**	RCONS417 **0**		4.a.
b. High volatility commercial real estate exposures.........	RCONS419 **0**	RCONS420 **0**	RCONH174 **0**				RCONH175 **0**	RCONH176 **0**	RCONH177 **0**	RCONS421 **0**	4.b.
c. Exposures past due 90 days or more or on nonaccrual[3]..	RCONS423 **0**	RCONS424 **0**	RCONS425 **0**	RCONHJ78 **0**	RCONHJ79 **0**		RCONS426 **0**	RCONS427 **0**	RCONS428 **0**	RCONS429 **0**	4.c.

Dollar amounts in thousands	(Column K) Allocation by Risk-Weight Category 250%	(Column L) Allocation by Risk-Weight Category 300%	(Column M) Allocation by Risk-Weight Category 400%	(Column N) Allocation by Risk-Weight Category 600%	(Column O) Allocation by Risk-Weight Category 625%	(Column P) Allocation by Risk-Weight Category 937.5%	(Column Q) Allocation by Risk-Weight Category 1,250%	(Column R) Application of Other Risk-Weighting Approaches Exposure Amount	(Column S) Application of Other Risk-Weighting Approaches Risk-Weighted Asset Amount	
1. Cash and balances due from depository institutions										1.
2. Securities:										2.
a. Held-to-maturity securities										2.a.
b. Available-for-sale debt securities and equity securities with readily determinable fair values not held for trading................		RCONS405 **0**		RCONS406 **0**				RCONH271 **0**	RCONH272 **0**	2.b.
3. Federal funds sold and securities purchased under agreements to resell:										3.
a. Federal funds sold										3.a.

3. Institutions that have adopted ASU 2016-13 should report as a negative number allowances eligible for inclusion in tier 2 capital in Column B, which excludes PCD allowances.
3. For loans and leases held for sale, exclude residential mortgage exposures, high volatility commercial real estate exposures, or sovereign exposures that are past due 90 days or more or on nonaccrual.

Dollar amounts in thousands	(Column K) Allocation by Risk-Weight Category 250%	(Column L) Allocation by Risk-Weight Category 300%	(Column M) Allocation by Risk-Weight Category 400%	(Column N) Allocation by Risk-Weight Category 600%	(Column O) Allocation by Risk-Weight Category 625%	(Column P) Allocation by Risk-Weight Category 937.5%	(Column Q) Allocation by Risk-Weight Category 1,250%	(Column R) Application of Other Risk-Weighting Approaches Exposure Amount	(Column S) Application of Other Risk-Weighting Approaches Risk-Weighted Asset Amount	
b. Securities purchased under agreements to resell										3.b.
4. Loans and leases held for sale:										4.
a. Residential mortgage exposures..								RCONH273 0	RCONH274 0	4.a.
b. High volatility commercial real estate exposures................								RCONH275 0	RCONH276 0	4.b.

Dollar amounts in thousands	(Column K) Allocation by Risk-Weight Category 250%	(Column L) Allocation by Risk-Weight Category 300%	(Column M) Allocation by Risk-Weight Category 400%	(Column N) Allocation by Risk-Weight Category 600%	(Column O) Allocation by Risk-Weight Category 625%	(Column P) Allocation by Risk-Weight Category 937.5%	(Column Q) Allocation by Risk-Weight Category 1,250%	(Column R) Application of Other Risk-Weighting Approaches Exposure Amount	(Column S) Application of Other Risk-Weighting Approaches Risk-Weighted Asset Amount	
c. Exposures past due 90 days or more or on nonaccrual[6].....								RCONH277 0	RCONH278 0	4.c.

Dollar amounts in thousands	(Column A) Totals from Schedule RC	(Column B) Adjustments to Totals Reported in Column A	(Column C) Allocation by Risk-Weight Category 0%	(Column D) Allocation by Risk-Weight Category 2%	(Column E) Allocation by Risk-Weight Category 4%	(Column F) Allocation by Risk-Weight Category 10%	(Column G) Allocation by Risk-Weight Category 20%	(Column H) Allocation by Risk-Weight Category 50%	(Column I) Allocation by Risk-Weight Category 100%	(Column J) Allocation by Risk-Weight Category 150%	
4. Loans and leases held for sale (continued):											4.
d. All other exposures..	RCONS431 0	RCONS432 0	RCONS433 0	RCONHJ80 0	RCONHJ81 0		RCONS434 0	RCONS435 0	RCONS436 0	RCONS437 0	4.d.
5. Loans and leases held for investment:											5.
a. Residential mortgage exposures................................	RCONS439 8,670,301	RCONS440 0	RCONH178 0				RCONS441 0	RCONS442 8,201,636	RCONS443 468,665		5.a.
b. High volatility commercial real estate exposures.........	RCONS445 144,099	RCONS446 0	RCONH179 0				RCONH180 0	RCONH181 0	RCONH182 0	RCONS447 144,099	5.b.
c. Exposures past due 90 days or more or on nonaccrual[7]...	RCONS449 81,200	RCONS450 0	RCONS451 3,794	RCONHJ82 0	RCONHJ83 0		RCONS452 0	RCONS453 0	RCONS454 0	RCONS455 77,406	5.c.
d. All other exposures..	RCONS457 14,726,073	RCONS458 0	RCONS459 280,251	RCONHJ84 0	RCONHJ85 0		RCONS460 44,345	RCONS461 468,414	RCONS462 13,933,063	RCONS463 0	5.d.
6. LESS: Allowance for loan and lease losses.......................	RCON3123 290,997	RCON3123 290,997									6.
7. Trading assets..	RCOND976 115,637	RCONS466 0	RCOND977 0	RCONHJ86 0	RCONHJ87 0		RCOND978 0	RCOND979 0	RCOND980 115,637	RCONS467 0	7.
8. All other assets[8]..	RCOND981 3,273,219	RCONS469 1,164,526	RCOND982 92,979	RCONHJ88 0	RCONHJ89 0		RCOND983 92,930	RCOND984 9,229	RCOND985 1,430,805	RCONH185 0	8.
a. Separate account bank-owned life insurance											8.a.
b. Default fund contributions to central counterparties											8.b.

Dollar amounts in thousands	(Column K) Allocation by Risk-Weight Category 250%	(Column L) Allocation by Risk-Weight Category 300%	(Column M) Allocation by Risk-Weight Category 400%	(Column N) Allocation by Risk-Weight Category 600%	(Column O) Allocation by Risk-Weight Category 625%	(Column P) Allocation by Risk-Weight Category 937.5%	(Column Q) Allocation by Risk-Weight Category 1,250%	(Column R) Application of Other Risk-Weighting Approaches Exposure Amount	(Column S) Application of Other Risk-Weighting Approaches Risk-Weighted Asset Amount	
4. Loans and leases held for sale (continued):										4.
d. All other exposures								RCONH279 0	RCONH280 0	4.d.
5. Loans and leases held for investment:										5.
a. Residential mortgage exposures								RCONH281 0	RCONH282 0	5.a.
b. High volatility commercial real estate exposures								RCONH283 0	RCONH284 0	5.b.
c. Exposures past due 90 days or more or on nonaccrual[11]								RCONH285 0	RCONH286 0	5.c.
d. All other exposures								RCONH287 0	RCONH288 0	5.d.
6. LESS: Allowance for loan and lease losses										6.
7. Trading assets		RCONH186 0	RCONH290 0	RCONH187 0				RCONH291 0	RCONH292 0	7.
8. All other assets[12]	RCONH293 50,329	RCONH188 0	RCONS470 0	RCONS471 0				RCONH294 0	RCONH295 0	8.
a. Separate account bank-owned life insurance								RCONH296 432,421	RCONH297 115,011	8.a.
b. Default fund contributions to central counterparties								RCONH298 0	RCONH299 0	8.b.

6. For loans and leases held for sale, exclude residential mortgage exposures, high volatility commercial real estate exposures, or sovereign exposures that are past due 90 days or more or on nonaccrual.
7. For loans and leases, net of unearned income, exclude residential mortgage exposures, high volatility commercial real estate exposures, or sovereign exposures that are past due 90 days or more or on nonaccrual.
8. Includes premises and fixed assets; other real estate owned; investments in unconsolidated subsidiaries and associated companies; direct and indirect investments in real estate ventures; intangible assets; and other assets.
11. For loans and leases, net of unearned income, exclude residential mortgage exposures, high volatility commercial real estate exposures, or sovereign exposures that are past due 90 days or more or on nonaccrual.
12. Includes premises and fixed assets; other real estate owned; investments in unconsolidated subsidiaries and associated companies; direct and indirect investments in real estate ventures; intangible assets; and other assets.

Dollar amounts in thousands	(Column A) Totals	(Column B) Adjustments to Totals Reported in Column A	(Column Q) Exposure Amount 1,250%	(Column T) Total Risk-Weighted Asset Amount by Calculation Methodology SSFA	(Column U) Total Risk-Weighted Asset Amount by Calculation Methodology Gross-Up	
9. On-balance sheet securitization exposures:						9.
a. Held-to-maturity securities	RCONS475 0	RCONS476 0	RCONS477 0	RCONS478 0	RCONS479 0	9.a.
b. Available-for-sale securities	RCONS480 0	RCONS481 0	RCONS482 0	RCONS483 0	RCONS484 0	9.b.
c. Trading assets	RCONS485 0	RCONS486 0	RCONS487 0	RCONS488 0	RCONS489 0	9.c.
d. All other on-balance sheet securitization exposures	RCONS490 0	RCONS491 0	RCONS492 0	RCONS493 0	RCONS494 0	9.d.
10. Off-balance sheet securitization exposures	RCONS495 0	RCONS496 0	RCONS497 0	RCONS498 0	RCONS499 0	10.

Dollar amounts in thousands	(Column A) Totals From Schedule RC	(Column B) Adjustments to Totals Reported in Column A	(Column C) Allocation by Risk-Weight Category 0%	(Column D) Allocation by Risk-Weight Category 2%	(Column E) Allocation by Risk-Weight Category 4%	(Column F) Allocation by Risk-Weight Category 10%	(Column G) Allocation by Risk-Weight Category 20%	(Column H) Allocation by Risk-Weight Category 50%	(Column I) Allocation by Risk-Weight Category 100%	(Column J) Allocation by Risk-Weight Category 150%	
11. Total balance sheet assets[14]	RCON2170 34,390,800	RCONS500 899,677	RCOND987 2,425,644	RCONHJ90 0	RCONHJ91 0		RCOND988 5,566,179	RCOND989 8,845,156	RCOND990 15,949,889	RCONS503 221,505	11.

Dollar amounts in thousands	(Column K) Allocation by Risk-Weight Category 250%	(Column L) Allocation by Risk-Weight Category 300%	(Column M) Allocation by Risk-Weight Category 400%	(Column N) Allocation by Risk-Weight Category 600%	(Column O) Allocation by Risk-Weight Category 625%	(Column P) Allocation by Risk-Weight Category 937.5%	(Column Q) Allocation by Risk-Weight Category 1,250%	(Column R) Application of Other Risk-Weighting Approaches Exposure Amount	
11. Total balance sheet assets[14]	RCONS504 50,329	RCONS505 0	RCONS506 0	RCONS507 0			RCONS510 0	RCONH300 432,421	11.

Dollar amounts in thousands	(Column A) Face, Notional, or Other Amount	(Column B) Credit Equivalent Amount	(Column C) Allocation by Risk-Weight Category 0%	(Column D) Allocation by Risk-Weight Category 2%	(Column E) Allocation by Risk-Weight Category 4%	(Column F) Allocation by Risk-Weight Category 10%	(Column G) Allocation by Risk-Weight Category 20%	(Column H) Allocation by Risk-Weight Category 50%	(Column I) Allocation by Risk-Weight Category 100%	(Column J) Allocation by Risk-Weight Category 150%	
12. Financial standby letters of credit	RCOND991 132,857	RCOND992 132,857	RCOND993 0	RCONHJ92 0	RCONHJ93 0		RCOND994 4,432	RCOND995 0	RCOND996 128,425	RCONS511 0	12.
13. Performance standby letters of credit and transaction-related contingent items	RCOND997 131,266	RCOND998 65,633	RCOND999 0				RCONG603 6,683	RCONG604 0	RCONG605 58,950	RCONS512 0	13.
14. Commercial and similar letters of credit with an original maturity of one year or less	RCONG606 4,510	RCONG607 902	RCONG608 0	RCONHJ94 0	RCONHJ95 0		RCONG609 0	RCONG610 0	RCONG611 902	RCONS513 0	14.
15. Retained recourse on small business obligations sold with recourse	RCONG612 0	RCONG613 0	RCONG614 0				RCONG615 0	RCONG616 0	RCONG617 0	RCONS514 0	15.

Dollar amounts in thousands	(Column A) Face, Notional, or Other Amount	(Column B) Credit Equivalent Amount	(Column C) Allocation by Risk-Weight Category 0%	(Column D) Allocation by Risk-Weight Category 2%	(Column E) Allocation by Risk-Weight Category 4%	(Column F) Allocation by Risk-Weight Category 10%	(Column G) Allocation by Risk-Weight Category 20%	(Column H) Allocation by Risk-Weight Category 50%	(Column I) Allocation by Risk-Weight Category 100%	(Column J) Allocation by Risk-Weight Category 150%	
16. Repo-style transactions[21]	RCONS515 0	RCONS516 0	RCONS517 0	RCONS518 0	RCONS519 0		RCONS520 0	RCONS521 0	RCONS522 0	RCONS523 0	16.
17. All other off-balance sheet liabilities	RCONG618 19,643	RCONG619 19,643	RCONG620 8,792				RCONG621 0	RCONG622 9,129	RCONG623 1,722	RCONS524 0	17.
18. Unused commitments:[*]											18.
a. Original maturity of one year or less	RCONS525 2,485,593	RCONS526 497,119	RCONS527 0	RCONHJ96 0	RCONHJ97 0		RCONS528 0	RCONS529 66,755	RCONS530 429,604	RCONS531 760	18.a.

14. For each of columns A through R of item 11, report the sum of items 1 through 9. For item 11, the sum of columns B through R must equal column A. Item 11, column A, must equal Schedule RC, item 12.
21. Includes securities purchased under agreements to resell (reverse repos), securities sold under agreements to repurchase (repos), securities borrowed, and securities lent.
*. Excludes unused commitments to asset-backed commercial paper conduits.

Dollar amounts in thousands	(Column A) Face, Notional, or Other Amount	(Column B) Credit Equivalent Amount	(Column C) Allocation by Risk-Weight Category 0%	(Column D) Allocation by Risk-Weight Category 2%	(Column E) Allocation by Risk-Weight Category 4%	(Column F) Allocation by Risk-Weight Category 10%	(Column G) Allocation by Risk-Weight Category 20%	(Column H) Allocation by Risk-Weight Category 50%	(Column I) Allocation by Risk-Weight Category 100%	(Column J) Allocation by Risk-Weight Category 150%	
b. Original maturity exceeding one year	RCONG624 6,817,725	RCONG625 3,408,863	RCONG626 0	RCONHJ98 0	RCONHJ99 0		RCONG627 0	RCONG628 28,565	RCONG629 3,321,284	RCONS539 59,014	18.b.
19. Unconditionally cancelable commitments	RCONS540 1,316,643	RCONS541 0									19.
20. Over-the-counter derivatives		RCONS542 223,806	RCONS543 0	RCONHK00 0	RCONHK01 0	RCONS544 0	RCONS545 25,615	RCONS546 198,191	RCONS547 0	RCONS548 0	20.
21. Centrally cleared derivatives		RCONS549 29,930	RCONS550 0	RCONS551 0	RCONS552 0		RCONS554 14,964	RCONS555 14,966	RCONS556 0	RCONS557 0	21.
22. Unsettled transactions (failed trades)[22]	RCONH191 0		RCONH193 0				RCONH194 0	RCONH195 0	RCONH196 0	RCONH197 0	22.

22. For item 22, the sum of columns C through Q must equal column A.

Dollar amounts in thousands	(Column O) Allocation by Risk-Weight Category 625%	(Column P) Allocation by Risk-Weight Category 937.5%	(Column Q) Allocation by Risk-Weight Category 1,250%	(Column R) Application of Other Risk-Weighting Approaches Credit Equivalent Amount	(Column S) Application of Other Risk-Weighting Approaches Risk-Weighted Asset Amount	
16. Repo-style transactions[24]				RCONH301 0	RCONH302 0	16.
17. All other off-balance sheet liabilities						17.
18. Unused commitments:[*]						18.
a. Original maturity of one year or less				RCONH303 0	RCONH304 0	18.a.
b. Original maturity exceeding one year				RCONH307 0	RCONH308 0	18.b.
19. Unconditionally cancelable commitments						19.
20. Over-the-counter derivatives				RCONH309 0	RCONH310 0	20.
21. Centrally cleared derivatives						21.
22. Unsettled transactions (failed trades)[25]	RCONH198 0	RCONH199 0	RCONH200 0			22.

24. Includes securities purchased under agreements to resell (reverse repos), securities sold under agreements to repurchase (repos), securities borrowed, and securities lent.
*. Excludes unused commitments to asset-backed commercial paper conduits.
25. For item 22, the sum of columns C through Q must equal column A.

Dollar amounts in thousands	(Column C) Allocation by Risk-Weight Category 0%	(Column D) Allocation by Risk-Weight Category 2%	(Column E) Allocation by Risk-Weight Category 4%	(Column F) Allocation by Risk-Weight Category 10%	(Column G) Allocation by Risk-Weight Category 20%	(Column H) Allocation by Risk-Weight Category 50%	(Column I) Allocation by Risk-Weight Category 100%	(Column J) Allocation by Risk-Weight Category 150%	
23. Total assets, derivatives, off-balance sheet items, and other items subject to risk weighting by risk-weight category (for each of columns C through P, sum of items 11 through 22; for column Q, sum of items 10 through 22)........	RCONG630 2,434,436	RCONS558 0	RCONS559 0	RCONS560 0	RCONG631 5,617,873	RCONG632 9,162,762	RCONG633 19,890,776	RCONS561 281,279	23.
24. Risk weight factor									24.
25. Risk-weighted assets by risk-weight category (for each column, item 23 multiplied by item 24)........	RCONG634 0	RCONS569 0	RCONS570 0	RCONS571 0	RCONG635 1,123,575	RCONG636 4,581,381	RCONG637 19,890,776	RCONS572 421,919	25.

Dollar amounts in thousands	(Column K) Allocation by Risk-Weight Category 250%	(Column L) Allocation by Risk-Weight Category 300%	(Column M) Allocation by Risk-Weight Category 400%	(Column N) Allocation by Risk-Weight Category 600%	(Column O) Allocation by Risk-Weight Category 625%	(Column P) Allocation by Risk-Weight Category 937.5%	(Column Q) Allocation by Risk-Weight Category 1,250%	
23. Total assets, derivatives, off-balance sheet items, and other items subject to risk weighting by risk-weight category (for each of columns C through P, sum of items 11 through 22; for column Q, sum of items 10 through 22).........	RCONS562 50,329	RCONS563 0	RCONS564 0	RCONS565 0	RCONS566 0	RCONS567 0	RCONS568 0	23.
24. Risk weight factor								24.
25. Risk-weighted assets by risk-weight category (for each column, item 23 multiplied by item 24)........	RCONS573 125,823	RCONS574 0	RCONS575 0	RCONS576 0	RCONS577 0	RCONS578 0	RCONS579 0	25.

Dollar amounts in thousands			
26. Risk-weighted assets base for purposes of calculating the allowance for loan and lease losses 1.25 percent threshold	RCONS580	26,258,599	26.
27. Standardized market-risk weighted assets (applicable only to banks that are covered by the market risk capital rule)	RCONS581	0	27.
28. Risk-weighted assets before deductions for excess allowance of loan and lease losses and allocated risk transfer risk reserve[27]	RCONB704	26,258,485	28.
29. LESS: Excess allowance for loan and lease losses	RCONA222	4,041	29.
30. LESS: Allocated transfer risk reserve	RCON3128	0	30.
31. Total risk-weighted assets (item 28 minus items 29 and 30)	RCONG641	26,254,444	31.
1. Current credit exposure across all derivative contracts covered by the regulatory capital rules	RCONG642	121,796	M.1.

Dollar amounts in thousands	(Column A) With a remaining maturity of One year or less		(Column B) With a remaining maturity of Over one year through five years		(Column C) With a remaining maturity of Over five years		
2. Notional principal amounts of over-the-counter derivative contracts:							M.2.
a. Interest rate	RCONS582	751,658	RCONS583	2,143,417	RCONS584	1,869,726	M.2.a.
b. Foreign exchange rate and gold	RCONS585	980,165	RCONS586	0	RCONS587	0	M.2.b.
c. Credit (investment grade reference asset)	RCONS588	42,176	RCONS589	413,407	RCONS590	39,616	M.2.c.
d. Credit (non-investment grade reference asset)	RCONS591	18,831	RCONS592	195,668	RCONS593	39,805	M.2.d.
e. Equity	RCONS594	0	RCONS595	0	RCONS596	0	M.2.e.
f. Precious metals (except gold)	RCONS597	0	RCONS598	0	RCONS599	0	M.2.f.
g. Other	RCONS600	32,538	RCONS601	0	RCONS602	0	M.2.g.
3. Notional principal amounts of centrally cleared derivative contracts:							M.3.
a. Interest rate	RCONS603	157,554	RCONS604	1,495,750	RCONS605	1,496,736	M.3.a.
b. Foreign exchange rate and gold	RCONS606	0	RCONS607	0	RCONS608	0	M.3.b.
c. Credit (investment grade reference asset)	RCONS609	0	RCONS610	0	RCONS611	0	M.3.c.
d. Credit (non-investment grade reference asset)	RCONS612	0	RCONS613	0	RCONS614	0	M.3.d.
e. Equity	RCONS615	0	RCONS616	0	RCONS617	0	M.3.e.
f. Precious metals (except gold)	RCONS618	0	RCONS619	0	RCONS620	0	M.3.f.
g. Other	RCONS621	0	RCONS622	0	RCONS623	0	M.3.g.

Dollar amounts in thousands			
4. Amount of allowances for credit losses on purchased credit-deteriorated assets:[1]			M.4.
a. Loans and leases held for investment	RCONJJ30	1,417	M.4.a.
b. Held-to-maturity debt securities	RCONJJ31	0	M.4.b.
c. Other financial assets measured at amortized cost	RCONJJ32	0	M.4.c.

Schedule RC-S - Servicing Securitization and Asset Sale Activities(Form Type - 041)

Dollar amounts in thousands	(Column A) 1-4 Family Residential Loans		(Column G) All Other Loans, All Leases, and All Other Assets		
1. Outstanding principal balance of assets sold and securitized by the reporting bank with servicing retained or with recourse or other seller-provided credit enhancements	RCONB705	0	RCONB711	0	1.
2. Maximum amount of credit exposure arising from recourse or other seller-provided credit enhancements provided to structures reported in item 1	RCONHU09	0	RCONHU15	0	2.
3. Not applicable					3.
4. Past due loan amounts included in item 1:					4.
a. 30-89 days past due	RCONB733	0	RCONB739	0	4.a.
b. 90 days or more past due	RCONB740	0	RCONB746	0	4.b.

27. Sum of items 2.b through 20, column S; items 9.a, 9.b, 9.c, 9.d, and 10, columns T and U; item 25, columns C through Q; and item 27 (if applicable).
1. Memorandum items 4.a through 4.c should be completed only by institutions that have adopted ASU 2016-13.

Dollar amounts in thousands	(Column A) 1-4 Family Residential Loans		(Column G) All Other Loans, All Leases, and All Other Assets		
5. Charge-offs and recoveries on assets sold and securitized with servicing retained or with recourse or other seller-provided credit enhancements (calendar year-to-date):					5.
a. Charge-offs	RIADB747	0	RIADB753	0	5.a.
b. Recoveries	RIADB754	0	RIADB760	0	5.b.
Item 6 is to be completed by banks with $10 billion or more in total assets. 6. Total amount of ownership (or seller's) interest carried as securities or loans[1]			RCONHU19	0	6.
7. Not applicable					7.
8. Not applicable					8.
9. Maximum amount of credit exposure arising from credit enhancements provided by the reporting bank to other institutions' securitization structures in the form of standby letters of credit, purchased subordinated securities, and other enhancements	RCONB776	1,259	RCONB782	0	9.
Item 10 is to be completed by banks with $10 billion or more in total assets. 10. Reporting bank's unused commitments to provide liquidity to other institutions' securitization structures[1]	RCONB783	0	RCONB789	0	10.
11. Assets sold with recourse or other seller-provided credit enhancements and not securitized by the reporting bank	RCONB790	17,921	RCONB796	0	11.
12. Maximum amount of credit exposure arising from recourse or other seller-provided credit enhancements provided to assets reported in item 11	RCONB797	17,921	RCONB803	0	12.

Dollar amounts in thousands			
1. Not applicable			M.1.
2. Outstanding principal balance of assets serviced for others (includes participations serviced for others):			M.2.
a. Closed-end 1-4 family residential mortgages serviced with recourse or other servicer-provided credit enhancements	RCONB804	9,129	M.2.a.
b. Closed-end 1-4 family residential mortgages serviced with no recourse or other servicer-provided credit enhancements	RCONB805	7,048,001	M.2.b.
c. Other financial assets (includes home equity lines)[1]	RCONA591	24,521	M.2.c.
d. 1-4 family residential mortgages serviced for others that are in process of foreclosure at quarter-end (includes closed-end and open-end loans)	RCONF699	3,675	M.2.d.
Memorandum item 3 is to be completed by banks with $10 billion or more in total assets. 3. Asset-backed commercial paper conduits:[2]			M.3.
a. Maximum amount of credit exposure arising from credit enhancements provided to conduit structures in the form of standby letters of credit, subordinated securities, and other enhancements:			M.3.a.
1. Conduits sponsored by the bank, a bank affiliate, or the bank's holding company	RCONB806	0	M.3.a.1.
2. Conduits sponsored by other unrelated institutions	RCONB807	0	M.3.a.2.
b. Unused commitments to provide liquidity to conduit structures:			M.3.b.
1. Conduits sponsored by the bank, a bank affiliate, or the bank's holding company	RCONB808	0	M.3.b.1.
2. Conduits sponsored by other unrelated institutions	RCONB809	0	M.3.b.2.
4. Outstanding credit card fees and finance charges[2]	RCONC407	NR	M.4.

1. The $10 billion asset-size test is based on the total assets reported on the June 30, 2018, Report of Condition.
1. The $10 billion asset-size test is based on the total assets reported on the June 30, 2018, Report of Condition.
1. Memorandum item 2.c is to be completed if the principal balance of other financial assets serviced for others is more than $10 million.
2. The $10 billion asset-size test is based on the total assets reported on the June 30, 2018, Report of Condition.
2. Memorandum item 4 is to be completed by banks that (1) together with affiliated institutions, have outstanding credit card receivables (as defined in the instructions) that exceed $500 million as of the report date, or (2) are credit card specialty banks as defined for Uniform Bank Performance Report purposes.

Schedule RC-T - Fiduciary and Related Services(Form Type - 041)

Dollar amounts in thousands			
1. Does the institution have fiduciary powers? (If "NO," do not complete Schedule RC-T.)	RCONA345	**Yes**	1.
2. Does the institution exercise the fiduciary powers it has been granted?	RCONA346	**Yes**	2.
3. Does the institution have any fiduciary or related activity (in the form of assets or accounts) to report in this schedule? (If "NO," do not complete the rest of Schedule RC-T.)	RCONB867	**Yes**	3.

Dollar amounts in thousands	(Column A) Managed Assets		(Column B) Non-Managed Assets		(Column C) Number of Managed Accounts		(Column D) Number of Non-Managed Accounts		
4. Personal trust and agency accounts	RCONB868	**3,810,757**	RCONB869	**524,525**	RCONB870	**1888**	RCONB871	**227**	4.
5. Employee benefit and retirement-related trust and agency accounts:									5.
a. Employee benefit - defined contribution	RCONB872	**5,044,997**	RCONB873	**1,907,507**	RCONB874	**452**	RCONB875	**43**	5.a.
b. Employee benefit - defined benefit	RCONB876	**499,808**	RCONB877	**128,351**	RCONB878	**6**	RCONB879	**6**	5.b.
c. Other employee benefit and retirement-related accounts	RCONB880	**1,209,074**	RCONB881	**24,043**	RCONB882	**1972**	RCONB883	**29**	5.c.
6. Corporate trust and agency accounts	RCONB884	**0**	RCONB885	**957,600**	RCONC001	**0**	RCONC002	**1753**	6.
7. Investment management and investment advisory agency accounts	RCONB886	**2,176,043**	RCONJ253	**0**	RCONB888	**914**	RCONJ254	**0**	7.
8. Foundation and endowment trust and agency accounts	RCONJ255	**550,917**	RCONJ256	**74,283**	RCONJ257	**190**	RCONJ258	**15**	8.
9. Other fiduciary accounts	RCONB890	**0**	RCONB891	**0**	RCONB892	**0**	RCONB893	**0**	9.
10. Total fiduciary accounts (sum of items 4 through 9)	RCONB894	**13,291,596**	RCONB895	**3,616,309**	RCONB896	**5422**	RCONB897	**2073**	10.
11. Custody and safekeeping accounts			RCONB898	**11,813,742**			RCONB899	**368**	11.
12. Not applicable									12.
13. Individual Retirement Accounts, Health Savings Accounts, and other similar accounts (included in items 5.c and 11)	RCONJ259	**1,203,084**	RCONJ260	**24,043**	RCONJ261	**1968**	RCONJ262	**29**	13.

Dollar amounts in thousands			
14. Personal trust and agency accounts	RIADB904	**16,967**	14.
15. Employee benefit and retirement-related trust and agency accounts:			15.
a. Employee benefit - defined contribution	RIADB905	**14,256**	15.a.
b. Employee benefit - defined benefit	RIADB906	**708**	15.b.
c. Other employee benefit and retirement-related accounts	RIADB907	**6,541**	15.c.
16. Corporate trust and agency accounts	RIADA479	**807**	16.
17. Investment management and investment advisory agency accounts	RIADJ315	**6,839**	17.
18. Foundation and endowment trust and agency accounts	RIADJ316	**1,978**	18.
19. Other fiduciary accounts	RIADA480	**0**	19.
20. Custody and safekeeping accounts	RIADB909	**1,599**	20.
21. Other fiduciary and related services income	RIADB910	**0**	21.
22. Total gross fiduciary and related services income (sum of items 14 through 21) (must equal Schedule RI, item 5.a)	RIAD4070	**49,695**	22.
23. Less: Expenses	RIADC058	**NR**	23.
24. Less: Net losses from fiduciary and related services	RIADA488	**NR**	24.
25. Plus: Intracompany income credits for fiduciary and related services	RIADB911	**NR**	25.
26. Net fiduciary and related services income	RIADA491	**NR**	26.

Dollar amounts in thousands	(Column A) Personal Trust and Agency and Investment Management Agency Accounts		(Column B) Employee Benefit and Retirement-Related Trust and Agency Accounts		(Column C) All Other Accounts		
1. Managed assets held in fiduciary accounts:							M.1.
a. Noninterest-bearing deposits	RCONJ263	NR	RCONJ264	NR	RCONJ265	NR	M.1.a.
b. Interest-bearing deposits	RCONJ266	NR	RCONJ267	NR	RCONJ268	NR	M.1.b.
c. U.S. Treasury and U.S. Government agency obligations	RCONJ269	NR	RCONJ270	NR	RCONJ271	NR	M.1.c.
d. State, county, and municipal obligations	RCONJ272	NR	RCONJ273	NR	RCONJ274	NR	M.1.d.
e. Money market mutual funds	RCONJ275	NR	RCONJ276	NR	RCONJ277	NR	M.1.e.
f. Equity mutual funds	RCONJ278	NR	RCONJ279	NR	RCONJ280	NR	M.1.f.
g. Other mutual funds	RCONJ281	NR	RCONJ282	NR	RCONJ283	NR	M.1.g.
h. Common trust funds and collective investment funds	RCONJ284	NR	RCONJ285	NR	RCONJ286	NR	M.1.h.
i. Other short-term obligations	RCONJ287	NR	RCONJ288	NR	RCONJ289	NR	M.1.i.
j. Other notes and bonds	RCONJ290	NR	RCONJ291	NR	RCONJ292	NR	M.1.j.
k. Investments in unregistered funds and private equity investments	RCONJ293	NR	RCONJ294	NR	RCONJ295	NR	M.1.k.
l. Other common and preferred stocks	RCONJ296	NR	RCONJ297	NR	RCONJ298	NR	M.1.l.
m. Real estate mortgages	RCONJ299	NR	RCONJ300	NR	RCONJ301	NR	M.1.m.
n. Real estate	RCONJ302	NR	RCONJ303	NR	RCONJ304	NR	M.1.n.
o. Miscellaneous assets	RCONJ305	NR	RCONJ306	NR	RCONJ307	NR	M.1.o.
p. Total managed assets held in fiduciary accounts (for each column, sum of Memorandum items 1.a through 1.o)	RCONJ308	NR	RCONJ309	NR	RCONJ310	NR	M.1.p.

Dollar amounts in thousands	(Column A) Managed Assets		(Column B) Number of Managed Accounts		
q. Investments of managed fiduciary accounts in advised or sponsored mutual funds	RCONJ311	NR	RCONJ312	NR	M.1.q.

Dollar amounts in thousands	(Column A) Number of Issues		(Column B) Principal Amount Outstanding		
2. Corporate trust and agency accounts:					M.2.
a. Corporate and municipal trusteeships	RCONB927	NR	RCONB928	NR	M.2.a.
1. Issues reported in Memorandum item 2.a that are in default	RCONJ313	NR	RCONJ314	NR	M.2.a.1.
b. Transfer agent, registrar, paying agent, and other corporate agency	RCONB929	NR			M.2.b.

Dollar amounts in thousands	(Column A) Number of Funds		(Column B) Market Value of Fund Assets		
Memoranda items 3.a through 3.g are to be completed by banks with collective investment funds and common trust funds with a total market value of $1 billion or more as of the preceding December 31. 3. Collective investment funds and common trust funds:					M.3.
a. Domestic equity	RCONB931	2	RCONB932	276,243	M.3.a.
b. International/Global equity	RCONB933	0	RCONB934	0	M.3.b.
c. Stock/Bond blend	RCONB935	6	RCONB936	768,033	M.3.c.
d. Taxable bond	RCONB937	2	RCONB938	543,102	M.3.d.
e. Municipal bond	RCONB939	0	RCONB940	0	M.3.e.
f. Short term investments/Money market	RCONB941	0	RCONB942	0	M.3.f.
g. Specialty/Other	RCONB943	1	RCONB944	47,550	M.3.g.
h. Total collective investment funds (sum of Memorandum items 3.a through 3.g)	RCONB945	11	RCONB946	1,634,928	M.3.h.

Dollar amounts in thousands	(Column A) Gross Losses Managed Accounts		(Column B) Gross Losses Non-Managed Accounts		(Column C) Recoveries		
4. Fiduciary settlements, surcharges, and other losses:							M.4.
a. Personal trust and agency accounts	RIADB947	NR	RIADB948	NR	RIADB949	NR	M.4.a.
b. Employee benefit and retirement-related trust and agency accounts	RIADB950	NR	RIADB951	NR	RIADB952	NR	M.4.b.
c. Investment management agency accounts	RIADB953	NR	RIADB954	NR	RIADB955	NR	M.4.c.
d. Other fiduciary accounts and related services	RIADB956	NR	RIADB957	NR	RIADB958	NR	M.4.d.
e. Total fiduciary settlements, surcharges, and other losses (sum of Memorandum items 4.a through 4.d) (sum of columns A and B minus column C must equal Schedule RC-T, item 24)	RIADB959	NR	RIADB960	NR	RIADB961	NR	M.4.e.

Schedule RC-V - Variable Interest Entities(Form Type - 041)

Dollar amounts in thousands	(Column A) Securitization Vehicles		(Column B) Other VIEs		
1. Assets of consolidated variable interest entities (VIEs) that can be used only to settle obligations of the consolidated VIEs:					1.
a. Cash and balances due from depository institutions	RCONJ981	0	RCONJF84	0	1.a.
b. Securities not held for trading	RCONHU20	0	RCONHU21	0	1.b.
c. Loans and leases held for investment, net of allowance, and held for sale	RCONHU22	0	RCONHU23	0	1.c.
d. Other real estate owned	RCONK009	0	RCONJF89	0	1.d.
e. Other assets	RCONJF91	0	RCONJF90	0	1.e.
2. Liabilities of consolidated VIEs for which creditors do not have recourse to the general credit of the reporting bank:					2.
a. Other borrowed money	RCONJF92	0	RCONJF85	0	2.a.
b. Other liabilities	RCONJF93	0	RCONJF86	0	2.b.
3. All other assets of consolidated VIEs (not included in items 1.a. through 1.e above)	RCONK030	0	RCONJF87	0	3.
4. All other liabilities of consolidated VIEs (not included in items 2.a and 2.b above)	RCONK033	0	RCONJF88	0	4.

Dollar amounts in thousands			
5. Total assets of asset-backed commercial paper (ABCP) conduit VIEs	RCONJF77	0	5.
6. Total liabilities of ABCP conduit VIEs	RCONJF78	0	6.

Optional Narrative Statement Concerning the Amounts Reported in the Consolidated Reports of Condition and Income(Form Type - 041)

Dollar amounts in thousands			
1. Comments?	RCON6979	No	1.
2. Bank Management Statement	TEXT6980	NR	2.

FDIC Coverage Rate

Bank deposit products are offered by Associated Bank, National Association. Associated Bank, N.A. is a Member FDIC and an affiliate of Associated Banc-Corp. The FDIC Standard Maximum Deposit Insurance Amount (SMDIA) for deposits is $250,000 per depositor per insured financial institution, for each ownership category.

The remaining account balances will be covered by collateral through Joint Custody at the Federal Reserve Bank in Boston or through a Letter of Credit with the Federal Home Loan Bank.

To learn more about the Federal Deposit Insurance Corporation (FDIC), visit their website at fdic.gov.

Liquidity Management

For the Liquidity Management option for short and long-term investments, you will work with your Relationship Manager (Carl Abrahamson) on rates and terms. Balances can be managed through Associated Connect, our online banking portal. Rates would be discussed with your Relationship Manager, Carl Abrahamson.

Associated Bank | Your money works here.

Statement of Community Involvement

Associated Bank recognizes our success is dependent upon strong relationships with the communities where we live and serve. Our defined approach to being a responsible corporate citizen is grounded in fostering stronger, more stable communities. This approach includes providing sound financial services; giving of our time through colleague volunteerism; and, strengthening our communities through our provision of financial resources.

Associated Bank provides financial support to nonprofit organizations and programs that help create and sustain healthy communities. Our corporate giving is focused on creating affordable housing, providing community services to minority and low-to-moderate income customers and communities, promoting economic development of small businesses, and revitalizing and stabilizing neighborhoods within our footprint. We additionally support the arts, education and similar programs that bring vitality to our communities and bridge the strengths of diversified groups in the markets we serve.

Putting Our Money Where Our Heart and Roots Are

Associated Bank is dedicated to providing banking services to the communities we serve and is actively involved in making the community we work in a better place to live. Below is a snapshot of our community support for 2020:

- 1,800 colleagues volunteered
- 250 colleagues volunteered 50 hours or more
- 164 colleagues filled nonprofit board or committee seats.
- 36,600 or $1 million value of volunteer hours logged
- 257 local nonprofits were awarded corporate grants totaling $89,000 just from colleagues volunteering 50 or more hours of their time
- 26% of branches in low-to-moderate income (LMI) census track
- 5600 residential mortgages or approximately $1.1 billion to support low-to moderate-income (LMI) and minority families attain home ownership
- $3.5 million in grants to support Community Reinvestment Act (CRA) programing at various nonprofit organizations
- $107 million in small business loan commitments
- $393 million in investments to provide additional resources to LMI communities
- Over $1.7 billion in credit commitments to support nearly 100 wind, solar and hydroelectric projects, representing cumulative generating capacity in excess of 12.2 gigawatts, since 2012
- 18% reduction in energy consumption and approximately 6.0M kwh of annual electricity savings through the company's LED retrofit program
- 10 million-page average reduction in print production over the past five years, representing 20,000 reams of paper, 475 toner cartridges and 1,200 tress
- Approximately 370 tons of shredding efforts, that protect the environment and our customers' security

Learn more about Associated commitment to improving the communities we serve by viewing the ***2020 Summary Annual Report***: https://sharepoint/TC/CCForms/Linked_Intranet/2020_Annual_Report.pdf.

Security Protocols

Associated Bank offers cost-effective safekeeping services for our client, with secure online access to accounts and statements. We also offer a well-rounded suite of investment options with timely processing of payments, trade settlements and the ability to pledge assets.

We are happy to provide additional details regarding our safekeeping services should we be selected to submit a banking services proposal.

Office of the
Comptroller of the Currency
Washington, DC 20219

LARGE BANK

PUBLIC DISCLOSURE

July 16, 2018

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Associated Bank, National Association
Charter Number 23695

200 North Adams Street
Green Bay, WI 54301

Office of the Comptroller of the Currency

Midsize Bank Supervision
425 South Financial Place, Suite 2700
Chicago, IL 60605

NOTE: This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, and should not be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

Table of Contents

Overall CRA Rating

Institution's CRA Rating: This institution is rated **Satisfactory.**

The following table indicates the performance level of Associated Bank National Association (ABNA). With respect to the Lending, Investment, and Service Tests:

	Associated Bank, National Association Performance Tests		
Performance Levels	Lending Test*	Investment Test	Service Test
Outstanding			
High Satisfactory	X	X	X
Low Satisfactory			
Needs to Improve			
Substantial Noncompliance			

* The lending test is weighted more heavily than the investment and service tests when arriving at an overall rating.

The major factors that support this rating include:

- The bank exhibits a good distribution of loans among geographies of different income levels in consideration of product lines offered. The bank also exhibits a good geographic distribution of home mortgage products throughout their assessment areas (AA).
- The bank's overall geographic distribution of loans is good as evidenced by overall good small loans to businesses performance and good home mortgage performance.
- A high percentage of loans are in the bank's AAs. ABNA's lending volumes are sufficient to help meet the credit needs of their AAs.
- The bank has a significant level of qualified community development investments and exhibits good responsiveness to community needs. Investments supported various affordable housing and economic development programs.
- Delivery systems are reasonably accessible to geographies and individuals of different income levels in the bank's AA. Bank products and services do not vary significantly between AAs.
- The bank provides a relatively high level of community development (CD) services. CD services are responsive to community needs.

Definitions and Common Abbreviations

The following terms and abbreviations are used throughout this performance evaluation, including the CRA tables. The definitions are intended to provide the reader with a general understanding of the terms, not a strict legal definition.

Affiliate: Any company that controls, is controlled by, or is under common control with another company. A company is under common control with another company if the same company directly or indirectly controls both companies. A bank subsidiary is controlled by the bank and is, therefore, an affiliate.

Aggregate Lending: The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the MA/assessment area.

Census Tract (CT): A small subdivision of metropolitan and other densely populated counties. Census tract boundaries do not cross county lines; however, they may cross the boundaries of metropolitan areas. Census tracts generally have a population between 1,200 and 8,000 people, with an optimal size of 4,000 people. Their physical size varies widely depending upon population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

Community Development (CD): Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet Small Business Administration Development Company or Small Business Investment Company programs size eligibility standards or have gross annual revenues of $1 million or less; activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas; or loans, investments, and services that support, enable or facilitate projects or activities under HUD Neighborhood Stabilization Program criteria that benefit low-, moderate-, and middle-income individuals and geographies in the bank's assessment area(s) or outside the assessment area(s) provided the bank has adequately addressed the community development needs of its assessment area(s).

Community Reinvestment Act (CRA): The statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its local community, consistent with the safe and sound operation of the bank, and to take this record into account when evaluating certain corporate applications filed by the bank.

Consumer Loan(s): A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, home equity loans, other secured consumer loans, and other unsecured consumer loans.

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family, which is further classified into 'male householder' (a family with a male householder' and no wife present) or 'female householder' (a family with a female householder and no husband present).

Full Review: Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (e.g., innovativeness, complexity, and responsiveness).

Geography: A census tract delineated by the United States Bureau of the Census in the most recent decennial census.

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders that conduct business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applicants, the amount of loan requested, the disposition of the application (e.g., approved, denied, and withdrawn, loan pricing, the lien status of the collateral, any requests for preapproval, and loans for manufactured housing.

Home Mortgage Loans: Such loans include home purchase, home improvement and refinancing, as defined in the HMDA regulation. These include loans for multifamily (five or more families) dwellings, manufactured housing and one-to-four family dwellings other than manufactured housing.

Household: Includes all persons occupying a housing unit. Persons not living in households are classified as living in group quarters. In 100 percent tabulations, the count of households always equals the count of occupied housing units.

Limited Review: Performance under the Lending, Investment, and Service Tests is analyzed using only quantitative factors (e.g., geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

Low-Income: Individual income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent, in the case of a geography.

Market Share: The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the MA/assessment area.

Median Family Income (MFI): The median income determined by the U.S. Census Bureau every five years and used to determine the income level category of geographies. Also, the median income determined by the Federal Financial Institutions Examination Council (FFIEC) annually that is used to determine the income level category of individuals. For any given area, the median is the point at which half of the families have income above it and half below it.

Metropolitan Area (MA): Any metropolitan statistical area or metropolitan division, as defined by the Office of Management and Budget, and any other area designated as such by the appropriate federal financial supervisory agency.

Metropolitan Division (MD): As defined by Office of Management and Budget, a county or group of counties within a Core Based Statistical Area that contains an urbanized population of at least 2.5 million. A Metropolitan Division consists of one or more main/secondary counties that represent an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

Metropolitan Statistical Area (MSA): An area, defined by the Office of Management and Budget, as a core based statistical area associated with at least one urbanized area that has a population of at least 50,000. The Metropolitan Statistical Area comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

Middle-Income: Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 percent and less than 120 percent, in the case of a geography

Moderate-Income: Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 percent and less than 80 percent, in the case of a geography.

Multifamily: Refers to a residential structure that contains five or more units**.**

Other Products: Includes any unreported optional category of loans for which the institution collects and maintains data for consideration during a CRA examination. Examples of such activity include consumer loans and other loan data an institution may provide concerning its lending performance.

Owner-Occupied Units: Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

Qualified Investment: A qualified investment is defined as any lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

Rated Area: A rated area is a state or multi-state metropolitan area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multi-state metropolitan area, the institution will receive a rating for the multi-state metropolitan area.

Small Loan(s) to Business(es): A loan included in 'loans to small businesses' as defined in the Consolidated Report of Condition and Income (Call Report) instructions. These loans have original amounts of $1 million or less and typically are either secured by nonfarm or nonresidential real estate or are classified as commercial and industrial loans.

Small Loan(s) to Farm(s): A loan included in 'loans to small farms' as defined in the instructions for preparation of the Consolidated Report of Condition and Income (Call Report).

These loans have original amounts of $500,000 or less and are either secured by farmland, or are classified as loans to finance agricultural production and other loans to farmers.

Tier 1 Capital: The total of common shareholders' equity, perpetual preferred shareholders' equity with non-cumulative dividends, retained earnings and minority interests in the equity accounts of consolidated subsidiaries.

Upper-Income: Individual income that is at least 120 percent of the area median income, or a median family income that is at least 120 percent, in the case of a geography.

Description of Institution

ABNA is a midsize, interstate bank headquartered in Green Bay, Wisconsin and is a subsidiary of Associated Banc-Corp. ABNA conducts business in the states of Wisconsin, Illinois, and Minnesota with commercial financial services in Indiana, Michigan, Missouri, Ohio, and Texas. ABNA is a full-service bank with 211 full-service banking offices and 248 deposit-taking Automated Teller Machines (ATMs) which serve the various communities throughout Wisconsin, Illinois, and Minnesota.

As of December 2017, ABNA had $30.42 billion in assets with total loans and leases of $20.87 billion. The loan portfolio primarily consists of 40.80 percent one-to-four family and 23.35 percent commercial and industrial. The bank had $22.93 billion in total deposits and Tier 1 capital of $2.36 billion.

ABNA offers a full range of loan and deposit products to businesses and individuals, including alternative retail services such as direct deposit and access to electronic banking services (bill payment, mobile banking, and electronic statements). The bank also offers free ATM transactions through the MoneyPass program throughout the AA. The bank offers a standard loan product mix including residential mortgages and commercial loans, as well as treasury management and insurance services, private banking, retirement plan services, and asset management. ABNA has ten Loan Production Offices (LPOs), which serve the bank's AAs. The LPOs are located in LMI census tracts, fully accessible to all populations, including LMI, within the AA. Each LPO has an ATM and is staffed with a loan officer.

ABNA continues to expand its presence through the acquisition of organizations within its various marketplaces. In October 2017, the bank acquired Whitnell and Company, a wealth management firm in Oak Brook, Illinois.

There are no known legal, financial, or other factors impeding ABNA's ability to help meet the credit needs of its AAs.

The CRA rating for ABNA will include state ratings for Illinois, Minnesota, Wisconsin and Multistate ratings for Chicago and Minneapolis. The bank received a Satisfactory rating on its prior CRA Performance Evaluation dated July 27, 2015.

The following table provides bank financial information as of December 31, 2016 and December 31, 2017.

Financial Information					
As of: 12/31/2017	12/31/2016		12/31/2017		% Growth / Decline in Period
Loan Mix	Balance Sheet $ Amount (000)	% of Total Loans	Balance Sheet $ Amount (000)	% of Total Loans	
1-4 Family Residential Loans	7,371,728	36.49	8,513,618	40.80	15.49
Multifamily Residential Loans	1,027,541	5.08	952,473	4.56	-7.30
Nonfarm Nonresidential Loans	3,443,302	17.05	3,163,591	15.16	-8.13
Commercial & Industrial Loans	4,961,780	24.56	4,873,181	23.35	-1.79
Farmland and Agricultural Loans	4,998	--	1,520	--	--
Construction and Development	1,433,243	7.09	1,451,684	6.95	1.26
Consumer Loans	393,364	1.95	385,471	1.84	-2.04
All Other Loans	1,563,577	7.74	1,526,391	7.31	-2.37
Liabilities & Capital (000s)					
Total Assets	29,070,880		30,422,051		4.65
Total Deposits	22,286,041		22,927.676		2.88
Tier 1 Capital	2,298,812		2,357,354		2.57

Scope of the Evaluation

Evaluation Period/Products Evaluated

For this evaluation, we analyzed home purchase, home improvement, and home refinance mortgage loans that ABNA reported under the HMDA and small loans to businesses the bank reported under the CRA, for the period January 1, 2015 through December 31, 2017. Primary loan products, for the purposes of this review, are products in which the bank originated at least 20 loans within the AA during one or more of the analysis periods within the overall evaluation period. Due to the changes from the 2015 U.S. Census American Community Survey (ACS), we performed separate analyses of 2015 through 2016 data to evaluate bank performance under the lending tests based on geographic distribution and borrower distribution. That data was compared to ABNA's 2017 performance data. CD loans, services, and investments were reviewed for the period of July 28, 2015 through December 31, 2017. The bank did not originate enough small farm loans in any of their AAs throughout the evaluation period to be considered a primary loan product. As a result, we did not analyze small farm lending as part of this evaluation. The Milwaukee MSA was the only AA that had at least 20 multifamily loans. Therefore, we only considered multifamily performance in the Milwaukee MSA for the period of 2015 through 2016. When evaluating the service test, we considered alternative delivery systems, but placed no significant emphasis on them, as the bank did not maintain metrics to determine their effectiveness in helping to meet the credit needs of LMI individuals.

Performance Tables 1 through 15 in appendix D include the data covered by the analysis periods.

Selection of Areas for Full-Scope Review

We completed a full-scope review for at least one AA in each state where the bank has an office. In addition, we completed a full-scope review of performance within the Multistate Metropolitan Statistical Area (MMSA) where the bank operates branches in at least two states within the MMSA. Full-scope reviews consider quantitative, qualitative, and performance context factors. We selected AAs that represent a significant portion of the bank's deposit base and lending business in that state for full-scope reviews. Other AAs that provide less than a significant portion of the bank's overall deposit or lending performance in each state were analyzed using limited-scope procedures. Limited-scope procedures consider quantitative factors only. Refer to the "Scope" section under each state and MMSA rating section for details regarding how the areas were selected.

Inside/Outside Ratio

This ratio is a bank-wide calculation and is not calculated by individual rating area or AA. The analysis is limited to bank originations and purchases and does not include any affiliate data. For the combined three-year evaluation period, ABNA originated a majority of all loan products inside the bank's AAs. ABNA originated 84.03 percent of all home mortgage and small loans to business within its AAs. The percentage by number of loans made inside the AAs by loan type are as follows: 82.98 percent mortgages loans, and 95.30 percent of small loans to businesses.

Ratings

The bank's overall rating is a blend of the MMSA and state ratings, based primarily on results in those areas that received full-scope reviews. The state of Wisconsin received the greatest weight in our conclusions because it represents the bank's most significant market in terms of deposit concentration, branch distribution, and loan originations. As of June 30, 2017, 67.21 percent of total bank deposits, 67.86 percent of the branch network, and 60.51 percent of loan originations were from the state of Wisconsin.

When evaluating the bank's performance under the Lending Test, we placed more weight on the bank's performance in the 2015 through 2016 period. The majority of loan originations, 68.13 percent, occurred in 2015 through 2016. We also analyzed the bank's 2017 performance and factored that analysis into the various lending test ratings. Additionally, we placed a greater weight on the bank's home mortgage lending performance. Home mortgage loans make up 91.45 percent of all HMDA and CRA reportable loan originations throughout the evaluation period. Mortgage lending was analyzed based on aggregated mortgage loan data, which is provided at the product level in Appendix D. Conclusions for borrower income and geographic distribution of home mortgage loans consider the aggregated mortgage products. Competition and relative market presence also impacted the overall assessment. Refer to the "Scope" section under each State and MMSA Rating section for details regarding how the areas were weighted in arriving at the respective ratings.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 C.F.R. §25.28(c) or §195.28(c), respectively, in determining a national bank's or federal savings association's (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any assessment area by an affiliate whose loans have been considered as part of the bank's lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Consumer Financial Protection Bureau, as applicable.

The OCC has not identified that this institution or any affiliate whose loans have been considered as part of the institution's lending performance has engaged in discriminatory or other illegal credit practices that require consideration in this Evaluation.

The OCC will consider any information that this institution engaged in discriminatory or other illegal credit practices, identified by or provided to the OCC before the end of the institution's next performance evaluation in that subsequent evaluation, even if the information concerns activities that occurred during the evaluation period addressed in this performance evaluation.

Multistate Metropolitan Area Rating

Chicago MMSA

CRA rating for the Chicago MMSA[1]: Satisfactory
The lending test is rated: High Satisfactory
The investment test is rated: High Satisfactory
The service test is rated: High Satisfactory

The major factors that support this rating include:

- The geographic distribution of loans is adequate, reflecting adequate penetration throughout the AA;
- The borrower distribution of loans is adequate, including home mortgages and small loans to businesses;
- CD lending is excellent and has a significantly positive impact on the overall lending test;
- The bank made a significant level of qualified CD investments, grants, and donations. Qualified investments were effective and exhibited good responsiveness to credit and CD needs;
- The bank's services do not vary in any way that inconveniences portions of the bank's AA, particularly LMI geographies and individuals; and,
- The bank made a relatively high level of CD services responsive to community needs.

Description of Institution's Operations in Chicago MMSA

The Chicago MMSA is made up of three MDs, which encompass eight counties. The Chicago-Naperville-Arlington Heights, IL MD consists of Cook, DuPage, Kendall, and McHenry Counties in Illinois. The Elgin, IL MD consists of DeKalb and Kane Counties in Illinois. The Lake County-Kenosha County, IL-WI MD consists of Lake County in Illinois and Kenosha County in Wisconsin. The AA complies with the regulation and does not arbitrarily exclude any LMI geographies.

[1] This rating reflects performance within the multistate metropolitan area. The statewide evaluations do not reflect performance in the parts of those states contained within the multistate metropolitan area.

ABNA operates 25 branches within the Chicago MMSA. There is strong competition within the AA for deposits and all types of loans. The top five banks by deposit market share are JPMorgan Chase Bank, National Association (22.33 percent), Bank of America, National Association (11.57 percent), BMO Harris Bank, National Association (11.51 percent), The Northern Trust Company (6.91 percent), and The Private Bank and Trust Company (4.59 percent). These five banks have a combined deposit market share of 56.91 percent.

ABNA offers its full range of products and services within the AA. The bank's primary focus is on home mortgage lending. Home mortgage lending totals 96.01 percent of HMDA and CRA originations throughout the evaluation period.

Refer to the community profile for the Chicago MMSA in appendix C for detailed demographics and other performance context information for AAs that received full-scope reviews.

Scope of Evaluation in Chicago MMSA

ABNA has one full-scope area in this AA. As a result, we completed a full-scope review of the Chicago MMSA. Our ratings are based solely on the performance in this full-scope area. We placed greater weight on home mortgage and CRA lending performance, as those loans represent a majority of the lending in the AA.

We conducted two community contacts as part of this performance evaluation. The contacts included a local elected representative and a representative of a local small business investment company (SBIC). These community contacts identified the following credit needs in the AA: long-term infrastructure financing, general obligation bonding capacity within IRS tax exemption regulations, economic development, and small dollar loan programs.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN Chicago MMSA

LENDING TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the lending test in Chicago MMSA is rated High Satisfactory. Based on full-scope reviews, the bank's performance in the Chicago MMSA is good. We placed greater weight on the bank's home mortgage lending, as these loans represented 96.01 percent of HMDA and CRA reportable loan originations throughout the evaluation period.

Lending Activity

Refer to Tables 1 Lending Volume in the Chicago MMSA section of appendix D for the facts and data used to evaluate the bank's lending activity.

Lending activity in the Chicago MMSA is good relative to the competition for all types of loans and the bank's market presence in the AA. The bank had a minor presence in the small business loan market relative to the largest depository and lending institutions.

Based upon the FDIC Market Share data as of June 30, 2017, ABNA achieved a 1.14 percent market share of deposits, ranking 14th among 172 financial institution in the AA, and ranking them in the top 8.14 percent of the total depository institutions.

Based upon 2016 Peer Mortgages Data, ABNA achieved a 1.16 percent market share of home purchase loans, ranking 18th among 744 reporting lenders and is equivalent to being in the top 2.42 percent of lenders. In addition, the top five home purchase lenders had 31.55 percent of the total market share. The bank achieved a 2.71 percent market share of home improvement loans, ranking ninth among 331 reporting lenders and is equivalent to being in the top 2.72 percent. The top five home improvement lenders had 32.37 percent of the total market share. The bank achieved a 0.69 percent market share of home refinance loans, ranking 29th among 733 reporting lenders and is equivalent to being in the top 3.96 percent. The top five home refinance lenders had 33.42 percent of the total market share.

Given competition from the other reporting lenders in the AA and the bank's rankings for each product mentioned above, overall mortgage lending activity is good. As noted herein, the bank is primarily a mortgage lender. ABNA achieved a 0.05 percent market share of small loans to businesses, ranking 64th among 216 reporting lenders, or 29.63 of the top percent of lenders. The small business lending activity is insignificant as the bank had little or no presence in this area given the bank's market share and ranking. The top five small business lenders had 65.94 percent of the total market share.

ABNA lending levels reflect good responsiveness to the credit needs of the AA. The proportion of the bank's loans is comparable to the proportion of bank deposits in the AA. The bank's market share ranking is greater than their deposit market share ranking for some lending products in the AA.

Distribution of Loans by Income Level of the Geography

The geographic distribution of the bank's lending by income level is adequate. We placed greater emphasis on the bank's home mortgage lending as these loans represent the majority of the bank's HMDA and CRA reportable loan originations.

Home Mortgage Loans

Refer to Tables 2, 3, and 4 in the Chicago MMSA section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The bank exhibits an adequate geographic distribution of home mortgage loans in this AA.

The distribution of the bank's home mortgage loans (home purchase loans, home improvement loans and home mortgage refinance loans) in LMI geographies from 2015 through 2016 is adequate. The proportion of loans in LMI geographies was lower than both the proportion of owner-occupied housing units in those geographies, and lower than the aggregate distribution of loans in those LMI geographies. The bank's performance in 2017 was consistent with their performance in 2015 through 2016.

ABNA is primarily a mortgage lender and competition in the Chicago MMSA is strong. The top five lenders made 32 percent of the home purchase and home improvement loans and 33 percent of the refinance loans. For the period of 2015-2016, the bank achieved a 1.16 percent market share and ranked 18th out of 744 reporting home purchase lenders. The bank achieved a 2.71 percent market share and ranked ninth out of 331 home improvement lenders. The bank achieved a 0.69 percent market share and ranked 29th out of 733 refinance lenders. The strong competition and ABNA's relative market presence contributed to the adequate assessment.

Small Loans to Businesses

Refer to Table 6 in the Chicago MMSA section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's origination and purchase of small loans to businesses.

The geographic distribution of the bank's small loans to businesses is adequate. The distribution of the bank's small loans to businesses in LMI geographies was adequate in the period of 2015 through 2016. The proportion of loans was lower than both the proportion of businesses and comparable to aggregate distribution of loans in those geographies. The bank performance in 2017 was consistent with their performance in the period of 2015 through 2016.

ABNA is primarily a mortgage lender with little or no presence in the small business lending market. The five top small business lenders made 66 percent of the small business loans. For the period of 2015-2016, the bank achieved a 0.05 percent market share and ranked 64th out of 216 small business lenders in this AA. The bank made 225 small business loans in 2015-2016 and 124 small business loans in 2017. The strong competition and ANBA's relative market presence contributed to the adequate assessment.

Lending Gap Analysis

We reviewed summary reports and lending distribution maps and analyzed the bank's home mortgage and small business lending throughout the evaluation period to identify any gaps in the geographic distribution of loans. We did not identify any unexplained conspicuous gaps.

Distribution of Loans by Income Level of the Borrower

Home Mortgage Loans

Refer to Tables 8, 9, and 10 in the Chicago MMSA section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

In performing our analysis of home mortgage lending, we considered the general affordability of housing to LMI borrowers. The relatively high housing cost compared to income levels for low-income families somewhat impacts these borrowers' ability to qualify for a home mortgage loan.

The bank exhibits an adequate distribution of home mortgage loans to borrowers of different income levels. The distribution of the bank's home mortgage loans to LMI borrowers is adequate for the period of 2015 through 2016. The proportion of loans to low- income borrowers was weaker than the proportion of low-income families, and comparable to the proportion of moderate-income families in this MMSA. The bank's performance was comparable to the aggregate distribution of loans to LMI families in this MMSA. The banks performance in 2017 was weaker than their performance in the period of 2015 through 2016. More weight was placed on the 2015-2016 period than the 2017 period, which resulted the aforementioned rating.

Small Loans to Businesses

Refer to Table 11 in the Chicago MMSA section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination and purchase of small loans to businesses.

The bank exhibits a poor distribution of small loans to businesses of different sizes. The distribution of the bank's small loans to businesses with revenue of $1 million or less was poor. The proportion of loans was weaker than both the proportion of small businesses and the aggregate distribution of loans to those businesses. The banks performance in 2017 was stronger than their performance in the period of 2015 through 2016.

Community Development Lending

Refer to Table 1 Lending Volume in the Chicago MMSA section of appendix D for the facts and data used to evaluate the bank's level of CD lending. This table includes all CD loans, including multifamily loans that also qualify as CD loans.

The volume of CD lending was excellent, and had a significantly positive impact on the overall lending performance in the Chicago MMSA. During the evaluation period, the bank originated nine CD loans totaling $63.65 million, or 14.11 percent of tier 1 capital allocated to the AA. The bank loans were responsive to identified community needs, with $43.16 million dedicated to affordable housing. The bank also provided $20.49 million in financing that was responsive to economic development needs.

- The bank originated a $16.49 million loan for the acquisition and development of a multi-tenant building located within a low-income census tract. The project will create 300 temporary jobs during construction and permanent jobs upon completion.
- The bank originated a $7.25 million loan to finance two existing buildings with 116 units. The residents must qualify for Section 8 housing. This project is part of HUD's Housing Assistance Program.
- The bank originated a $25.00 million construction loan for the development of a multifamily complex, with retail space included. The loan will finance 217 units located within a low-income census tract. The project is located within a blighted area and was part of the Fullerton/Milwaukee TIF District Redevelopment Plan. Rents will be set at approximately 80 percent of HUDS Fair Market Rates.

Product Innovation and Flexibility

The bank originated $53.55 million in Fair Housing Administration (FHA) mortgage loans throughout the evaluation period. These loans are considered flexible lending products and provide LMI borrowers opportunities to finance homes. The bank did not offer an innovative loan product.

INVESTMENT TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the investment test in the Chicago MMSA is rated High Satisfactory. Based on a full-scope review, the bank's performance in the Chicago MMSA is good.

Refer to Table 14 in the Chicago MMSA section of appendix D for the facts and data used to evaluate the bank's level of qualified investments.

ABNA has a significant level of qualified investments in the AA. During the evaluation period, ABNA made 52 investments totaling $138.68 million and 111 donations totaling $3.13 million. Total current period investments and donations totaled $141.81 million, which is equivalent to 31.43 percent of tier 1 capital allocated to the AA. We also evaluated the ongoing impact of 59 prior period investments, with a total book value of $210.23 million. Total qualified investments and donations of $352.04 million represents 78.01 percent of tier 1 capital allocated to the AA.

ABNA exhibits good responsiveness to the credit and CD needs in the AA. The bank showed ongoing responsiveness to the AA's need of economic development and affordable housing. Current period investments support affordable housing and economic development through Low-Income Housing Tax Credits (LIHTC), Commercial Mortgage Backed Securities (CMBS), and Mortgage Backed Securities (MBS). The bank's donations primarily support CD services targeted to LMI individuals. The bank makes occasional use of innovative and complex investments. The following are examples of ABNA's investments:

- A $13.70 million government sponsored MBS where the underlying mortgages were originated to LMI borrowers.

- Prior period investments of $176.02 million in CMBS.

- A donation of $1.02 million to a nonprofit housing organization that promotes homeownership and neighborhood revitalization.

- A donation of $100 thousand to a nonprofit that assists low-income individuals in need of crucial home repairs. The bank's donation helped the organization make repairs on 38 low-income properties.

- An Investment of $315 thousand in a Small Business Investment Company (SBIC), which promotes economic growth and development within the business community.

SERVICE TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the service test in the Chicago MMSA is rated High Satisfactory.

Retail Banking Services

Refer to Table 15 in the Chicago MMSA section of appendix D for the facts and data used to evaluate the distribution of the bank's branch delivery system and branch openings and closings.

The bank's branches and alternative delivery systems are accessible to geographies and individuals of different income levels. ABNA had 25 branches and 32 deposit-taking ATM's throughout the AA. The bank does not have any branches or ATMs in low-income geographies. The percentage of branches in moderate-income geographies exceeds the percentage of the population in those geographies. The 2015 U.S. Census ACS update affected the geographic distribution of branches within the AA due to changes in the income level of a geography. A branch opened in a low-income geography was later designated in a moderate-income geography in 2017.

The opening and closing of branches improved the accessibility of ABNA's delivery of services across the AA, particularly to moderate-income geographies. The bank had a net decrease of one branch in the AA; however, there was a net increase of two branches in moderate-income geographies. ABNA closed three branches throughout the evaluation period. Branch closure procedures consider branch traffic, branch profitability, and proximity and accessibility of other branches.

ABNA's services do not vary in a way that inconveniences its AAs, particularly LMI geographies and individuals. Management complements its traditional service delivery methods with certain alternative delivery processes, including online banking, mobile banking, bilingual ATMs, and telephone banking.

Community Development Services

Based on the level of CD services and performance context considerations, the provision of CD service is good.

The bank provides a relatively high level of CD services. CD services are responsive to community needs. During the evaluation period, ABNA employees provided financial literacy training to LMI individuals and small business owners, held board or committee positions, and/or provided technical assistance to qualifying organizations commensurate with their bank job duties. In total, 66 ABNA employees provided services to 52 qualified organizations. Employee service hours in the Chicago MMSA totaled 1,139 hours throughout the evaluation period.

During the evaluation period, bank employees participated in 79 financial education events including 56 homebuyer classes, 22 financial literacy classes, and one small business class. These events included providing technical assistance to community groups to address identified CD needs in the area, primarily economic development.

Multistate Metropolitan Area Rating

Minneapolis MMSA

CRA Rating for the Minneapolis MMSA[2]: **Satisfactory**
The lending test is rated: **High Satisfactory**
The investment test is rated: **High Satisfactory**
The service test is rated: **Outstanding**

The major factors that support this rating include:

- The geographic distribution of loans is good, reflecting good penetration throughout the AA;
- The overall borrower distribution of loans is good, including home mortgages. However, borrower distribution of small loans to businesses is poor;
- CD lending is good and has a positive impact on the overall lending test;
- The bank made a good level of qualified CD investments, grants, and donations. Qualified investments were effective and exhibited good responsiveness to credit and CD needs;
- The bank's services do not vary in any way that inconveniences portions of the bank's AA, particularly LMI geographies and individuals; and,
- The bank made a relatively high level of CD services responsive to community needs.

Description of Institution's Operations in Minneapolis MMSA

The Minneapolis MMSA consists of a portion of the Minneapolis-St. Paul-Bloomington, MN-WI MMSA and includes Anoka, Chisago, Dakota, Hennepin, Ramsey, Scott, and Washington Counties in Minnesota and Pierce and St. Croix Counties in Wisconsin. The AA complies with the regulation and does not arbitrarily exclude LMI geographies.

ABNA operates 20 branches within the Minneapolis MMSA. There is strong competition for deposits and all types of loans in the AA. The top five banks by deposit market share are Wells Fargo Bank, National Association (41.46 percent), U.S. Bank National Association (38.13 percent), TCF National Bank (3.29 percent), Bremer Bank, National Association (2.23 percent),

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[2] This rating reflects performance within the multistate metropolitan area. The statewide evaluations do not reflect performance in the parts of those states contained within the multistate metropolitan area.

and BMO Harris Bank National Association (1.69 percent). These five banks have a combined deposit market share of 86.80 percent.

ABNA offers its full range of products and services within the AA. The bank's primary focus is on home mortgage lending. Home mortgage lending totals 84.63 percent of HMDA and CRA reportable originations throughout the evaluation period.

Refer to the community profile for the Minneapolis MMSA in appendix C for detailed demographics and other performance context information for AAs that received full-scope reviews.

Scope of Evaluation in Minneapolis MMSA

ABNA has one full-scope area in this AA. As a result, we completed a full-scope review of the Minneapolis MMSA. Our ratings are based solely on the performance in this full-scope area. We placed greater weight on home mortgage and CRA lending performance, as those loans represent a majority of the lending in the AA.

We conducted two community contacts as part of this performance evaluation. The contacts included representatives from local CD and community planning and economic development agencies. These community contacts identified the following credit needs in the AA: financing for pooled funds for CD projects, business financing on a direct or subordinated basis, small business start-up funding, and business financing for growth and expansion.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN Minneapolis MMSA

LENDING TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the lending test in Minneapolis MMSA is rated High Satisfactory. Based on full-scope reviews, the bank's performance in the Minneapolis MMSA is good. We placed greater weight on the bank's home mortgage lending, as these loans represented 84.64 percent of HMDA and CRA reportable loan originations throughout the evaluation period.

Lending Activity

Refer to Table 1 Lending Volume in the Minneapolis MMSA section of appendix D for the facts and data used to evaluate the bank's lending activity.

Lending activity in the Minneapolis MMSA is good relative to the competition for all types of loans and the bank's market presence in the AA. The bank had a minor presence in the small business loan market relative to the largest depository and lending institutions.

Based upon the FDIC Market Share data as of June 30, 2017, ABNA achieved a 0.88 percent market share of deposits, ranking seventh among 124 financial institutions in the AA, and ranking them in the top 5.65 percent of the total depository institutions.

Based upon 2016 Peer Mortgages Data, ABNA achieved a 0.77 percent market share of home purchase loans, ranking 28th among 561 reporting lenders and is equivalent to being in the top 4.99 percent of lenders. In addition, the top five home purchase lenders had 39.70 percent of the total market share. The bank achieved a 0.95 percent market share of home improvement loans, ranking 17th among 269 reporting lenders and is equivalent to being in the top 6.32 percent. The top five home improvement lenders had 48.13 percent of the total market share. The bank achieved a 0.75 percent market share of home refinance loans, ranking 26th among 569 reporting lenders and is equivalent to being in the top 4.57 percent. The top five home refinance lenders had 37.41 percent of the total market share.

Given competition from the other reporting lenders in the AA and the bank's rankings for each product mentioned above, overall mortgage lending activity is good. As noted herein, the bank is primary a mortgage lender. ABNA achieved a 0.41 percent market share of small loans to businesses, ranking 26th among 147 reporting lenders, or 17.69 of the top percent of lenders. The small business lending activity was insignificant as the bank had little or no presence in this area given the bank's market share and ranking. The top five small business lenders had 77.36 percent of the total market share.

ABNA lending levels reflect good responsiveness to the credit needs of the AA, considering its small market presence and the levels of mortgage and small business loans made to LMI census tracts and borrowers.

Distribution of Loans by Income Level of the Geography

The geographic distribution of the bank's lending by income level is good. We placed greater emphasis on the bank's home mortgage lending as these loans represent the majority of the bank's HMDA and CRA reportable loan originations.

Home Mortgage Loans

Refer to Tables 2, 3, and 4 in the Minneapolis MMSA section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The bank exhibits good geographic distribution of home mortgage loans in this AA.

The distribution of the bank's home mortgage (home purchase loans, home improvement loans and home mortgage refinance loans) in LMI geographies from 2015 through 2016 was good. The proportion of loans in LMI geographies exceeded both the proportion of owner-occupied housing units and the aggregate distribution of home mortgage loans in those geographies. The bank’s performance in 2017 was weaker than their performance in 2015 through 2016. We placed more weight on the period of 2015-2016, than the period of 2017.

Small Loans to Businesses

Refer to Table 6 in the Minneapolis MMSA section of appendix D for the facts and data used to evaluate the geographic distribution of the bank’s origination and purchase of small loans to businesses.

The geographic distribution of the bank’s small loans to businesses is excellent. The distribution of the bank’s small loans to businesses in LMI geographies is excellent in the period of 2015 through 2016. The proportion of loans was higher than both the proportion of businesses and the aggregate distribution of loans in those geographies. The bank performance in 2017 was consistent with their performance in the period of 2015 through 2016.

Lending Gap Analysis

We reviewed summary reports and lending distribution maps and analyzed the bank’s home mortgage and small business lending throughout the evaluation period to identify any gaps in the geographic distribution of loans. We did not identify any unexplained conspicuous gaps.

Distribution of Loans by Income Level of the Borrower

Home Mortgage Loans

Refer to Tables 8, 9, and 10 in the Minneapolis MMSA section of appendix D for the facts and data used to evaluate the borrower distribution of the bank’s home mortgage loan originations and purchases.

In performing our analysis of home mortgage lending, we considered the general affordability of housing to LMI borrowers. The relatively high housing cost compared to income levels for low-income families somewhat impacts the borrowers’ ability to qualify for a home mortgage loan.

The distribution of the bank’s home mortgage loans to LMI borrowers is good for the period of 2015 through 2016. The proportion of loans to LMI borrowers was lower than the proportion of low-income families, and higher than the proportion of moderate-income families in this MMSA. The bank’s performance was stronger than the aggregate distribution of loans to LMI families. The bank’s performance in 2017 was consistent with their performance in the period of 2015 through 2016.

Small Loans to Businesses

Refer to Table 11 in the Minneapolis MMSA section of appendix D for the facts and data used to evaluate the borrower distribution of the bank’s origination and purchase of small loans to businesses.

The bank exhibits a poor distribution of small loans to businesses of different sizes. The distribution of the bank’s small loans to businesses with revenue of $1 million or less is poor. The proportion of loans was weaker than both the proportion of small businesses and the aggregate distribution of loans to those businesses. The banks performance in 2017 was consistent with their performance in the period of 2015 through 2016.

Community Development Lending

Refer to Table 1 Lending Volume in the Minneapolis MMSA section of appendix D for the facts and data used to evaluate the bank's level of CD lending. This table includes all CD loans, including multifamily loans that also qualify as CD loans.

The volume of CD lending was good, and had a positive impact on the overall lending performance in the Minneapolis MMSA. During the evaluation period, the bank originated two CD loans totaling $20.05 million, or 11.52 percent of tier 1 capital allocated to the AA. All of the loans were dedicated to affordable housing, which was responsive to an identified community need.

- One of the two CDLs was a $13.50 million loan to finance the construction of a 123-unit affordable housing apartment complex. The rents will be restricted to 80 percent of the average median income. The project was receiving additional funding from a Transit Oriented Development Grant from the City of Minneapolis. The project is close to public transportation.

Product Innovation and Flexibility

The bank originated or purchased $33.13 million in FHA loans and $8.81 million in Veterans Affair (VA) loans throughout the evaluation period. These loans are considered flexible lending products and provide LMI borrowers opportunities to finance homes. The bank did not offer an innovative loan product.

INVESTMENT TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the investment test in the Minneapolis MMSA is rated High Satisfactory. Based on a full-scope review, the bank's performance in the Minneapolis MMSA is good.

Refer to Table 14 in the Minneapolis MMSA section of appendix D for the facts and data used to evaluate the bank's level of qualified investments.

ABNA has a significant level of qualified investments in the AA. During the evaluation period, ABNA made 24 investments totaling $35.58 million and 57 donations totaling $301 thousand. Total current period investments and donations totaled $35.88 million, which is equivalent to 20.62 percent of tier 1 capital allocated to the AA. We also evaluated the ongoing impact of 24 prior period investments, with a total book value of $14.79 million. Total qualified investments and donations of $50.67 million represents 29.11 percent of tier 1 capital allocated to the AA.

ABNA exhibits good responsiveness to the credit and CD needs of the AA. The bank showed ongoing responsiveness to the AA's need of economic development and affordable housing. Current period investments support affordable housing and economic development through LIHTC, CMBS, and MBS. The bank makes occasional use of innovative and complex qualified investments. The following are examples of ABNA's investments:

- $12.98 million in LIHTC for investments in properties that provided housing for LMI individuals.
- $9.62 million in CMBS and $1.60 million in an SBIC that supported economic development.
- $11.38 million in MBS secured by properties located in LMI CTs. These investments supported affordable housing.

SERVICE TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the service test in Minneapolis MMSA is rated Outstanding.

Retail Banking Services

Refer to Table 15 in the Minneapolis MMSA section of appendix D for the facts and data used to evaluate the distribution of the bank's branch delivery system and branch openings and closings.

The bank's branches and alternative delivery systems are accessible to geographies and individuals of different income levels within the AA. ABNA had 20 branches and 27 deposit-taking ATMs throughout the AA. The percentage of branches in LMI CTs exceeded the percentage of the population in those geographies.

Branch openings and closings have not adversely affected the accessibility of its delivery systems, particularly in LMI geographies. The bank had a net decrease of four branches in the AA, with none of the branch closures occurring in LMI geographies.

ABNA's services do not vary in a way that inconveniences its AAs, particularly LMI geographies and individuals. Management complements its traditional service delivery methods with certain alternative delivery processes, including online banking, mobile banking, bilingual ATMs, and telephone banking.

Community Development Services

Based on the level of CD services and performance context considerations, the provision of CD service is good.

The bank provides a relatively high level of CD services. CD services are responsive to community needs. During the evaluation period, ABNA employees provided financial literacy training to LMI individuals or small business owners, held board or committee positions, and/or provided technical assistance to qualifying organizations commensurate with their bank job duties. In total, 28 ABNA employees performed 21 qualifying service activities totaling 850 hours.

During the evaluation period, bank employees participated in 104 financial education events including 89 homebuyer education classes and 15 financial literacy classes.

These events included providing technical assistance to community groups to address identified CD needs in the area, primarily economic development.

State Rating

State of Illinois

CRA Rating for Illinois[3]: **Satisfactory**
The lending test is rated: **Low Satisfactory**
The investment test is rated: **High Satisfactory**
The service test is rated: **High Satisfactory**

The major factors that support this rating include:

- The geographic distribution of loans is adequate , reflecting adequate penetration throughout the AA;
- The overall borrower distribution of loans is good, including home mortgages. Borrower distribution for small loans to businesses is adequate;
- CD lending is neutral and has limited impact on the overall lending test;
- The bank made a significant level of qualified CD investments, grants, and donations. Qualified investments were effective and exhibited adequate responsiveness to credit and CD needs;
- The bank's services do not vary in a way that inconveniences portions of the bank's AA, particularly LMI geographies and individuals; and,
- The bank made a relatively high level of CD services responsive to community needs.

Description of Institution's Operations in Illinois

ABNA has three AAs within the state of Illinois. These AAs include certain counties of the Peoria MSA, the St. Louis MSA, and the Rockford MSA. The counties within the Peoria MSA include Peoria and Tazewell counties. The counties within the St. Louis MSA include Madison, Monroe, and St. Clair counties. The Rockford MSA includes Winnebago County. These AAs complies with the regulation and do not arbitrarily exclude any LMI areas.

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[3] For institutions with branches in two or more states in a multistate metropolitan area, this statewide evaluation does not reflect performance in the parts of this state contained within the multistate metropolitan area. Refer to the multistate metropolitan area rating and discussion for the rating and evaluation of the institution's performance in that area.

Peoria MSA

ABNA operates six branches within the Peoria MSA. There is strong competition for deposits and all types of loans within the AA. The top five banks by deposit market share are Morton Community Bank (32.53 percent), PNC Bank National Association (17.46 percent), South Side Trust & Savings Bank of Peoria (8.08 percent), Commerce Bank (6.48 percent), and JPMorgan Chase Bank (5.16 percent). These five banks have a combined deposit market share of 69.71 percent.

ABNA offers its full range of products and services within the AA. ABNA's primary focus is on home mortgage lending. Home mortgage lending totals 93.50 percent of HMDA and CRA reportable originations throughout the evaluation period. The Peoria MSA represents 16.82 percent of the statewide deposits and 30.00 percent of retail bank branches throughout the evaluation period.

St. Louis MSA

ABNA operates eight branches within the St. Louis MSA. There is strong competition for deposits and all types of loans within the AA. The top five banks by deposit market share are The Bank of Edwardsville (16.44 percent), Regions Bank (12.75 percent), U.S. Bank, National Association (6.66 percent), First Collinsville Bank (6.58 percent), and First Mid-Illinois Bank & Trust, National Association (6.58 percent). These five banks have a combined deposit market share of 49.01 percent.

ABNA offers its full range of products and services within the AA. ABNA's primary focus is on home mortgage lending. Home mortgage lending totals 93.11 percent of HMDA and CRA reportable originations throughout the evaluation period. The St. Louis MSA represents 31.14 percent of the statewide deposits and 40.00 percent of retail bank branches throughout the evaluation period.

Refer to the community profiles for the state of Illinois in appendix C for detailed demographics and other performance context information for assessment areas that received full-scope reviews.

Scope of Evaluation in Illinois

For the state of Illinois, we completed a full-scope review on the Peoria MSA and St. Louis MSA. We completed a limited-scope review of the Rockford MSA. The ratings are based primarily on the full-scope AAs.

- ABNA did not originate enough home improvement loans and small loans to business in 2017 to be considered a primary loan product in any AA. As a result, we did not analyze home improvement loans and small loans to businesses in 2017.

- ABNA did not originate enough small loans to businesses in the St. Louis MSA to be considered a primary loan product in the period of 2015 through 2016. As a result, we did not analyze small loans to businesses in the St. Louis MSA in the period of 2015 through 2016.

In determining our ratings, we placed greater weight on home mortgage lending performance, as those loans represent the majority of HMDA and CRA reportable loan originations in Illinois throughout the evaluation period.

We conducted two community contacts as part of this performance evaluation. The contacts included a city government officer and a small business member of the chamber of commerce for Peoria MSA and St. Louis MSA, respectively. These community contacts identified the following credit needs in the AA: general financing for small businesses, affordable housing, partnerships with local banks to spur cooperation and economic development, affordable housing down payment assistance, bank partnership with organizations offering affordable housing grants, bridge financing, and subsidies on affordable housing construction and rehab projects.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN ILLINOIS

LENDING TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the lending test in Illinois is rated Low Satisfactory. Based on full-scope reviews, the bank's performance in the Peoria MSA and St. Louis MSA is adequate. We placed greater weight on the bank's home mortgage lending, as these loans represented the majority of loan originations throughout the evaluation period.

Lending Activity

Refer to Table 1 Lending Volume in the State of Illinois section of appendix D for the facts and data used to evaluate the bank's lending activity.

Lending activity in the state of Illinois is adequate relative to the competition for all types of loans and the bank's market presence in the AA. The bank had a minor presence in the small business loan market relative to the largest depository and lending institutions.

<u>Peoria MSA</u>

Based upon the FDIC Market Share data as of June 30, 2017, ABNA achieved a 3.04 percent market share of deposits, ranking 9th among 31 financial institutions in the AA, and ranking them in the top 29.03 percent of the total depository institutions.

Based upon 2016 Peer Mortgages Data, ABNA achieved a 1.53 percent market share of home purchase loans, ranking 14th among 175 reporting lenders and is equivalent to being in the top 8.00 percent of lenders. In addition, the top five home purchase lenders had 48.49 percent of the total market share. The bank made little or no home improvement loans for this period. The bank achieved a 2.62 percent market share of home refinance loans, ranking tenth among 176 reporting lenders and is equivalent to being in the top 5.68 percent. The top five home refinance lenders had 42.22 percent of the total market share. Given competition from the other reporting lenders in the AA and the bank's rankings for each product mentioned above, overall mortgage lending activity is good. As noted herein, the bank is primarily a mortgage lender. The bank's lending levels exhibit good responsiveness to the credit needs of the AA. However, the proportion of the bank's loans is lower than the proportion of bank deposits in the AA. The bank's market share for home purchase, home refinance, and small business lending was weaker than their deposit market share due to considerable competition for all types of loans from non-depository institutions. The bank's market share ranking for home purchase and home refinance mortgage loans was greater than their deposit market share ranking. The bank market share ranking for small business loans is comparable to their deposit market share ranking.

ABNA achieved a 0.24 percent market share of small loans to business, ranking 24th among 64 reporting lenders, or 37.50 of the top percent of lenders. The small business lending activity is insignificant as the bank had little or no presence in this area given the bank's market share and ranking. The top five small business lenders had 62.19 percent of the total market share.

<u>St. Louis MSA</u>

Based upon the FDIC Market Share data as of June 30, 2017, ABNA achieved a 3.63 percent market share of deposits, ranking 6th among 41 financial institutions in the AA, and ranking them in the top 14.63 percent of the total depository institutions.

Based upon 2016 Peer Mortgages Data, ABNA achieved a 0.42 percent market share of home purchase loans, ranking 51st among 271 reporting lenders and is equivalent to being in the top 18.82 percent of lenders. In addition, the top five home purchase lenders had 27.53 percent of the total market share. The bank made no home improvement loans for this period. The bank achieved a 0.54 percent market share of home refinance loans, ranking 54th among 270 reporting lenders and is equivalent to being in the top 20.00 percent. The top five home refinance lenders had 25.59 percent of the total market share.

The bank had a minor presence in this market relative to the largest depository and lending institutions. The bank's lending levels exhibit poor responsiveness to the credit needs in the AA. The proportion of the bank's loans is lower than the proportion of bank deposits in the AA.

Given competition from the other reporting lenders in the AA and ANBA's minor presence in this AA, the bank made little home improvement loans and no small loans to businesses during this evaluation period. The bank's market share for home purchase, home refinance, and small business lending is weaker than their deposit market share due to considerable competition for all types of loans from non-depository institutions. The bank's market share ranking for home purchase and home refinance is weaker than their deposit market share ranking. Furthermore, ABNA lender ranking was somewhat poor.

Distribution of Loans by Income Level of the Geography

Home Mortgage Loans

Refer to Tables 2, 3, and 4 in the state of Illinois section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of the bank's lending by income level is adequate. We placed greater emphasis on the bank's home mortgage lending, as these loans represent the majority of the bank's HMDA and CRA reportable loan originations.

Peoria MSA

The bank exhibits an adequate geographic distribution of home mortgage loans in this AA.

The distribution of the bank's home mortgage (home purchase loans, home improvement loans and home mortgage refinance loans) in LMI geographies from 2015 through 2016 was adequate. The proportion of loans inv LMI geographies was significantly lower than the proportion of owner-occupied housing units in low-income geographies and comparable to the proportion of owner-occupied housing units in moderate-income geographies in the 2015 through 2016 period. The proportion of loans in LMI geographies was comparable to the aggregate distribution in low-income geographies, and exceeded the aggregate distribution in moderate-income geographies. The bank's performance in 2017 was weaker than their performance in 2015 through 2016.

St. Louis MSA

The bank exhibits an adequate geographic distribution of home mortgage loans in this AA. The distribution of the bank's home mortgage (home purchase loans, home improvement loans and home mortgage refinance loans) in LMI geographies from 2015 through 2016 was adequate. The proportion of loans in LMI geographies was lower than the proportion of owner-occupied housing units in both low- and moderate-income geographies. The proportion of loans in LMI geographies was stronger than the aggregate distribution in both low- and moderate-income geographies. The bank's performance in 2017 was consistent with their performance in 2015 through 2016.

Small Loans to Businesses

Refer to Table 6 in the State of Illinois section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's origination and purchase of small loans to businesses.

The geographic distribution of the bank's small loans to businesses is good.

ABNA is primarily a home mortgage lender in this market. Given the bank's limited small business lending level of .0.24 percent market share and ranking of 24th out of 64 small business lenders in this AA, ABNA managed a good lending distribution of loans to small businesses in LMI geographies. The bank made 23 small business loans for 2015-2016 and eight small business loans for 2017.

Peoria MSA

The distribution of the bank's small loans to businesses in LMI geographies is good in the 2015 through 2016 period.

The proportion of small loans to businesses in LMI geographies was lower than the proportion of businesses in low- income geographies, and the proportion was greater than the proportion of businesses in moderate- income geographies. The bank performance was weaker than the aggregate distribution of small loans to businesses in low- income geographies, and stronger than the aggregate distribution in moderate-income geographies. The bank's performance in 2017 was consistent with their performance in 2015 through 2016.

Lending Gap Analysis

We reviewed summary reports and lending distribution maps and analyzed the bank's home mortgage and small business lending throughout the evaluation period to identify any gaps in the geographic distribution of loans. We did not identify any unexplained conspicuous gaps.

Distribution of Loans by Income Level of the Borrower

Home Mortgage Loans

Refer to Tables 8, 9 and 10 in the state of Illinois section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

In performing our analysis of home mortgage lending, we considered the general affordability of housing to LMI borrowers. The relatively high housing cost compared to income levels for low-income families somewhat impacts the borrowers' ability to qualify for a home mortgage loan.

<u>Peoria MSA</u>

The distribution of the bank's home mortgage loans to LMI borrowers is good for the period of 2015 through 2016. The proportion of loans to LMI borrowers was lower than the proportion of low-income families, and higher than the proportion of moderate-income families in this AA. The bank's performance was stronger than the aggregate distribution of loans to LMI families. The banks performance in 2017 was consistent with their performance in 2015 through 2016.

<u>St. Louis MSA</u>

The distribution of the bank's home mortgage loans to LMI borrowers is good for the period of 2015 through 2016. The proportion of loans to LMI borrowers was lower than the proportion of low-income families, and higher than the proportion of moderate- income families in this AA. The bank's performance was stronger than the aggregate distribution of loans to LMI families. The banks performance in 2017 was consistent with their performance in 2015 through 2016.

Small Loans to Businesses

We did not review small loans to businesses for the St. Louis MSA for 2015-2016 and 2017 because ABNA originated less than 20 small loans to businesses for both periods.

<u>Peoria MSA</u>

Refer to Table 11 in the state of Illinois section of appendix D for the facts and data used to evaluate the distribution of the bank's origination and purchase of small loans to businesses.

The bank exhibits an adequate distribution of small loans to businesses of different sizes. The level of small business lending was close to the number of small businesses with revenue of $1 million or less.

The distribution of the bank's small loans to businesses with revenue of $1 million or less is adequate. The proportion of loans was weaker than the proportion of small businesses, and stronger than the aggregate distribution of loans to those businesses. The banks performance in 2017 was consistent with their performance in 2015 through 2016.

Community Development Lending

Refer to Table 1 Lending Volume in the state of Illinois section of appendix D for the facts and data used to evaluate the bank's level of CD lending. This table includes all CD loans, including multifamily loans that also qualify as CD loans.

The bank originated one CD loan of $1.7 million in Illinois, which had a neutral impact on the lending test.

Product Innovation and Flexibility

The bank originated or purchased $3.78 million in FHA loans and $3.33 million in VA loans throughout the evaluation period. These loans are considered flexible lending products and provide LMI borrowers opportunities to finance homes. The bank did not offer any innovative loan products.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on a limited-scope review, the bank's performance under the lending test in the Rockford MSA is stronger than the bank's overall Low Satisfactory performance under the lending test in Illinois. The geographic and borrower distribution of home mortgage loans and small loans to businesses were stronger than the full-scope AAs, however, the stronger performance did not have a significant impact on the overall lending test rating in the state. Refer to Tables 1 through 13 in the state of Illinois section of appendix D for the facts and data that support these conclusions.

INVESTMENT TEST

Conclusions for Areas Receiving Full-Scope Reviews

Refer to Table 14 in the state of Illinois section of appendix D for the facts and data used to evaluate the bank's level of qualified investments.

The bank's performance under the investment test in state of Illinois is rated High Satisfactory. Based on full-scope reviews, the bank's performance in the Peoria MSA is excellent and performance in the St. Louis MSA is adequate.

Peoria MSA

ABNA has an excellent level of qualified investments in the AA. During the evaluation period, ABNA made four current period investments that total $13.41 million and 15 donations totaling $61 thousand. Total current period investments and donations of $13.47 million is equivalent to 64.44 percent of tier 1 capital allocated to the AA. We also evaluated the ongoing impact of 11 prior period investments with a total book value of $10.91 million. Total qualified investments and donations of $24.38 million represents 116.61 percent of tier 1 capital allocated in the AA. The bank exhibits adequate responsiveness to the credit and CD needs in the AA.

The bank makes occasional use of innovative or complex qualified investments. The following are examples of ABNA's investments:

- A $637 thousand historic tax credit investment within the AA.
- $12.55 million in CMBS that supported economic development.

St. Louis MSA

ABNA has an adequate level of qualified investments. During the evaluation period, ABNA made seven qualified investments totaling $1.82 million and nine donations totaling $61 thousand. Total current period investments and donations of $1.88 million is equivalent to 4.86 percent of tier 1 capital allocated to the AA. We also evaluated the ongoing impact of eight prior period investments with a total book value of $1.75 million. Total qualified investments and donations of $3.63 million represents 9.38 percent of the tier 1 capital allocated to this AA. The bank exhibits adequate responsiveness to the credit and CD needs in the AA, as all bank investments in the AA were dedicated to affordable housing. The bank makes occasional use of innovative or complex qualified investments. The following are examples of ABNA's investments:

- $1.82 million in MBS securities with investments located in LMI CTs. These investments support affordable housing in the AA.
- A $5 thousand donation to an organization that supports LMI youth. The organization teaches science, technology, engineering, and math skills.

Conclusions for Area Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the investment test in the Rockford MSA is weaker than the bank's overall High Satisfactory performance under the investment test in Illinois. The bank's weaker performance was due to a lower level of current period investments as a percentage of allocated tier 1 capital. Limited-scope performance was considered when assigning an overall rating; however, it did not have a significant impact on the overall rating.

SERVICE TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the service test in Illinois is rated High Satisfactory. Based on full-scope reviews, the bank's performance in the Peoria MSA is excellent and performance in the St. Louis MSA is good.

Refer to Table 15 in the state of Illinois section of appendix D for the facts and data used to evaluate the distribution of the bank's branch delivery system and branch openings and closings.

Retail Banking Services

<u>Peoria MSA</u>

ABNA's retail service performance in the AA is excellent. The bank's branches and alternative delivery systems are readily accessible to geographies and individuals of different income levels within the AA. ABNA had six branches with deposit-taking ATMs in the AA. The percentage of branches in low-income geographies exceeded the percentage of the population in those geographies, and the percentage of branches in moderate-income geographies was comparable to the population in those geographies. The bank did not have any branch openings or closings during the evaluation period.

ABNA's services do not vary in a way that inconveniences its AA, particularly LMI geographies and individuals. Management complements its traditional service delivery methods with certain alternative delivery processes, including online banking, mobile banking, bilingual ATMs, and telephone banking.

<u>St. Louis MSA</u>

ABNA's retail service performance in the AA is good. The bank's branches and alternative delivery systems are accessible to geographies and individuals of different income levels within the AA. ABNA had eight branches with deposit-taking ATMs in the AA. The percentage of branches in low-income geographies exceeded the percentage of the population in those geographies. The percentage of branches in moderate-income geographies was lower than the percentage of the population in those geographies. The bank did not have any branch openings or closings during the evaluation period.

ABNA's services do not vary in a way that inconveniences its AA, particularly LMI geographies and individuals. Management complements its traditional service delivery methods with certain alternative delivery processes, including online banking, mobile banking, bilingual ATMs, and telephone banking.

Community Development Services

Peoria MSA

The bank provides an adequate level of CD services. CD services are responsive to community needs. During the evaluation period, ABNA employees provided financial literacy training to LMI individuals or small business owners, held board or committee positions, and/or provided technical assistance to qualifying organizations commensurate with their bank job duties. In total, eight employees performed 41 qualifying service activities totaling 280 hours.

St. Louis MSA

The bank provides a relatively high level of CD services. CD services are responsive to community needs. During the evaluation period, ABNA employees provided financial literacy training to LMI individuals or small business owners, held board or committee positions, and/or provided technical assistance to qualifying organizations commensurate with their bank job duties. In total, 21 employees performed 98 qualifying service activities totaling 390 hours.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope review, the bank's performance under the service test in the Rockford MSA is consistent with the bank's overall High Satisfactory rating under the service test in Illinois. Performance in the Rockford MSA is good.

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State Rating

State of Minnesota

CRA Rating for Minnesota[4]: **Satisfactory**
The lending test is rated: **Low Satisfactory**
The investment test is rated: **High Satisfactory**
The service test is rated: **High Satisfactory**

The major factors that support this rating include:

- The geographic distribution of loans is adequate, reflecting adequate penetration throughout the AA;
- The borrower distribution of home mortgage loans is good;
- CD lending is adequate and has a neutral impact on the overall lending test;
- The bank made a significant level of qualified CD investments, grants, and donations. Qualified investments were effective and exhibited good responsiveness to credit and CD needs;
- The bank's services do not vary in a way that inconveniences portions of the bank's AA, particularly LMI geographies and individuals; and,
- The bank made a relatively high level of CD services responsive to community needs.

Description of Institution's Operations in Minnesota

ABNA has two AAs within the state of Minnesota. The bank's AA within the Rochester MSA consists of Olmstead County. The Minnesota (MN) non-MSA consists of Goodhue County. These AAs comply with the regulation and does not arbitrarily exclude any LMI areas.

ABNA operates four branches within the Rochester MSA, and maintains a relatively minor presence in the AA. There is strong competition for deposits and all types of loans in the AA. The top five banks by deposit market share are Think Mutual Bank (28.82 percent), Wells Fargo

[4] For institutions with branches in two or more states in a multistate metropolitan area, this statewide evaluation does not reflect performance in the parts of this state contained within the multistate metropolitan area. Refer to the multistate metropolitan area rating and discussion for the rating and evaluation of the institution's performance in that area.

Bank, National Association (22.93 percent), U.S. Bank, National Association (11.29 percent), Bremer Bank, National Association (9.58 percent) and Home Federal Savings Bank (7.24 percent). These five banks have a combined deposit market share of 79.86 percent.

ABNA offers its full range of products and services within the AA. ABNA's primary focus is on home mortgage lending. Home mortgage lending totals 89.96 percent of HMDA and CRA reportable originations throughout the evaluation period. The Rochester MSA represents 58.64 percent of the statewide deposits and 80.00 percent of retail bank branches throughout the evaluation period.

Refer to the community profiles for the state of Minnesota in appendix C for detailed demographics and other performance context information for assessment areas that received full-scope reviews.

Scope of Evaluation in Minnesota

For the state of Minnesota, we completed a full-scope review on the Rochester MSA. We completed a limited-scope review of the MN Non-MSA. The ratings are based primarily on the full-scope AAs. The bank did not originate enough small loans to businesses to be considered a primary loan product in the period of 2015 through 2016. As a result, we did not analyze small loans to businesses. In determining our ratings, we placed greater weight on home mortgage lending performance, as those loans represent the majority of HMDA and CRA reportable loan originations throughout the evaluation period.

We conducted one community contact as part of this performance evaluation. The contact was a city council member who identified the need for better public transportation and affordable housing within the AA.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MINNESOTA

LENDING TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the lending test in Minnesota is rated Low Satisfactory. Based on full-scope reviews, the bank's performance in the Rochester MSA is adequate. We placed greater weight on the bank's home mortgage lending, as those loans represented the majority of loan originations throughout the evaluation period.

Lending Activity

Refer to Table 1 Lending Volume in the state of Minnesota section of appendix D for the facts and data used to evaluate the bank's lending activity.

Lending activity in the state of Minnesota is adequate relative to the competition for all types of loans and the bank's market presence in the AA. The bank had a minor presence in the small business loan market relative to the largest depository and lending institutions.

Rochester MSA

Based upon the FDIC Market Share data as of June 30, 2017, ABNA achieved a 3.16 percent market share of deposits, ranking 8th among 19 financial institutions in the AA, and ranking them in the top 42.11 percent of the total depository institutions.

Based upon 2016 Peer Mortgages Data, ABNA achieved a 1.23 percent market share of home purchase loans, ranking 17th among 174 reporting lenders and is equivalent to being in the top 9.77 percent of lenders. In addition, the top five home purchase lenders had 48.28 percent of the total market share. The bank made zero home improvement loans for this period. The bank achieved a 1.25 percent market share of home refinance loans, ranking 15th among 185 reporting lenders and is equivalent to being in the top 8.11 percent. The top five home refinance lenders had 44.39 percent of the total market share.

Given competition from the other reporting lenders in the AA and the bank's rankings for each product, overall mortgage lending activity is good. As noted herein, the bank is primarily a mortgage lender.

ABNA achieved a 0.41 percent market share of small loans to business, ranking 18th among 52 reporting lenders, or 34.62 percent of the top percent of lenders. The small business lending activity is insignificant as the bank had little or no presence in this area given the bank's market share and ranking. The top five small business lenders had 70.06 percent of the total market share. The proportion of the bank's loans is lower than the proportion of bank deposits in the AA. There are 174 institutions originating home purchase loans and 185 institutions originating home refinance loans in the AA. There are 52 small business lenders in the AA. The bank has a minor presence in the market relative to the largest depository and lending institutions.

The bank's market share for home purchase, home refinance, and small business lending is weaker than their deposit market share due to considerable competition for all types of loans from non-depository institutions.

Distribution of Loans by Income Level of the Geography

Home Mortgage Loans

Refer to Tables 2, 3, and 4 in the state of Minnesota section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The bank exhibits an adequate geographic distribution of home mortgage loans in this AA.

Rochester MSA

The geographic distribution of the bank's home mortgage loans in moderate-income geographies during the period of 2015 through 2016 is adequate. The proportion of LMI loans was lower than the proportion of owner-occupied housing units in moderate-income geographies, and was comparable to the aggregate distribution of loans in those geographies. The bank's performance in 2017 was consistent with their performance in the period of 2015 through 2016.

Lending Gap Analysis

We reviewed summary reports and lending distribution maps and analyzed the bank's home mortgage and small business lending throughout the evaluation period to identify any gaps in the geographic distribution of loans. We did not identify any unexplained conspicuous gaps.

Distribution of Loans by Income Level of the Borrower

Home Mortgage Loans

Refer to Tables 8, 9 and 10 in the state of Minnesota section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

In performing our analysis of home mortgage lending, we considered the general affordability of housing to LMI borrowers. The relatively high housing cost compared to income levels for low-income families somewhat impacts these borrowers' ability to qualify for a home mortgage loan.

Rochester MSA

The distribution of the bank's home mortgage loans to LMI borrowers is good for the period of 2015 through 2016. The proportion of loans to LMI borrowers was stronger than the proportion of LMI families. The bank's performance was stronger than the aggregate distribution of loans to low-income families and comparable to moderate-income families. The banks performance in 2017 was weaker than their performance in the period of 2015 through 2016.

Community Development Lending

Refer to Table 1 Lending Volume in the state of Minnesota section of appendix D for the facts and data used to evaluate the bank's level of CD lending. This table includes all CD loans, including multifamily loans that also qualify as CD loans.

The volume of CD lending was adequate, and had a neutral impact on the overall lending performance in the Rochester MSA.

During the evaluation period, the bank originated one CD loan totaling $1.29 million, or 9.4 percent of tier 1 capital allocated to the AA. The loan was dedicated to affordable housing, financing a 27-unit apartment building. The project had 78 percent of the rents below market per HUD Fair Market rents.

Product Innovation and Flexibility

The bank originated or purchased $2.07 million of FHA and $477 thousand of VA loans throughout the evaluation period. These loan products are considered flexible lending products and provide LMI borrowers opportunities to finance homes. The bank did not offer an innovative loan product.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the lending test in the Minnesota non-MSA is consistent with the bank's overall Low Satisfactory performance under the lending test in Minnesota. Refer to the Tables 1 through 13 in the state of Minnesota section of appendix D for the facts and data that support these conclusions.

INVESTMENT TEST

Conclusions for Areas Receiving Full-Scope Reviews

Refer to Table 14 in the state of Minnesota section of appendix D for the facts and data used to evaluate the bank's level of qualified investments.

The bank's performance under the investment test in the state of Minnesota is rated High Satisfactory. Based on a full-scope review, the bank's performance in the Rochester MSA is good.

ABNA has a good level of qualified investments in the AA. During the evaluation period, ABNA made three investments totaling $7.37 million and 17 donations totaling $51 thousand. Current period investments and donations totaled $7.42 million, which is equivalent to 53.75 percent of tier 1 capital allocated to the AA. Additionally, the bank had two prior period investments totaling $315 thousand.

ABNA exhibits good responsiveness to the credit and CD needs in the AA. While its investments were not innovative, the bank investments were responsive to affordable housing needs. Current period investments support affordable housing through LIHTC and MBS. The bank's grants and donations primarily support CD services targeted to LMI individuals. The following is an example of an investment that was responsive to the affordable housing needs of the AA:

- A $6.73 million LIHTC in a 128-unit development.

Conclusions for Area Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the investment test in the Minnesota non-MSA is weaker than the bank's High Satisfactory performance in the full-scope area. The bank's weaker performance was due to a lower level of current period investments as a percentage of allocated tier 1 capital. Limited-scope performance was considered when assigning an overall rating; however, it did not have a significant impact on the overall rating.

SERVICE TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the service test in Minnesota is rated High Satisfactory. Based on a full-scope review, the bank's performance in the Rochester MSA is good.

Retail Banking Services

Refer to Table 15 in the state of Minnesota section of appendix D for the facts and data used to evaluate the distribution of the bank's branch delivery system and branch openings and closings.

The bank's branches and alternative delivery systems are accessible to geographies and individuals of different income levels. ABNA had four branches and 27 deposit-taking ATMs throughout the AA. The bank had zero branches in low-income CTs and one branch in moderate-income CTs. The percentage of bank branches in moderate-income geographies exceeded the percentage of the population in those geographies. The bank did not have any branch openings or closings during the evaluation period in this AA.

ABNA's services do not vary in a way that inconveniences its AA, particularly LMI geographies and individuals. Management complements its delivery methods with certain alternative delivery processes, including online banking, mobile banking, bilingual ATMs, and telephone banking.

Community Development Services

Based on the level of CD services and performance context considerations, the provision of CD services is good. The bank provides a relatively high level of CD services. During the evaluation period, ABNA bank employees provided financial literacy training to LMI individuals or small business owners, held board or committee positions, and/or provided technical assistance to qualifying organizations commensurate with their bank job duties and five employees performed nine qualifying service activities totaling 143 hours to five different organizations that promote CD initiatives such as leadership roles and serving on the board of directors of various community organizations.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on a limited-scope review, the bank's performance under the service test in the MN- non-MSA AA is consistent with the bank's overall High Satisfactory rating under the service test in Minnesota.

State Rating

State of Wisconsin

CRA Rating for Wisconsin[5]: Satisfactory
The lending test is rated: High Satisfactory
The investment test is rated: High Satisfactory
The service test is rated: High Satisfactory

The major factors that support this rating include:

- The geographic distribution of loans is good, reflecting good penetration throughout the AA;
- The overall borrower distribution of loans is good, including home mortgages. However, borrower distribution for small business loans is poor;
- CD lending is adequate and had a neutral impact on the overall lending test rating;
- The bank made a significant level of qualified CD investments, grants, and donations. Qualified investments were effective and exhibited good responsiveness to credit and CD needs;
- The bank's services do not vary in a way that inconveniences portions of the bank's AA, particularly LMI geographies and individuals; and,
- The bank made a relatively high level of CD services responsive to community needs.

Description of Institution's Operations in Wisconsin

ABNA has 13 AAs within the State of Wisconsin; however, five were cited below as full scope AAs for review:

Green Bay MSA

The Green Bay MSA consists of Brown, Kewaunee, and Oconto Counties in Wisconsin. The AA complies with the regulation and does not arbitrarily exclude LMI geographies.

[5] For institutions with branches in two or more states in a multistate metropolitan area, this statewide evaluation does not reflect performance in the parts of this state contained within the multistate metropolitan area. Refer to the multistate metropolitan area rating and discussion for the rating and evaluation of the institution's performance in that area.

ABNA operates 13 branches within the Green Bay MSA. There is strong competition within the AA for deposits and all types of loans. The top five banks by deposit market share are Associated Bank, National Association (32.59 percent), Nicolet National Bank (15.02 percent), BMO Harris Bank, National Association (12.21 percent), Wells Fargo Bank, National Association (5.99 percent), and JPMorgan Chase Bank, National Association (4.62 percent). These five banks have a combined deposit market share of 70.43 percent.

ABNA offers its full range of products and services within the AA. The bank's primary focus is on home mortgage lending. Home mortgage lending totals 88.46 percent of HMDA and CRA originations throughout the evaluation period. The Green Bay MSA represents 17.26 percent of the statewide deposits and 9.87 percent of retail bank branches.

<u>La Crosse MSA</u>

The La Crosse MSA consists of a portion of the La Crosse-Onalaska, WI-MN MMSA and includes La Crosse County in Wisconsin. The AA complies with the regulation and does not arbitrarily exclude LMI geographies.

ABNA operates five branches within the La Crosse MSA. There is strong competition within the AA for deposits and all types of loans. The top five banks by deposit market share are U.S. Bank, National Association (19.10 percent), Wells Fargo Bank, National Association (15.46 percent), Associated Bank, National Association (11.12 percent) Coulee Bank (10.01 percent), and River Bank (9.32 percent). These five banks have a combined deposit market share of 65.01 percent.

ABNA offers its full range of products and services within the AA. ABNA's primary focus is on home mortgage lending. Home mortgage lending totals 92.80 percent of HMDA and CRA originations throughout the evaluation period. The La Crosse MSA represents 1.96 percent of the statewide deposits and 3.29 percent of retail bank branches.

<u>Madison MSA</u>

The Madison MSA consists of Columbia, Dane, Iowa, and Green Counties in Wisconsin. Green County was added to the MSA in 2015, previously part of the bank's non-MSA footprint. The AA complies with the regulation and does not arbitrarily exclude LMI geographies.

ABNA operates 22 branches within the Madison MSA. There is strong competition within the AA for deposits and all types of loans. The top five banks by deposit market share are BMO Harris Bank, National Association (14.78 percent), Associated Bank, National Association (12.92 percent), U.S. Bank, National Association (9.22 percent), First Business Bank (5.58 percent), and John Deere Financial FSB (5.33 percent). These five banks have a combined deposit market share of 47.83 percent.

ABNA offers its full range of products and services within the AA. The bank's primary focus is on home mortgage lending. Home mortgage lending totals 84.35 percent of HMDA and CRA originations throughout the evaluation period. The Madison MSA represents 17.48 percent of the statewide deposits and 15.13 percent of retail bank branches.

Milwaukee-Waukesha-West Allis MSA (Milwaukee MSA)

The bank chose four counties in the Milwaukee, WI MSA as its AA: Milwaukee, Ozaukee, Washington, and Waukesha. The AA complies with the regulation and does not arbitrarily exclude LMI geographies.

ABNA operates 39 branches within the Milwaukee MSA. The top five banks by deposit market share are U.S. Bank, National Association (43.11 percent), BMO Harris Bank, National Association (13.36 percent), JPMorgan Chase Bank, National Association (8.92 percent), Associated Bank, National Association (7.47 percent) and Wells Fargo Bank, National Association (2.96 percent). These five banks have a combined deposit market share of 75.82 percent.

ABNA offers its full range of products and services within the AA. ABNA's primary focus is on home mortgage lending. Home mortgage lending totals 84.63 percent of HMDA and CRA originations throughout the evaluation period. The Milwaukee-Waukesha-West Allis MSA represents 35.90 percent of the statewide deposits and 28.29 percent of retail bank branches.

WI non-MSA

The bank chose 24 counties of WI non-MSA as its AA: Ashland, Clark, Crawford, Dodge, Door, Forest, Iron, Jefferson, Lincoln, Manitowoc, Marinette, Oneida, Portage, Price, Richland, Sauk, Sawyer, Shawano, Taylor, Vernon, Vilas, Walworth, Waupaca, and Wood counties. The AA complies with the regulation and does not arbitrarily exclude any low- or moderate-income areas. ABNA operates 37 branches within the WI non-MSA. There is strong competition within the AA for deposits and all types of loans. The top five banks by deposit market share are BMO Harris Bank, National Association (10.70 percent), Associated Bank, National Association (10.12 percent), Investors Community Bank (4.61 percent), Nicolet National Bank (4 percent), and Bank First National (2.87 percent). These five banks have a combined deposit market share of 32.30 percent.

ABNA offers its full range of products and services within the AA. ABNA's primary focus is on home mortgage lending. Home mortgage lending totals 91.46 percent of HMDA and CRA originations throughout the evaluation period. The WI-Non-MSA represents 12.73 percent of the statewide deposits and 25.66 percent of retail bank branches.

Refer to the community profiles for the state of Wisconsin in appendix C for detailed demographics and other performance context information for assessment areas that received full-scope reviews.

Scope of Evaluation in Wisconsin

For the state of Wisconsin, we completed a full scope review of the following areas: Green Bay MSA, La Crosse MSA, Madison MSA, Milwaukee MSA, and WI non-MSA. Ratings are based primarily on the full-scope AAs. We selected the full-scope areas based on ABNA's deposits, branches, and home mortgage loans in the state of Wisconsin. When combined, the full-scope AAs in Wisconsin account for 85.33 percent of deposits, 82.23 percent of branches, and 69.97 percent of home mortgage loans. In determining our ratings, we placed the most weight on the Milwaukee MSA. The Milwaukee MSA is the bank's largest AA in terms of deposits (35.90 percent), branches (32.22 percent), and mortgage loans (23.25 percent) within the state of

Wisconsin. In our analysis of lending performance, we placed the most weight on home mortgage lending performance, as those loans represent 87.94 percent of HMDA and CRA originations throughout the evaluation period.

We conducted several community contacts as part of this performance evaluation. The community contacts identified the need for affordable housing, loans to refurbish foreclosed properties, and loans for economic development within the AA.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN WISCONSIN

LENDING TEST

Conclusions for Areas Receiving Full Scope Reviews

The bank's performance under the lending test in Wisconsin is rated High Satisfactory. Based on full-scope reviews, the bank's performance in the Green Bay MSA, La Crosse MSA, Madison MSA, and Wisconsin non-MSA is good and performance in the Milwaukee MSA is adequate. We placed greater weight on the bank's home mortgage lending, as those loans represented the majority of loan originations.

Lending Activity

Refer to Table 1 Lending Volume in the state of Wisconsin section of appendix D for the facts and data used to evaluate the bank's lending activity.

Lending activity in the state of Wisconsin is good relative to the competition for all types of loans and the bank's market presence in the AA. The bank had a minor presence in the small business loan market relative to the largest depository and lending institutions. Lending levels reflect good responsiveness to the credit needs of the bank's AA.

Green Bay MSA

Based upon the FDIC Market Share data as of June 30, 2017, ABNA achieved a 32.59 percent market share of deposits, ranking first among 22 financial institutions in the AA, and ranking them in the top 4.54 percent of the total depository institutions.

Based upon 2016 Peer Mortgages Data, ABNA achieved a 9.34 percent market share of home purchase loans, ranking first among 211 reporting lenders, and is equivalent to being in the top 0.47 percent. The bank achieved a 7.35 percent market share of home improvement loans, ranking fourth among 65 reporting lenders and is equivalent to being in the top 6.15 percent. The top five home improvement lenders had 45.24 percent of the total market share. The bank achieved a 6.95 percent market share of home refinance loans, ranking first among 202 reporting lenders, and is equivalent to being in the top 0.50 percent.

Given competition from the other reporting lenders in the AA and the bank's rankings noted above for each product, overall mortgage lending activity is good. As noted herein, the bank is primarily a mortgage lender.

ABNA achieved a 2.41 percent market share of small loans to business, ranking ninth among 68 reporting lenders, and equivalent to being in the top 13.24 percent of lenders. The small business lending activity is good given the bank's AA presence. The top five small business lenders had 69.97 percent of the total market share.

The bank had a significant presence in the market relative to the largest depository and lending institutions. The proportion of bank loans is weaker than the proportion of bank deposits in the AA. Lending activity in the Wisconsin MSA is good relative to the competition for all types of loans and the bank's market presence in the AA. The bank had a minor presence in the small business loan market relative to the largest depository and lending institutions.

<u>La Crosse MSA</u>

Based upon the FDIC Market Share data as of June 30, 2017, ABNA achieved an 11.12 percent market share of deposits, ranking 3rd among 14 financial institutions in the AA, and ranking them in the top 21.43 percent of the total depository institutions.

Based upon 2016 Peer Mortgages Data, ABNA achieved a 6.24 percent market share of home purchase loans, ranking 2nd among 115 reporting lenders and is equivalent to being in the top 1.74 percent of lenders. The top home purchase lender had 26.67 percent of the total market share. The bank made zero home improvement loans for this period. The bank achieved a 5.74 percent market share of home refinance loans, ranking third among 106 reporting lenders and is equivalent to being in the top 2.83 percent. The top two home refinance lenders had 27.77 percent of the total market share.

Given competition from the other reporting lenders in the AA and the bank's rankings noted above for each product, overall mortgage lending activity is good. As noted herein, the bank is primarily a mortgage lender.

ABNA achieved a 0.97 percent market share of small loans to business, ranking 15th among 49 reporting lenders, or in the top 30.61 percent of lenders. The small business lending activity is insignificant as the bank had little or no presence in this area given the bank's market share and ranking. The top five small business lenders had 62.11 percent of the total market share.

The bank's ranking in loans is comparable to the bank's ranking in deposits. However, the bank's market share is weaker than the market share of deposits, as there are considerably more competitors for loans than deposits.

<u>Madison MSA</u>

Based upon the FDIC Market Share data as of June 30, 2017, ABNA achieved a 12.92 percent market share of deposits, ranking 2nd among 51 financial institutions in the AA, and ranking them in the top 3.92 percent of the total depository institutions.

Based upon 2016 Peer Mortgages Data, ABNA achieved a 2.81 percent market share of home purchase loans, ranking 6th among 297 reporting lenders and is equivalent to being in the top 2.02 percent of lenders. In addition, the top five home purchase lenders had 37.16 percent of the total market share. The bank achieved a 2.89 percent market share of home improvement loans, ranking fifth among 116 reporting lenders and is equivalent to being in the top 4.31 percent. The top four home improvement lenders had 47.36 percent of the total market share. The bank achieved a 2.41 percent market share of home refinance loans, ranking seventh among 303 reporting lenders and is equivalent to being in the top 2.31 percent. The top five home refinance lenders had 32.64 percent of the total market share.

Given competition from the other reporting lenders in the AA and the bank's rankings noted above for each product, overall mortgage lending activity is good. As noted herein, the bank is primarily a mortgage lender.

ABNA achieved a 1.15 percent market share of small loans to business, ranking tenth among 85 reporting lenders, or the top 11.76 percent of lenders. The small business lending activity is insignificant as the bank had little or no presence in this area given the bank's market share and ranking. The top five small business lenders had 77.60 percent of the total market share. The bank's market share for all lending products is weaker than their deposit market share because there is considerable competition for all types of loans from non-depository institutions.

Milwaukee MSA

Based upon the FDIC Market Share data as of June 30, 2017, ABNA achieved a 7.47 market share of deposits, ranking 4th among 47 financial institutions in the AA, and ranking them in the top 8.51 percent of the total depository institutions.

Based upon 2016 Peer Mortgages Data, ABNA achieved a 4.06 percent market share of home purchase loans, ranking 4th among 381 reporting lenders and is equivalent to being in the top 1.05 percent of lenders. In addition, the top three home purchase lenders had 22.42 percent of the total market share. The bank achieved a 3.04 percent market share of home improvement loans, ranking eighth among 152 reporting lenders and is equivalent to being in the top 5.26 percent. The top five home improvement lenders had 42.35 percent of the total market share. The bank achieved a 2.55 percent market share of home refinance loans, ranking eighth among 396 reporting lenders and is equivalent to being in the top 2.02 percent. The top five home refinance lenders had 30.73 percent of the total market share.

Given competition from the other reporting lenders in the AA and the bank's l rankings noted above for each product, overall mortgage lending activity is good. As noted herein, the bank is primarily a mortgage lender.

ABNA achieved a 1.08 percent market share of small loans to business, ranking 16th among 119 reporting lenders, or in the top 13.45 percent of lenders. The small business lending activity is insignificant given the bank's market share and ranking. The top five small business lenders had 67.82 percent of the total market share.

The bank's market share for all home mortgage products and small business lending is weaker than their deposit market share due to considerable competition for all types of loans from non-depository institutions. The bank's market share ranking of small business loans is weaker than their overall deposit market share ranking.

WI non-MSA

Based upon the FDIC Market Share data as of June 30, 2017, ABNA achieved a 10.12 market share of deposits, ranking 2nd among 107 financial institutions in the AA, and ranking them in the top 1.87 percent of the total depository institutions.

Based upon 2016 Peer Mortgages Data, ABNA achieved a 5.35 percent market share of home purchase loans, ranking 2nd among 470 reporting lenders and is equivalent to being in the top .43 percent of lenders. In addition, the top home purchase lender had 5.91 percent of the total market share. The bank achieved a 4.55 percent market share of home improvement loans, ranking third among 198 reporting lenders and is equivalent to being in the top 1.52 percent. The top two home improvement lenders had 17.81 percent of the total market share. The bank achieved a 5.27 percent market share of home refinance loans, ranking first among 469 reporting lenders.

Given competition from the other reporting lenders in the AA and the bank's rankings noted above for each product, overall mortgage lending activity is good.

ABNA achieved a 1.11 percent market share of small loans to business, ranking 14th among 99 reporting lenders, or 14.14 in the top percent of lenders. The small business lending activity is insignificant as the bank had little or no presence in this area given the bank's market share and ranking. The top five small business lenders had 67.10 percent of the total market share.

The bank's market share for all home mortgage products and small business lending is weaker than their deposit market share due to considerable competition for all types of loans from non-depository institutions. The bank's market share ranking of small business loans is weaker than their overall deposit market share ranking.

Distribution of Loans by Income Level of the Geography

Home Mortgage Loans

Refer to Tables 2, 3, and 4 in the state of Wisconsin section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans by income level in Wisconsin is good.

Green Bay MSA

The bank exhibits a good geographic distribution of home mortgage loans in this AA.

The proportion of LMI loans was comparable to the proportion of owner-occupied housing units in those geographies, and comparable to the aggregate distribution of loans in those geographies for 2015-2016. The bank's performance in 2017 was consistent with their performance in the period of 2015 through 2016.

La Crosse MSA

The bank exhibits an adequate geographic distribution of home mortgage loans in this AA.

The proportion of LMI loans was lower than the proportion of owner-occupied housing units in low-income geographies and stronger in moderate-income geographies for 2015-2016. The proportion of loans was lower than the aggregate distribution of mortgage loans in low-income geographies and stronger than the aggregate distribution in moderate-income geographies for 2015-2016. The bank's performance in 2017 was consistent with their performance in the period of 2015 through 2016.

Madison MSA

The bank exhibits a good geographic distribution of home mortgage loans in this AA.

The proportion of LMI loans was lower than the proportion of owner-occupied housing units in low-income geographies and comparable in moderate-income geographies for 2015-2016. The proportion of LMI loans was weaker than the aggregate in low-income geographies and higher in moderate-income geographies. The bank's performance in 2017 was stronger than their performance in the period of 2015 through 2016.

Milwaukee MSA

The bank exhibits an adequate geographic distribution of home mortgage loans in this AA.

The proportion of LMI loans was lower than the proportion of owner-occupied housing units in those geographies, and comparable to the aggregate distribution of loans in those geographies for 2015-2016. The bank's performance in 2017 was consistent with their performance in the period of 2015 through 2016.

Wisconsin non-MSA

The bank exhibits a good geographic distribution of home mortgage loans in this AA.

The proportion of LMI loans was lower than the proportion of owner-occupied housing units in those geographies, and comparable to the aggregate distribution of loans in those geographies for 2015-2016. The bank's performance in 2017 was consistent with their performance in the period of 2015 through 2016.

Small Loans to Businesses

Refer to Table 6 in the state of Wisconsin section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's origination/purchase of small loans to businesses.

The overall geographic distribution of small loans to business is adequate in the state of Wisconsin.

Green Bay

The distribution of the bank's small loans to businesses in LMI geographies is adequate in the 2015 through 2016 period. The proportion of small loans to businesses was lower than the proportion of businesses in low- income geographies and greater than the proportion of businesses in moderate- income geographies. The proportion of loans was significantly lower than the aggregate in low- income geographies and greater than the aggregate in moderate-income geographies. The bank's performance in 2017 was stronger than their performance in the period of 2015 through 2016.

La Crosse MSA

The distribution of the bank's small loans to businesses in LMI geographies is adequate in the 2015 through 2016 period. The proportion of small loans to businesses was greater than the proportion of businesses in low-income geographies and comparable to the proportion of businesses in moderate- income geographies. The proportion of loans was significantly greater than the aggregate in low- income geographies and comparable to the aggregate in moderate-income geographies. The bank's performance in 2017 was stronger than their performance in the period of 2015 through 2016.

Madison MSA

The distribution of the bank's small loans to businesses in LMI geographies is excellent for the period of 2015 through 2016. The proportion of small loans to businesses was greater than the proportion of businesses in those geographies, and greater than the aggregate distribution of loans in those geographies. The bank performance in 2017 was consistent with their performance in the period of 2015 through 2016.

Milwaukee MSA

The distribution of the bank's small loans to businesses in LMI geographies is poor for the period of 2015 through 2016. The proportion of small loans to businesses was lower than the proportion of businesses in those geographies. The bank's performance was comparable to the aggregate distribution of loans in those geographies. The bank performance in 2017 was stronger than their performance in the period of 2015 through 2016.

Wisconsin non-MSA

The distribution of the bank's small loans to businesses in moderate-income geographies is excellent for the period of 2015 through 2016. The proportion of small loans to businesses was higher than the proportion of businesses in those geographies, and higher than the aggregate distribution of loans in those geographies. The bank performance in 2017 was consistent with their performance in the period of 2015 through 2016.

Lending Gap Analysis

We reviewed summary reports and lending distribution maps and analyzed the bank's home mortgage and small business lending throughout the evaluation period to identify any gaps in the geographic distribution of loans. We did not identify any unexplained conspicuous gaps.

Distribution of Loans by Income Level of the Borrower

Home Mortgage Loans

Refer to Tables 8, 9 and 10 in the state of Wisconsin section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

The distribution of home mortgage loans by income level of the borrower is good in the state of Wisconsin.

In performing our analysis of home mortgage lending, we considered the general affordability of housing to LMI borrowers. The relatively high housing cost compared to income levels for low-income families somewhat impacts these borrowers' ability to qualify for a home mortgage loan.

Green Bay MSA

The distribution of the bank's home mortgage loans to LMI borrowers is good for the period of 2015 through 2016.

The proportion of loans to low- income borrowers was lower than the proportion of low-income families, and higher than the proportion of moderate- income families. The bank's performance was stronger than the aggregate distribution of loans to LMI families. The banks performance in 2017 was weaker than their performance in the period of 2015 through 2016.

La Crosse MSA

The distribution of the bank's home mortgage loans to LMI borrowers is good for the period of 2015 through 2016.

The proportion of loans to low- income borrowers was lower than the proportion of low-income families, and stronger than the proportion of moderate- income families. The bank's performance was stronger than the aggregate distribution of LMI families. The banks performance in 2017 was weaker than their performance in the period of 2015 through 2016.

Madison MSA

The distribution of the bank's home mortgage loans to LMI borrowers is good for the period of 2015 through 2016.

The proportion of loans to low- income borrowers was lower than the proportion of low-income families, and higher than the proportion of moderate- income families. The bank's performance was stronger than the aggregate distribution of LMI families. The banks performance in 2017 was weaker than their performance in the period of 2015 through 2016.

Milwaukee MSA

The distribution of the bank's home mortgage loans to LMI borrowers is adequate for the period of 2015 through 2016.

The proportion of loans to low- income borrowers was lower than the proportion of low-income families, and comparable to the proportion of moderate- income families. The bank's performance was stronger than the aggregate distribution of low- income families and comparable to the aggregate distribution of moderate-income families. The banks performance in 2017 was weaker than their performance during the period of 2015 through 2016.

Wisconsin non-MSA

The distribution of the bank's home mortgage loans to low- and moderate-income borrowers is good for the period of 2015 through 2016.

The proportion of loans to low- income borrowers was lower than the proportion of low-income families, and higher than the proportion of moderate- income families. The bank's performance was stronger than the aggregate distribution of LMI families. The banks performance in 2017 was comparable with their performance in the period of 2015 through 2016.

Small Loans to Businesses

Refer to Table 11 in the state of Wisconsin section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination and purchase of small loans to businesses.

The overall borrower distribution of small loans to business is poor.

Green Bay MSA

The distribution of the bank's small loans to businesses with revenue of $1 million or less is poor. The proportion of loans was lower than both the proportion of small businesses and the aggregate distribution of loans to those businesses. The banks performance in 2017 was stronger than their performance in the period of 2015 through 2016.

La Crosse MSA

The distribution of the bank's small loans to businesses with revenue of $1 million or less is poor. The proportion of loans was lower than both the proportion of small businesses and the aggregate distribution of loans to those businesses. The banks performance in 2017 was stronger than their performance in the period of 2015 through 2016.

Madison MSA

The distribution of the bank's small loans to businesses with revenue of $1 million or less is poor. The proportion of loans was lower than both the proportion of small businesses and the aggregate distribution of loans to those businesses. The banks performance in 2017 was stronger than their performance in the period of 2015 through 2016.

Milwaukee MSA

The distribution of the bank's small loans to businesses with revenue of $1 million or less is poor. The proportion of loans was lower than both the proportion of small businesses and the aggregate distribution of loans to those businesses. The banks performance in 2017 was stronger than their performance in the period of 2015 through 2016.

Wisconsin non-MSA

The distribution of the bank's small loans to businesses with revenue of $1 million or less is adequate. The proportion of loans was lower than the proportion of small businesses, and comparable to the aggregate distribution of loans to those businesses. The banks performance in 2017 was stronger than their performance in the period of 2015 through 2016.

Community Development Lending

Refer to Table 1 Lending Volume in the state of Wisconsin section of appendix D for the facts and data used to evaluate the bank's level of CD lending. This table includes all CD loans, including multifamily loans that also qualify as CD loans. In addition, Table 5 includes geographic lending data on all multi-family loans, including those that also qualify as CD loans. Table 5 does not separately list CD loans.

The volume of CD lending was adequate and has a neutral impact on the overall lending test rating in the state of Wisconsin.

Green Bay MSA

The volume of CD lending was poor, and had a negative impact on the overall lending performance in the Green Bay MSA. During the evaluation period, the bank originated one CD loan totaling $200 thousand, or 0.07 percent of the tier 1 capital allocated to the AA. The loan was dedicated to affordable housing and was provided to a nonprofit to invest in foreclosed properties. The properties will be improved and rented to low- and moderate-income individuals.

La Crosse MSA

The volume of CD lending was adequate, and had a neutral impact on the overall lending performance in the La Crosse MSA. During the evaluation period, the bank originated one CD loan totaling $1.47 million, or 4.72 percent of tier 1 capital allocated to the AA. The loan was dedicated to affordable housing and financed two apartment buildings totaling 42-units. One of the building is located in a moderate-income census tract. All of the rents are 100 percent below market, per HUD Fair Market Rent.

Madison MSA

The volume of CD lending was excellent, and had a significantly positive impact on the overall lending performance in the Madison MSA. During the evaluation period, the bank originated seven CD loans totaling $49.14 million, or 17.74 percent of tier 1 capital allocated to the AA. All of the loans were dedicated to affordable housing, which was responsive to an identified community need.

- The bank originated two loans totaling $6.77 million to construct a new 80-unit multifamily project. The project is affordable to families making less than 60 percent of the area median income. The project has various types of units including one, two, and three bedroom units.

- The bank made a $1.68 million loan for the acquisition of a 60-unit senior housing project. All residents will be over 55 years old, and make less than 60 percent of the area median family income.
- The bank made two loans to a nonprofit totaling $30 million. The nonprofit's mission is to provide, protect, and preserve the long-term viability of affordable housing for low- and moderate-income citizens.

Milwaukee MSA

The volume of CD lending was good, and had a positive impact on the overall lending performance in the Milwaukee MSA. During the evaluation period, the bank originated 14 CD loans totaling $42.58 million, or 7.49 percent of tier 1 capital allocated to the AA. All of the loans were dedicated to affordable housing, which is responsive to an identified community need.

- The bank provided a $1.77 million loan to finance a 51-unit apartment building. The building is located in moderate-income census tract. All of the units will be below the fair market rents in the AA.
- The bank provided a $1.87 million loan to finance the acquisition and rehabilitation of a 48-unit senior housing complex. All units are restricted to ensure moderate-income individuals can afford the rents. The project was awarded LIHTC status.
- The bank made a $2.26 million loan to construct a 51-unit multifamily project located in a low-income census tract. The project has restricted rents on 43 of the units for residents with less than 60 percent of the area median income, which includes 12 section 8 units. The project was awarded LIHTC status, which the bank purchased.

Wisconsin Non-MSA

The volume of CD lending was adequate, and had a neutral impact on the overall lending performance in the La Crosse MSA. During the evaluation period, the bank originated three CD loans totaling $6.91 million, or 3.42 percent of tier 1 capital allocated to the AA. The bank originated two loans totaling $4.67 million dedicated to affordable housing, and one loan for $2.24 million for economic development.

- The bank originated a $3.35 million loan to construct a section 8 housing complex. The project consisted of 40-units, with eligible families paying no more than 40 percent of their adjusted income for rent.
- The bank originated a $2.24 million loan to expand a manufacturing warehouse. The expansion of the warehouse was expected to create an additional 35 jobs.

Product Innovation and Flexibility

The bank originated or purchased $45.21 million in FHA loans and $53.49 million in VA loans throughout the evaluation period. These loans are considered flexible lending products and provide LMI borrowers opportunities to finance homes. The bank did not offer any innovative loan products.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the lending test in the Fond du Lac MSA, Janesville-Beloit MSA (Janesville MSA), and Sheboygan MSA is consistent with the bank's overall High Satisfactory performance under the lending test in Wisconsin. In the Appleton MSA, Eau Claire MSA, Oshkosh-Neenah MSA (Oshkosh MSA), Racine MSA, and Wausau MSA, the bank's performance is weaker than the bank's overall performance in the state, considering either weaker geographic and/or borrower distribution. The weaker performance did not have an impact on the overall lending test rating in the state. Refer to the Tables 1 through 13 in the state of Wisconsin section of appendix D for the facts and data that support these conclusions.

INVESTMENT TEST

Conclusions for Areas Receiving Full-Scope Reviews

Refer to Table 14 in the state of Wisconsin section of appendix D for the facts and data used to evaluate the bank's level of qualified investments.

The bank's performance under the investment test in Wisconsin is rated High Satisfactory. Based on full-scope reviews, the bank's performance in the Milwaukee MSA and Wisconsin non-MSA is good and the bank's performance in the Green Bank MSA, La Crosse MSA, and Madison MSA was adequate.

ABNA exhibits good responsiveness to the credit and community development needs of the AA. The bank showed ongoing responsiveness to the AA's need of economic development and affordable housing. Current period investments support affordable housing and economic development through LIHTCs, CMBSs, and MBSs. The bank makes occasional use of innovative and complex qualified investments. The following are examples of ABNA's investments:

Green Bay MSA

The bank had an adequate level of qualified investments in the AA. During the evaluation period, the bank made 27 investments totaling $15.21 million and 53 donations totaling $465 thousand. Current period investments and donations totaled $15.67 million, which is equivalent to 5.73 percent of tier 1 capital allocated to the AA. We also evaluated the ongoing impact of 28 prior period investments in the AA, with a total book value of $7.65 million. Total qualified investments and donations of $23.32 million represents 8.53 percent of tier 1 capital allocated to the AA.

The bank's investments were responsive to the identified community needs of affordable housing. The following are examples of ABNA's investments:

- 26 investments totaling $11.99 million in MBS located in LMI CTs.
- A $10 thousand donation to a CDFI to support economic development.

La Crosse MSA

The bank had a poor level of qualified investments in the AA. ABNA made 10 current period investments totaling $1.14 million and 15 donations totaling $34 thousand. Current period investments and donations totaled $1.17 million, which is equivalent to 3.77 percent of tier 1 capital allocated to the AA. We also evaluated the ongoing impact of two prior period investments with a total book value of $242 thousand. Total qualified investments and donations of $1.41 million represents 4.55 percent of tier 1 capital allocated to the AA.

ABNA exhibits adequate responsiveness to the credit and community needs of the AA. All current period investments were MBS and were responsive to affordable housing needs within the AA. The bank makes occasional use of innovative or complex products.

- One MBS investments located in LMI CTs totaling $1.14 million.

Madison MSA

The bank had an adequate level of qualified investments in the AA. During the evaluation period, the bank made 16 investments totaling $17.60 million and 50 donations totaling $220 thousand. Current period investments and donations totaled $17.82 million, which is equivalent to 6.43 percent of tier 1 capital allocated to the AA. We also evaluated the ongoing impact of 23 qualified prior period investments in the AA, with a total book value of $7.74 million. Total qualified investments and donations of $25.56 million represents 9.23 percent of tier 1 capital allocated to the AA.

ABNA exhibits adequate responsiveness to the credit and community needs of the AA. The majority of current period investment dollars (72.86 percent) were in two LIHTC projects. All current period investments supported affordable housing needs in the AA. The bank makes occasional use of innovative or complex products. The following are examples of ABNA's investments:

- Two investments in LIHTCs totaling $12.82 million.
- 14 MBS investments located in LMI CT's totaling $4.76 million.

Milwaukee MSA

The bank made a significant level of qualified investments in the AA. ABNA made 33 current period investments totaling $65.18 million and 91 donations totaling $1.51 million. Total current period investments and donations of $66.69 million equal 11.73 percent of tier 1 capital allocated to the AA. ABNA had an additional 33 prior period investments worth $40.76 million. Total qualified investments and donations of $107.17 million equal 18.84 percent of tier 1 capital allocated to the AA. ABNA exhibit good responsiveness to the community needs of the AA. Bank investments were responsive to affordable housing and economic development needs in the AA. The bank makes significant use of innovative and complex qualified investments. Some examples of investments are:

- An $8.09 million investment in LIHTCs. This investment creates 44 affordable housing units, with rents set aside for those earning less than 60 percent of the area median income. The project qualified for federal historic preservation tax credits.
- A $6.71 million LIHTC investment in a 43-unit multifamily housing project. The projects residents will have rent at either 30 percent, 50 percent, or 60 percent of the median area income. The project has allocated 27.90 percent of the units for section 8 housing.
- The bank made a $6.80 million LIHTC investment in a 41-unit apartment building in a low-income CT. The development also includes 8,000 sq. ft. of retail space and preserves the neighborhoods history.
- The bank invested $571 thousand into a CDFI that specializes in investments in organizations that provide services to the AA. The CDFI specializes working with human service agencies, health centers, schools, and grocery stores.

<u>Wisconsin non-MSA</u>

The bank made a significant level of qualified investments in the AA. ABNA made 22 investments totaling $12.48 million and 43 donations totaling $170 thousand throughout the evaluation period. Total current period qualified investments and donations of $12.65 million equal 6.27 percent of tier 1 capital allocated to the AA. The bank had an additional 39 qualified prior period investments worth 10.09 million. Total qualified investments and donations of $22.74 million equal 11.28 percent of tier 1 capital allocated to the AA. The institution exhibits adequate responsiveness to community needs. The majority of current period investments were allocated to affordable via LIHTCs and MBSs. The bank also made some investments in economic development. The bank makes occasional use of innovative or complex investments. Some examples of investments are:

- The bank made two investments in LIHTCs projects totaling $3.92 million. These projects support affordable housing.
- The bank made 18 investments in MBSs for $8.04 million. These investments support affordable housing in the AA.
- The bank made a $443 thousand investment in a commercial mortgage backed security (CMBS). This investment supports economic development.

Conclusions for Area Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank’s performance under the investment test is consistent with their overall High Satisfactory performance in Wisconsin. The bank’s performance in the Appleton MSA, Fond du Lac MSA, Racine MSA, and Sheboygan MSA was stronger than their overall performance, due to a higher level of current period investments as a percentage of allocated tier 1 capital. The bank’s performance in the Oshkosh MSA was consistent with ABNA’s overall investment test rating. The bank’s performance in the Eau Claire MSA, Janesville MSA, and Wausau MSA was weaker than their overall performance, due to a lower level of current period investments as a percentage of allocated tier 1 capital.

SERVICE TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the service test in Wisconsin is rated High Satisfactory. Based on full-scope reviews, the bank's performance in the Green Bay MSA, Madison MSA, and Wisconsin non-MSA is excellent. The bank's performance in the La Crosse MSA is good. The bank's performance in the Milwaukee MSA is adequate.

Retail Banking Services

Refer to Table 15 in the state of Wisconsin section of appendix D for the facts and data used to evaluate the distribution of the bank's branch delivery system and branch openings and closings.

<u>Green Bay MSA</u>

The bank's retail service performance is excellent. The bank's branches and alternative delivery systems are readily accessible to geographies and individuals of different income levels. ABNA had 13 branches and 39 deposit-taking ATMs throughout the AA. In 2017, only 4.29 percent of CTs were designated as low-income in the Green Bay MSA. The bank has three branches located near low-income CTs. The bank did not have a branch in a low-income CT. The percentage of branches in moderate-income CTs exceeds the percentage of the population in moderate-income CTs. Branch openings and closings have not adversely affected the accessibility of the bank's services, particularly in LMI geographies. The bank did not have any branch openings or closings during the evaluation period.

ABNA's services do not vary in a way that inconveniences its AAs, particularly LMI geographies and individuals. Management complements its traditional service delivery methods with certain alternative delivery processes, including online banking, mobile banking, bilingual ATMs, and telephone banking.

<u>La Crosse MSA</u>

The bank's retail service performance is good. The bank branches and alternative delivery systems are accessible to geographies and individuals of different income levels. ABNA had five branches and six deposit-taking ATMs throughout the AA. The percentage of bank branches in low-income geographies exceeds the percentage of the population in low-income geographies. In 2017, only 4.00 percent of CTs were designated as low-income CTs in the La Crosse MSA. The bank has one branch near a moderate-income CT and four additional branches are in central business districts with access to public transportation.

Branch openings and closings have not adversely affected the accessibility of the bank's services, particularly in LMI geographies. The bank did not have any branch openings or closings during the evaluation period.

ABNA's services do not vary in a way that inconveniences its AAs, particularly in LMI geographies and individuals. Management complements its traditional service delivery methods with certain alternative delivery processes, including online banking, mobile banking, bilingual ATMs, and telephone banking.

Madison MSA

The bank's retail service performance is excellent. The bank's branches and alternative delivery systems are readily accessible to geographies and individuals of different income levels. ABNA had 22 branches and 28 deposit-taking ATMs throughout the AA. In 2017, only 3.01 percent of CTs were designated as low-income CTs in the Madison MSA. The bank has two branches near low-income CTs. The bank did not have a branch in a low-income CT. The percentage of branches in moderate-income geographies exceeds the percentage of the population in moderate-income geographies. Branch closures have not adversely affected the accessibility of the bank's delivery systems in LMI geographies.

Three branch closings occurred throughout the evaluation period, with one located in a moderate-income CT. However, this has not affected accessibility, as the bank still has a significantly greater percentage of branches in moderate-income geographies as compared to the percentage of the population in moderate-income geographies. For branch closures, the bank considers branch traffic and profitability, as well as proximity and accessibility of other branches. There were no branch openings during this evaluation period. The bank closed three branches during the evaluation period, one was in a moderate-income CT with little impact on the LMI areas.

ABNA's services do not vary in a way that inconveniences its AAs, particularly in LMI geographies and individuals. Management complements its traditional service delivery methods with certain alternative delivery processes, including online banking, mobile banking, bilingual ATMs, and telephone banking.

Milwaukee MSA

The bank's retail service performance is adequate. The bank's branches and alternative delivery systems are reasonably accessible to geographies and individuals of different income levels. ABNA had 39 branches and 61 deposit-taking ATMs throughout the AA. The percentage of branches in LMI geographies was lower than the percentage of the population in LMI geographies. Branch openings and closings have not adversely affected the accessibility of the bank's services, particularly in LMI geographies. The bank did not have any branch openings one closing during the evaluation period.

ABNA's services do not vary in a way that inconveniences its AAs, particularly in LMI geographies and individuals. Management complements its traditional service delivery methods with certain alternative delivery processes, including online banking, mobile banking, bilingual ATMs, and telephone banking.

Wisconsin non-MSA

The bank's retail service performance is excellent. The bank's branches and alternative delivery systems are readily accessible to geographies and individuals of different income levels. ABNA had 37 branches and 48 deposit-taking ATMs throughout the AA. There are no low-income CTs in the Wisconsin non-MSA. The ratings are supported by performance in the moderate-income CTs. The percentage of branches in moderate-income CTs exceeds the percentage of the population in moderate-income CTs. Branch openings and closings have not adversely affected the accessibility of the bank's services, particularly in LMI geographies. The bank did not have any branch openings or closings during the evaluation period.

ABNA's services do not vary in a way that inconveniences its AAs, particularly in LMI geographies and individuals. Management complements its traditional service delivery methods with certain alternative delivery processes, including online banking, mobile banking, bilingual ATMs, and telephone banking.

Community Development Services

Green Bay MSA

The bank's CD service performance is excellent. The bank was a leader in providing CD services. CD services are responsive to community needs. During the evaluation period, ABNA employees provided financial literacy training to LMI individuals or small business owners, held board or committee positions, and/or provided technical assistance to qualifying organizations commensurate with their bank job duties. In total, 71 employees performed 2,475 hours of CD service throughout the evaluation period, benefitting 48 organizations.

La Crosse MSA

The bank's CD service performance is good. The bank provided a relatively high level of CD services. CD services are responsive to community needs. During the evaluation period, ABNA employees provided financial literacy training to LMI individuals or small business owners, held board or committee positions, and/or provided technical assistance to qualifying organizations commensurate with their bank job duties. In total, five employees performed 141 hours of CD service throughout the evaluation period, benefitting five organizations.

Madison MSA

The bank's CD service performance is adequate. The bank provided a relatively high level of services. CD services are responsive to community needs. During the evaluation period, the bank had 22 employees provide financial literacy training to LMI individuals or small business owners, held board or committee positions, and/or provided technical assistance to qualifying organizations commensurate with their bank job duties. In total, seven employees performed 276 hours of CD service throughout the evaluation period, benefitting 15 organizations.

Milwaukee MSA

The bank's CD service performance is excellent. The bank was a leader in providing CD services. CD services are responsive to community needs. During the evaluation period, ABNA provided financial literacy training to LMI individuals or small business owners, held board or committee positions, and/or provided technical assistance to qualifying organizations commensurate with their bank job duties. In total, 88 employees provided 3,641 hours of CD services throughout the evaluation period, benefitting 87 organizations.

Wisconsin non-MSA

The bank's CD service performance is good. The bank provides a relatively high level of CD services. CD services are responsive to community needs. During the evaluation period, ABNA employees provided financial literacy training to LMI individuals or small business owners, held board or committee positions, and/or provided technical assistance to qualifying organizations commensurate with their bank job duties. In total, 37 employees performed 701 hours of CD service throughout the evaluation period, benefitting 26 organizations.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the service test was consistent with the overall High Satisfactory rating. The bank's performance under the service test in the Appleton MSA, Janesville MSA, Oshkosh MSA, and Wausau MSA was stronger than their overall performance in the state of Wisconsin. These AA's have a higher percentage of branches in low- or moderate-income CTs. The bank's performance in the Racine MSA was consistent with their overall rating. The bank's performance in the Eau Claire MSA, Fond du Lac MSA and Sheboygan MSA was weaker than their overall rating in the state of Wisconsin. The weaker rating was due to a lower percentage of branches in low- or moderate-income geographies. Refer to Table 15 in the state of Wisconsin section of appendix D for the facts and data that support these conclusions.

Appendix A: Scope of Examination

The following table identifies the time period covered in this evaluation, affiliate activities that were reviewed, and loan products considered. The table also reflects the metropolitan and nonmetropolitan areas that received comprehensive examination review (designated by the term “full-scope”) and those that received a less comprehensive review (designated by the term “limited-scope”).

Time Period Reviewed	Lending Test (excludes CD loans): (01/01/2015 to 12/31/2017) Investment and Service Tests and CD Loans: (07/28/2015 to 12/31/2017)	
Financial Institution		**Products Reviewed**
Associated Bank, National Association Green Bay, Wisconsin		Home Purchase; Home Improvement; Home Refinance; Multifamily; Small Business; CD Loans; Qualified Investments; Services
Affiliate(s)	**Affiliate Relationship**	**Products Reviewed**
Associated Community Development, LLC	Subsidiary	CD Investments
List of Assessment Areas and Type of Examination		
Assessment Area	**Type of Exam**	**Other Information**
Chicago MMSA	full-scope	Cook, DeKalb, DuPage, Kane, Kendall, McHenry Counties, Lake County (IL) and Kenosha County (WI)
Minneapolis MMSA	full-scope	Anoka, Chisago, Dakota, Hennepin, Ramsey, Scott, Washington Counties (MN); Pierce and St. Croix Counties (WI)
State of Illinois		
Peoria MSA	full-scope	Peoria and Tazewell Counties
St. Louis MSA	full-scope	Madison, Monroe, St. Clair County

Rockford MSA	limited-scope	Winnebago County
<u>State of Minnesota</u>		
Rochester MSA	full-scope	Olmsted
MN non-MSA	limited-scope	Goodhue
<u>State of Wisconsin</u>		
Green Bay MSA	full-scope	Brown, Kewaunee, and Oconto
La Crosse MSA	full-scope	La Crosse
Madison MSA	full-scope	Columbia, Dane, Green and Iowa
Milwaukee MSA	full-scope	Milwaukee, Ozaukee, Washington, and Waukesha
WI Non-MSA	full-scope	Ashland, Clark, Crawford, Dodge, Door, Forest, Green, Iron, Jefferson, Lincoln, Manitowoc, Marinette, Oneida, Portage, Price, Richland, Sauk, Sawyer, Shawano, Taylor, Vernon, Vilas, Walworth, Waupaca, and Wood
Appleton MSA	limited-scope	Calumet and Outagamie
Eau Claire MSA	limited-scope	Chippewa and Eau Claire
Fond du Lac MSA	limited-scope	Fond du Lac
Janesville MSA		

	limited-scope	Rock
Oshkosh MSA	limited-scope	Winnebago
Racine MSA	limited-scope	Racine
Sheboygan MSA	limited-scope	Sheboygan
Wausau MSA	limited-scope	Marathon

Appendix B: Summary of Multistate Metropolitan Area and State Ratings

RATINGS Associated Bank, National Association				
Overall Bank:	Lending Test Rating*	Investment Test Rating	Service Test Rating	Overall Bank/State/ Multistate Rating
Associated Bank, National Association	High Satisfactory	High Satisfactory	High Satisfactory	Satisfactory
Multistate Metropolitan Area or State:				
Chicago MMSA	High Satisfactory	High Satisfactory	High Satisfactory	Satisfactory
Minneapolis MMSA	High Satisfactory	High Satisfactory	Outstanding	Satisfactory
Illinois	Low Satisfactory	High Satisfactory	High Satisfactory	Satisfactory
Minnesota	Low Satisfactory	High Satisfactory	High Satisfactory	Satisfactory
Wisconsin	High Satisfactory	High Satisfactory	High Satisfactory	Satisfactory

(*) The lending test is weighted more heavily than the investment and service tests in the overall rating.

Appendix C: Community Profiles for Full-Scope Areas

Chicago MMSA

Demographic Information for Full Scope Area: Chicago MMSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	1,887	13.51	24.01	32.17	29.99	0.32
Population by Geography	8,025,412	9.39	24.33	34.70	31.53	0.05
Owner-Occupied Housing by Geography	1,931,547	4.15	18.64	38.72	38.49	0.00
Business by Geography	436,719	4.62	15.84	33.52	45.90	0.12
Farms by Geography	7,301	2.63	13.89	45.25	38.23	0.00
Family Distribution by Income Level	1,922,519	23.05	17.10	19.53	40.32	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	771,964	15.98	34.71	33.58	15.74	0.00
Median Family Income FFIEC Adjusted Median Family Income for 2016 Households Below Poverty Level		73,705 76,037 12%	Median Housing Value Unemployment Rate (2010 US Census)		291,973 4.74%	

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2010 US Census and 2016 FFIEC updated MFI

Chicago MMSA

Demographic Information for Full Scope Area: Chicago MMSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	1,890	14.76	24.92	27.99	31.38	0.95
Population by Geography	8,094,065	10.62	25.00	31.05	33.01	0.32
Owner-Occupied Housing by Geography	1,846,098	4.80	19.19	34.82	41.05	0.14
Business by Geography	450,412	4.96	16.48	30.37	47.66	0.52
Farms by Geography	7,685	3.21	15.34	43.62	37.79	0.04
Family Distribution by Income Level	1,909,625	24.22	16.55	18.41	40.82	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	778,499	18.01	34.60	29.91	17.27	0.22
Median Family Income FFIEC Adjusted Median Family Income for 2017 Households Below Poverty Level		76,659 79,152 13%	Median Housing Value Unemployment Rate (2015 ACS US Census)		247,223 5.13%	

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2015 ACS US Census and 2017 FFIEC updated MFI

The ABNA AA within the Chicago MMSA consists of three MDs and eight total counties. The Chicago-Naperville-Arlington Heights, IL MD (Chicago MD) consists of Cook, DuPage, Kendall, and McHenry Counties. The Elgin, IL MD consists of DeKalb and Kane Counties. The Lake County-Kenosha County, IL-WI MD consists of Lake and Kenosha Counties. The AA complies with the regulation and does not arbitrarily exclude any low- or moderate- income areas.

The AA was composed of 1,887 census tracts, of which 255 (13.51 percent) were low income, 453 (24.01 percent) moderate income, 607 (32.17 percent) middle income, and 566 (29.99 percent) upper income. According to the 2010 U.S. Census data, the area population was 8,025,412 with 753,586 (9.39 percent) residing in low-income census tracts, and 1,952,583 (24.33 percent) residing in moderate-income census tracts.

According to the 2015 ACS, the total number of census tracts has increased to 1,890. The number of low-income census tracts changed from 255 to 279 and the number of moderate-income census tracts changed from 453 to 471. There were 279 (14.76 percent) low income, 471 (24.92 percent) moderate income, 529 (27.99 percent) middle income, and 593 (31.38 percent) upper income census tracts. Population was slightly up from the 2010 census at 8,025,412 when compared to the 2015 ACS at 8,049,065, with 859,590 (10.68 percent), residing in low-income census tracts, and 2,023,516 (25 percent), residing in moderate-income census tracts. This reflects a population change of 0.29 percent.

As of June 30, 2017, there were 172 total depository institutions in the Chicago MMSA operating 2,317 branches. ABNA has 25 branches in the AA. According to the June 30, 2017 FDIC summary of deposits report, ABNA's deposits in the AA totaled $4.19 billion, representing 1.14 percent of the market. ABNA's rank is 14th in the Chicago MMSA. The top five depository institutions with market shares greater than ABNA in the AA are as follows: JPMorgan Chase Bank, National Association (22.33 percent), Bank of America, National Association (11.57 percent), BMO Harris Bank National Association (11.51 percent), The Northern Trust Company (6.91 percent), and The PrivateBank and Trust Company (4.59 percent). These institutions accounted for 56.91 percent of total deposits.

<u>Employment and Economic Factors</u>
According to the U.S. Department of Labor, Bureau of Labor Statistics (BLS) report, the unemployment rate for Chicago MD as of December 2015 and 2017 was 5.8 percent and 4.7 percent, respectively. The national unemployment rate as of the same dates was 5.0 (December 2015) and 4.1 percent (December 2017).

According to the Moody's Analytics, the Chicago MD's expansion was maturing but underperforming the nation and other major metro areas and divisions. Slower job growth partly reflects a tighter labor market, with job creation ahead of labor force gains and wage growth accelerating. The unemployment rate was on its way down towards a historic low of 4.4%. The apartment building boom has spread beyond the city of Chicago's urban core to the suburbs, while the single-family market was more of a mixed bag. The top five employment sectors in the Chicago MD are Professional and Business Services, Education and Health Services, Government, Leisure ad Hospitality Services, and Retail Trade. The top five employers in the Chicago MD are Advocate Health Care System, Northwestern Memorial Healthcare, University of Chicago, JPMorgan Chase & Co., and Amazon.

According to the Moody's Analytics, the Elgin MD will emerge as an above-average performer by mid-2018 as service providers' ramp up hiring and factory layoffs cease. Job creation will broaden and strengthen despite restraint from state government. The Elgin MD will outperform Illinois over the longer term, and the metro division's proximity to Chicago, diverse industrial base, and low cost structure will enable it to stay a step ahead of the U.S. as well. The top five employment sectors in the Elgin MD are Government, Manufacturing, Professional and Business Services, Education and Health Services, and Leisure ad Hospitality Services. The top five employers in the Elgin MD are Northern Illinois University, J.P. Morgan Chase, Caterpillar, Advocate Sherman Hospital, and Rush Copley Medical Center.

According to the Moody's Analytics, the Lake County-Kenosha County MD will maintain its role as one of Illinois' leaders this year. The federal tax overhaul was a plus for local biomedical giants but will weigh on the already sluggish housing recovery. Longer term, proximity to Chicago's dynamic and diverse economic base will help the Lake County-Kenosha County MD keep pace with the U.S. The top five employment sectors in the Lake County-Kenosha County MD are Professional and Business Services, Manufacturing, Government, Retail Trade, and Education and Health Services. The top five employers in the Lake County-Kenosha County MD are Abbott Laboratories, Naval Station Great Lakes, CDW Corp., Baxter Healthcare Corp., and Abbvie Inc.

Housing

According to the 2010 U.S. Census, 1,931,547 or 59.85 percent of the total housing units in the AA were owner occupied, 992,457 or 30.75 percent were renter occupied, and 303,415 or 9.40 percent were vacant units. Of all owner occupied units, 80,230 or 4.15 percent were located in low-income census tracts, and 359,959 or 18.64 percent were located in moderate-income census tracts. Of all occupied rental units, 175,270 or 17.66 percent were located in low-income census tracts, and 302,238 or 30.45 percent were located in moderate-income census tracts. Of all vacant units, 64,486 or 21.25 percent were located in low-income census tracts, and 84,963 or 28 percent were located in moderate-income census tracts. Additionally, 210,520 or 9.04 percent of the single family (1-4 units) homes and 107,494 or 12.34 percent of the multifamily (5 plus units) housing units were located in low-income census tracts, and 535,368 or 22.99 percent of all single family homes and 198,244 or 22.75 percent of multifamily housing units were located in moderate-income census. The 2010 U.S. Census indicates that the weighted average median housing value was $291,973, and the weighted average monthly gross rent was $946.

According to the 2015 ACS U.S. Census, 1,846,098 or 56.87 percent of the total housing units in the AA were owner occupied, 1,097,455 or 33.81 percent were renter occupied, and 302,846 or 9.33 percent were vacant units. Of all owner occupied units, 88,677 or 4.80 percent were located in low-income census tracts, and 354,316 or 19.19 percent were located in moderate-income census tracts. Of all occupied rental units, 194,279 or 17.70 percent were located in low-income census tracts, and 330,237 or 30.09 percent were located in moderate-income census tracts.

Of all vacant units, 69,272 or 22.87 percent were located in low-income census tracts, and 85,792 or 28.33 percent were located in moderate-income census tracts. Additionally, 245,272 or 10.51 percent of the single family (1-4 units) homes and 104,557 or 11.78 percent of the multifamily (5 plus units) housing units were located in low-income census tracts, and 547,680 or 23.48 percent of all single family homes and 211,096 or 23.79 percent of multifamily housing units were located in moderate-income census. The 2015 ACS U.S. Census indicates that the weighted average median housing value was $247,223, and the weighted average monthly gross rent was $1,049.

Affordability
Assuming a 30-year mortgage with a five percent interest rate, and not accounting for down payment, homeowners insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making $39,576 per year (or less than 50 percent of the 2017 FFIEC adjusted median family income in the Chicago MMSA) could afford a $184,233 mortgage with a payment of $989.40 per month. A moderate-income borrower making $63,322 per year (or less than 80 percent of the 2016 FFIEC adjusted median family income in the Chicago MMSA) could afford a $294,884 mortgage with a payment of $1,583.04 per month.

This illustrates that low-income borrowers would be challenged to qualify for a mortgage loan in both the Chicago and Elgin MDs with an estimated payment of $1,390. The median list price in the Chicago and Elgin MDs was $245,000 in 2016 and $259,000 in 2017. Also, this illustrates that low- and moderate-income borrowers would be challenged to qualify for a mortgage loan in Lake County with an estimated payment of $1,707. The median list price in Lake County was $309,000 in 2016 and $318,000 in 2017.

Lastly, this illustrates that low- and moderate-income borrowers would be able to qualify for a mortgage loan in Kenosha County with an estimated payment of $977. The median list price in Lake County was $174,000 in 2016 and $182,000 in 2017.

Community Contact
Through our community contact program, we contacted a Representative from the City of St. Charles, and an Account Representative from a SBIC who identified banking needs of the Chicago MMSA.

The community contact from the City of St. Charles indicated that the primary credit needs of the City include long-term infrastructure financing, General Obligation Bonding capacity within IRS tax exemption regulations. Overall, the City was well served by financial institutions; however, the City does not directly participate in any programs with local financial institutions other than its own direct banks and borrowing needs for the City. The community contact explained the City has not identified any special involvement programs for local financial institutions.

The community contact from the Small Business Development Center indicated economic development, primarily small dollar loan programs, was the primary community need.

Minneapolis MMSA

Demographic Information for Full Scope Area: Minneapolis MMSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	717	8.79	19.25	44.07	27.34	0.56
Population by Geography	2,937,776	6.95	16.52	45.97	30.43	0.13
Owner-Occupied Housing by Geography	816,774	2.79	13.46	49.42	34.33	0.00
Business by Geography	211,689	5.05	15.35	44.66	34.93	0.02
Farms by Geography	5,629	1.65	9.63	56.49	32.23	0.00
Family Distribution by Income Level	729,115	19.30	17.46	22.86	40.38	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	268,030	11.38	24.23	46.78	17.61	0.00
Median Family Income FFIEC Adjusted Median Family Income for 2016 Households Below Poverty Level		79,301 85,200 9%	Median Housing Value Unemployment Rate (2010 US Census)		255,751 3.75%	

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2010 US Census and 2016 FFIEC updated MFI

Minneapolis MMSA

Demographic Information for Full Scope Area: Minneapolis MMSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	717	7.81	23.57	43.38	24.27	0.98
Population by Geography	3,037,150	6.57	20.86	44.59	27.65	0.34
Owner-Occupied Housing by Geography	810,578	2.46	16.95	48.43	32.10	0.06
Business by Geography	217,695	4.98	18.20	46.13	30.34	0.35
Farms by Geography	5,764	1.68	14.87	54.41	28.97	0.07
Family Distribution by Income Level	753,254	20.55	17.27	21.93	40.25	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	284,844	9.97	29.25	44.04	16.64	0.10
Median Family Income FFIEC Adjusted Median Family Income for 2017 Households Below Poverty Level		85,636 89,800 10%	Median Housing Value Unemployment Rate (2015 ACS US Census)		229,355 3.31%	

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2015 ACS US Census and 2017 FFIEC updated MFI

The Minneapolis MMSA consists of a portion of the Minneapolis-St. Paul-Bloomington, MN-WI MMSA and includes Anoka, Chisago, Dakota, Hennepin, Ramsey, Scott, and Washington Counties in Minnesota and Pierce and St. Croix Counties in Wisconsin. The AA meets the requirements of the regulation and does not arbitrarily exclude LMI geographies. The 2010 U.S. Census recorded 717 census tracts in the AA, of which 63 (8.79 percent) were low-income tracts, 138 (19.25 percent) moderate-income tracts, 316 (44.07 percent) middle-income tracts, 196 (27.34 percent) upper-income tracts, and four (0.56 percent) were not applicable.

According to the 2010 census data, the area population was 2,937,776, with 204,255 or 6.95 percent residing in low-income census tracts and 485,205 or 16.52 percent, residing in moderate-income census tracts.

According to the 2015 ACS, the total number of census tracts has remained the same, but the census tracts have shifted. The 2015 ACS U.S. Census recorded 717 census tracts in the AA, of which 56 (7.81 percent) were low-income tracts, 169 (23.57 percent) moderate-income tracts, 311 (43.38 percent) middle-income tracts, 174 (24.27 percent) upper-income tracts, and seven (0.98 percent) were not applicable. Population was up from the 2010 census at 3,037,150, with 199,410 or 6.57 percent residing in low-income census tracts, and 633,562 or 20.86 percent residing in moderate-income census tracts.

According to 2015 ACS U.S. Census data, the total population of the AA was 3,037,150. The median income for a household was $71,896, and for a family was $90,048. According to the BLS report, the unemployment rate for this area as of December 2015, December 2016, and December 2017 was 3.20 percent, 3.50 percent, and 3.0 percent, respectively.

The distribution of families by income level was 6.12 percent low-income, 21.62 percent moderate-income, 45.60 percent middle-income, and 26.32 percent upper-income. The percentage of households in the AA living below the poverty level was 1.36 percent. The 2017 FFIEC adjusted median family income for the AA was $89,900. Low-income families earned annual income of $44,950 or less, and moderate-income families earned annual income of $44,951 to $71,920.

As of June 30, 2017, there were 124 total depository institutions in the AA operating 667 branches. ABNA has 22 branches in the AA. According to the June 30, 2017 FDIC summary of deposits report, ABNA's deposits in the AA totaled 1.61 billion, representing 0.88 percent of the market. ABNA is ranked seventh in the AA. The six depository institutions with market share more than ABNA in in the AA are Wells Fargo Bank, National Association (41.46 percent), U.S. Bank National Association (38.13 percent), TCF National Bank (3.29 percent), Bremer Bank NA (2.23 percent), BMO Harris Bank National Association (1.69 percent), and Anchor Bank NA (0.92 percent). These institutions accounted for a combined 87.72 percent of total deposits.

Employment and Economic Factors

According to the BLS report, the unemployment rate for the state of Minnesota as of December 2015 and December 2017 was 3.70 percent and 3.30 percent, respectively. The unemployment rate for the state of Wisconsin as of December 2015 and December 2017 was 4.30 percent and 3.20 percent, respectively. The national unemployment rate as of the same dates was 5.00 percent (December 2015) and 4.10 percent (December 2017).

According to Moody's Analytics, job and output growth will improve in Minneapolis-St. Paul-Bloomington during the second half of 2018, mirroring the lift expected to the U.S. economy. Office-using business expansions and rising housing construction will help propel job growth ahead of the U.S. by 2019. Longer term, relatively low business costs in combination with a well-educated and young labor force and above-average population growth will keep Minnesota a top Midwest performer and in-line with the US.

The top five employment sectors in the Minneapolis MMSA are Education and Health Services, Professional and Business Services, Government, Manufacturing and Retail Trade. The top five employers in the Minneapolis MSA are Allina Health System, Target Corp, University of Minnesota, HealthPartners, and Fairview Health System.

Housing
The 2010 U.S. Census reported total housing units of 1,214,188 for the Minneapolis MMSA. Of the total number of housing units in the AA, 816,774 or 67.27 percent were owner occupied, 327,710 or 26.99 percent were renter occupied, and 69,704 or 5.74 percent were vacant. Of all owner occupied units, 22,775 or 2.79 percent were located in low-income census tracts, and 109,951 or 13.46 percent were located in moderate-income census tracts. Of all occupied rental units, 52,800 or 16.11 percent were located in low-income census tracts, and 89,503 or 27.31 percent were located in moderate-income census tracts. Of all vacant units, 8,865 or 12.72 percent were located in low-income census tracts, and 15,837 or 22.72 percent were located in moderate-income census tracts. Additionally, 44,033 or 4.80 percent of all single family (1-4 units) homes and 40,041 or 14.39 percent of multifamily (5 plus units) housing units were located in low-income census tracts, and 136,700 or 14.90 percent of all single family homes and 75,011 or 26.97 percent of multifamily housing units were located in moderate-income census tracts. The 2010 U.S. Census indicates that the weighted average median housing value was $255,751, and the weighted average monthly gross rent was $862.

The 2015 ACS U.S. Census reported total housing units of 1,242,877 for the Minneapolis MMSA. Of the total number of housing units in the AA, 810,578 or 65.22 percent of the total housing units in the AA were owner occupied, 372,599 or 29.98 percent were renter occupied, and 59,700 or 4.80 percent were vacant. Of all owner occupied units, 49,763 or 6.14 percent were located in low-income census tracts, and 137,392 or 16.95 percent were located in moderate-income census tracts. Of all occupied rental units, 49,763 or 13.36 percent were located in low-income census tracts, and 117,026 or 31.41 percent were located in moderate-income census tracts. Of all vacant units, 6,299 or 10.55 percent were located in low-income census tracts, and 14,351 or 24.04 percent were located in moderate-income census tracts. Additionally, 39,202 or 4.20 percent of all single family (1-4 units) homes and 36,615 or 12.55 percent of multifamily (5 plus units) housing units were located in low-income census tracts, and 170,820 or 18.29 percent of all single family homes and 91,379 or 31.33 percent of multifamily housing units were located in moderate-income census tracts. The 2015 ACS U.S. Census indicates that the weighted average median housing value was $229,355, and the weighted average monthly gross rent was $962.

Affordability
Assuming a 30-year mortgage with a five percent interest rate, and not accounting for down payment, homeowners insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making $44,900 per year could afford a $209,194 mortgage with a payment of $1,123 per month. A moderate-income borrower making $65,040 per year (or less than 80 percent of the 2017 FFIEC adjusted median family income in the AA) could afford a $334,562 mortgage with a payment of $1,796 per month. This illustrates that low-income borrowers would be challenged to qualify for a mortgage loan in the AA with an estimated payment of $1,707. Moderate-income borrowers would be able to qualify for a mortgage loan in the AA. The median list price in the AA was $284,000 and $318,000 in 2016 and 2017, reflecting a percent change of 11.97 percent.

Community Contact
Through our community contact program, we identified banking needs of the Minneapolis MMSA. We conducted two community contacts. A local development agency indicated community needs include pooled funds for community development projects, or to provide business financing on a direct or subordinated basis. Furthermore, a local community-planning agency indicated credit needs of small business start-up funding and business financing for

growth and expansion. Overall, there are sufficient opportunities within the AA for financial institutions to participate in community development activities.

Illinois

Peoria MSA

Demographic Information for Full Scope Area: Peoria MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	78	11.54	19.23	51.28	17.95	0.00
Population by Geography	321,888	6.09	17.27	53.39	23.25	0.00
Owner-Occupied Housing by Geography	93,005	2.82	15.86	57.62	23.70	0.00
Business by Geography	15,110	9.07	16.87	49.65	24.41	0.00
Farms by Geography	834	1.20	6.24	62.23	30.34	0.00
Family Distribution by Income Level	83,750	20.37	18.69	22.09	38.85	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	32,710	10.47	23.89	52.41	13.23	0.00
Median Family Income FFIEC Adjusted Median Family Income for 2016 Households Below Poverty Level		66,038 69,500 11%	Median Housing Value Unemployment Rate (2010 US Census)		123,833 3.55%	

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2010 US Census and 2016 FFIEC updated MFI

Peoria MSA

Demographic Information for Full Scope Area: Peoria MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	78	16.67	19.23	41.03	23.08	0.00
Population by Geography	322,809	9.69	19.19	42.18	28.94	0.00
Owner-Occupied Housing by Geography	90,797	4.61	18.52	45.79	31.09	0.00
Business by Geography	15,108	13.13	16.96	41.33	28.58	0.00
Farms by Geography	831	2.41	7.70	50.66	39.23	0.00
Family Distribution by Income Level	83,576	21.57	17.60	21.13	39.69	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	32,741	14.77	27.84	40.58	16.81	0.00
Median Family Income FFIEC Adjusted Median Family Income for 2017 Households Below Poverty Level		69,329 72,500 13%	Median Housing Value Unemployment Rate (2015 ACS US Census)		133,940 3.68%	

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2015 ACS US Census and 2017 FFIEC updated MFI

The ABNA AA within the Peoria MSA consists of two counties: Peoria and Tazewell counties. The AA complies with the regulation and does not arbitrarily exclude any low- or moderate-income areas.

The AA was composed of 78 census tracts, of which nine (11.54 percent) were low income, 15 (19.23 percent) moderate income, 40 (51.28 percent) middle income, and 14 (17.95 percent) upper income. According to the 2010 U.S. Census data, the area population was 321,888 with 19,603 (6.09 percent), residing in low-income census tracts, and 55,590 (17.27 percent) residing in moderate-income census tracts.

According to the 2015 ACS, the total number of census tracts remains at 78, but the number of low income census tracts changes from nine to 13. There were 13 (16.67 percent) low income, 15 (19.23 percent) moderate income, 32 (41.03 percent) middle income, and 18 (23.08 percent) upper income census tracts. Population was slightly up from the 2010 census at 321,888 when compared to the 2015 ACS at 322,809, with 31,280 (9.69 percent), residing in low-income census tracts, and 61,947 (19.19 percent), residing in moderate-income census tracts. This reflects a population change of 0.29 percent.

As of June 30, 2017, there were 31 total depository institutions in the AA operating 123 branches. ABNA has six branches in the AA. According to the June 30, 2017 FDIC Summary of Deposits Report, ABNA's deposits in the AA totaled $193.90 million, representing 3.04 percent of the market. ABNA's rank was ninth in the AA. The top five banks by deposit market share are Morton Community Bank (32.53 percent), PNC Bank, National Association (17.46 percent), and South Side Trust & Savings Bank of Peoria (8.08 percent), Commerce Bank (6.48 percent), and JPMorgan Chase Bank, National Association (5.16 percent). These banks have a combined deposit market share of 69.71 percent.

Peoria County, Illinois

Peoria County encompasses 629 square miles running 32 miles north/south and 28 miles east/west. It is a mix of urban and rural. Peoria County is at the center of a multiple county region along the Illinois River midway between Chicago and St. Louis. Peoria County was the home of Bradley University, Illinois Central College, Robert Morris University, Midstate College, and the University Of Illinois College Of Medicine. Large employers include Caterpillar Inc. and the USDA's National Center for Agricultural Utilization Research Lab.

Tazewell County, Illinois

Tazewell County is located on the Illinois River adjacent to Peoria, IL. Tazewell County has a population of 135,394, according to the 2010 U.S. Census data, encompassing 658 square miles. The largest community in Tazewell County was Pekin, the County seat, with a population of more than 34,000. Agriculture is an important component of Tazewell County's history and economy with 78 percent of the County's land area consisting of farmland.

Employment and Economic Factors

According to the BLS report, the unemployment rate for this area as of December 2015 and 2017 was 6.9 percent and 4.8 percent, respectively. The national unemployment rate as of the same dates was five (December 2015) and 4.1 percent (December 2017).

According to the Moody's Analytics, the Peoria MSA's economy will strengthen this year but at a weaker pace than Illinois and the nation. Manufacturing will hold on to recent minor gains. Peoria will underperform over the longer term, and downside risk was greater than it was nationally because of the area's overreliance on the volatile heavy machinery industry. The top five employment sectors in the Peoria MSA are Education and Health Services, Manufacturing, Professional and Business Services, Government, and Retail Trade. The top five employers in the Peoria MSA are Caterpillar Inc., OSF Saint Francis Medical Center, UnityPoint Health – Peoria, Methodist Medical Center, and Illinois Central College.

Housing

According to the 2010 U.S. Census, 93,005 or 66.62 percent of the total housing units in the AA were owner occupied, 35,733 or 25.59 percent were renter occupied, and 10,874 or 7.79 percent were vacant units. Of all owner occupied units, 2,623 or 2.82 percent were located in low-income census tracts, and 14,752 or 15.86 percent were located in moderate-income census tracts. Of all occupied rental units, 4,997 or 13.98 percent were located in low-income census tracts, and 8,512 or 23.82 percent were located in moderate-income census tracts. Of all vacant units, 1,650 or 15.17 percent were located in low-income census tracts, and 2,639 or 24.27 percent were located in moderate-income census tracts. Additionally, 7,097 or 6.01 percent of the single family (1-4 units) homes and 2,140 or 11.37 percent of the multifamily (5 plus units) housing units were located in low-income census tracts, and 22,480 or 19.03 percent of all single family homes and 3,051 or 16.21 percent of multifamily housing units were located in moderate-income census. The 2010 U.S. Census indicates that the weighted average median housing value was $123,833, and the weighted average monthly gross rent was $668.

According to the 2015 ACS U.S. Census, 90,797 or 64.20 percent of the total housing units in the AA were owner occupied, 39,624 or 28.02 percent were renter occupied, and 11,013 or 7.79 percent were vacant units. Of all owner occupied units, 4,187 or 4.61 percent were located in low-income census tracts, and 16,812 or 18.52 percent were located in moderate-income census tracts. Of all occupied rental units, 7,551 or 19.06 percent were located in low-income census tracts, and 9,472 or 23.90 percent were located in moderate-income census tracts. Of all vacant units, 2,715 or 24.65 percent were located in low-income census tracts, and 2,405 or 21.84 percent were located in moderate-income census tracts. Additionally, 10,598 or 8.90 percent of the single family (1-4 units) homes and 3,727 or 18.80 percent of the multifamily (5 plus units) housing units were located in low-income census tracts, and 24,375 or 20.48 percent of all single family homes and 3,969 or 20.02 percent of multifamily housing units were located in moderate-income census. The 2015 ACS U.S. Census indicates that the weighted average median housing value was $133,940, and the weighted average monthly gross rent was $711.

Affordability

Assuming a 30-year mortgage with a five percent interest rate, and not accounting for down payment, homeowners insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making $36,250 per year (or less than 50 percent of the 2016 FFIEC adjusted median family income in the AA) could afford a $168,771 mortgage with a payment of $906.25 per month. A moderate-income borrower making $58,000 per year (or less than 80 percent of the 2016 FFIEC adjusted median family income in the AA) could afford a $270,108 mortgage with a payment of $1,450 per month. This illustrates that low- and moderate-income borrowers would be able to qualify for a mortgage loan in the AA with an estimated payment of $671. The median housing value in the AA is $120,000 and $125,000 in 2016 and 2017 reflecting a percent change of 4.17 percent from 2016 to 2017 according to Zillow.com data.

Community Contact

Through our community contact program, we contacted the city government department for the City of Peoria, who identified banking needs of the Peoria MSA. The community contact indicated community needs include affordable housing down payment assistance and bank partnership with grant based efforts and GAP financing and subsidy on affordable housing construction and rehab. The community contact explained the city was missing an institution willing to collaborate with non-profit organizations within the city at the ground level.

St Louis MSA

Demographic Information for Full Scope Area: St Louis MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	127	14.96	19.69	44.88	20.47	0.00
Population by Geography	572,295	8.86	18.00	48.45	24.69	0.00
Owner-Occupied Housing by Geography	159,475	6.27	16.88	50.55	26.30	0.00
Business by Geography	26,287	6.42	17.61	50.07	25.91	0.00
Farms by Geography	1,345	1.19	7.21	53.75	37.84	0.00
Family Distribution by Income Level	149,983	23.48	17.28	21.69	37.55	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	61,132	15.94	25.35	44.73	13.98	0.00
Median Family Income FFIEC Adjusted Median Family Income for 2016 Households Below Poverty Level		66,798 70,000 13%	Median Housing Value Unemployment Rate (2010 US Census)		130,025 3.89%	

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2010 US Census and 2016 FFIEC updated MFI

St Louis MSA

Demographic Information for Full Scope Area: St Louis MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	127	17.32	22.05	39.37	21.26	0.00
Population by Geography	567,924	11.91	18.88	43.06	26.15	0.00
Owner-Occupied Housing by Geography	154,147	7.99	17.32	46.63	28.06	0.00
Business by Geography	26,457	9.19	19.82	45.45	25.54	0.00
Farms by Geography	1,371	2.55	7.44	54.05	35.96	0.00
Family Distribution by Income Level	147,252	23.72	17.53	20.00	38.74	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	60,744	19.64	25.66	39.33	15.37	0.00
Median Family Income FFIEC Adjusted Median Family Income for 2017 Households Below Poverty Level		70,718 74,300 14%	Median Housing Value Unemployment Rate (2015 ACS US Census)		128,826 4.31%	

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2015 ACS US Census and 2017 FFIEC updated MFI

The ABNA AA within the St. Louis MSA consists of three counties: Madison, Monroe, and St. Clair counties. The AA complies with the regulation and does not arbitrarily exclude any low- or moderate-income areas.

The AA was composed of 127 census tracts, of which 19 (14.96 percent) were low-income, 25 (19.69 percent) moderate-income, 57 (44.88 percent) middle-income, and 26 (20.47 percent) upper-income. According to the 2010 U.S. Census data, the area population was 572,295 with 50,705 (8.86 percent) residing in low-income census tracts, and 103,013 (18 percent) residing in moderate-income census tracts.

According to the 2015 ACS, the total number of census tracts remains at 127, but the number of low-income census tracts changes from 19 to 22 and the number of moderate-income census tracts changes for 25 to 28. There were 22 (17.32 percent) low-income, 28 (22.05 percent) moderate-income, 50 (39.37 percent) middle-income, and 27 (21.26 percent) upper-income census tracts. Population was slightly down from the 2010 census at 572,295 when compared to the 2015 ACS at 567,924, with 67,640 (11.91 percent), residing in low-income census tracts, and 107,224 (18.88 percent), residing in moderate-income census tracts. This reflects a population change of -0.76 percent.

As of June 30, 2017, there were 41 total depository institutions in the AA operating 198 branches. ABNA has eight branches in the AA. According to the June 30, 2017 FDIC summary of deposits report, ABNA's deposits in the AA totaled $358.90 million, representing 3.63 percent deposit market share. ABNA's rank was sixth in the AA. The top five banks by deposit market share are The Bank of Edwardsville (16.44 percent), Regions Bank (12.75 percent), U.S. Bank National Association (6.66 percent), First Collinsville Bank (6.58 percent), and First Mid-Illinois Bank & Trust, National Association (6.58 percent). These institutions accounted for 49.01 percent of total deposits.

Madison County, Illinois
The Madison County seat was Edwardsville, and its largest city was Granite City. It was bordered on the west by the Mississippi River. According to the 2010 U.S. Census, it had a population of 269,282. Madison County was the home of Southern Illinois University – Edwardsville (SIUE).

Monroe County, Illinois
Monroe County was located in Southwest Illinois and was bordered on the west by the Mississippi River. The county seat and the largest city was Waterloo. According to the 2010 U.S. census, it had a population of 32,957.

St. Clair County, Illinois
St. Clair County was the oldest county in the state of Illinois. The county seat was Cahokia. St. Clair County's western border was formed by the Mississippi River. According to the 2010 U.S. census, it had a population of 270,056. St. Clair County was home to Scott Air Force Base.

Employment and Economic Factors

According to the BLS, the unemployment rate for this area as of December 2015 and 2017 was 4.2 percent and 3.4 percent, respectively. The national unemployment rate as of the same dates was 5.0 (December 2015) and 4.1 percent (December 2017).

According to the Moody's Analytics, faster income growth in St. Louis MSA bodes well for spending in 2018, particularly for tourism and consumer industries more broadly. Despite some sore spots in credit quality, higher pay should boost sales and homebuilding in late 2018. Easing federal regulation and low costs will bolster financial services. The top five employment sectors in the St. Louis MSA are Education and Health Services, Professional and Business Services, Government, Leisure and Hospitality Services and Retail Trade. The top five employers in the St. Louis MSA are BJC Healthcare, Wal-Mart Stores Inc., SSM Health Care System, Washington University in St. Louis, and Boeing Defense, Space & Security.

Housing

According to the 2010 U.S. Census, 159,475 or 65.13 percent of the total housing units in the AA were owner occupied, 62,867 or 25.68 percent were renter occupied, and 22,510 or 9.19 percent were vacant units. Of all owner occupied units, 10,005 or 6.27 percent were located in low-income census tracts, and 26,925 or 16.88 percent were located in moderate-income census tracts. Of all occupied rental units, 9,957 or 15.84 percent were located in low-income census tracts, and 15,176 or 24.14 percent were located in moderate-income census tracts. Of all vacant units, 4,587 or 20.38 percent were located in low-income census tracts, and 6,024 or 26.76 percent were located in moderate-income census tracts. Additionally, 19,622 or 9.29 percent of the single family (1-4 units) homes and 3,970 or 17.67 percent of the multifamily (5 plus units) housing units were located in low-income census tracts, and 41,404 or 19.60 percent of all single family homes and 4,348 or 19.36 percent of multifamily housing units were located in moderate-income census. The 2010 U.S. Census indicates that the weighted average median housing value was $130,025, and the weighted average monthly gross rent was $713.

According to the 2015 ACS U.S. Census, 154,147 or 61.77 percent of the total housing units in the AA were owner occupied, 67,930 or 27.22 percent were renter occupied, and 27,469 or 11.01 percent were vacant units. Of all owner occupied units, 12,315 or 7.99 percent were located in low-income census tracts, and 26,702 or 17.32 percent were located in moderate-income census tracts. Of all occupied rental units, 13,775 or 20.28 percent were located in low-income census tracts, and 17,444 or 25.68 percent were located in moderate-income census tracts. Of all vacant units, 6,594 or 24.01 percent were located in low-income census tracts, and 7,709 or 28.06 percent were located in moderate-income census tracts. Additionally, 25,889 or 12.04 percent of the single family (1-4 units) homes and 4,917 or 20.72 percent of the multifamily (5 plus units) housing units were located in low-income census tracts, and 44,282 or 20.60 percent of all single family homes and 5,503 or 23.19 percent of multifamily housing units were located in moderate-income census. The 2015 ACS U.S. Census indicates that the weighted average median housing value was $128,826, and the weighted average monthly gross rent was $795.

Affordability

Assuming a 30-year mortgage with a five percent interest rate, and not accounting for down payment, homeowners insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making $37,150 per year (or less than 50 percent of the 2017 FFIEC adjusted median family income in the AA) could afford a $173,056 mortgage with a payment of $929 per month. A moderate-income borrower making $59,440 per year (or less than 80 percent of the 2017 FFIEC adjusted median family income in the AA) could afford a $276,814 mortgage with a payment of $1,486 per month. This illustrates that low- and moderate-income borrowers would be able to qualify for a mortgage loan in the AA with an estimated payment of $746. The median list price in the AA was $129,000 in 2016 and $139,000 in 2017 reflecting a percent change of 7.75 percent from 2016 to 2017 according to Zillow.com data.

Community Contact

Through our community contact program, we contacted a small business member of the chamber of commerce who identified banking needs of general financing for small businesses, affordable housing, and partnerships with local banks to spur cooperation and economic development in the city. Overall, there are sufficient opportunities within the AA for financial institutions to participate in economic development activities, specifically providing financing for small business and community projects.

Minnesota

Rochester MSA

Demographic Information for Full Scope Area: Rochester MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	33	0.00	12.12	63.64	24.24	0.00
Population by Geography	144,248	0.00	10.77	59.77	29.46	0.00
Owner-Occupied Housing by Geography	42,920	0.00	8.04	61.03	30.93	0.00
Business by Geography	8,497	0.00	8.50	61.43	30.07	0.00
Farms by Geography	528	0.00	1.70	62.50	35.80	0.00
Family Distribution by Income Level	37,314	15.35	17.80	23.48	43.38	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	12,369	0.00	14.97	68.32	16.70	0.00
Median Family Income FFIEC Adjusted Median Family Income for 2016 Households Below Poverty Level		74,450 81,100 7%	Median Housing Value Unemployment Rate (2010 US Census)		186,333 2.27%	

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2010 US Census and 2016 FFIEC updated MFI

Rochester MSA

Demographic Information for Full Scope Area: Rochester MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	33	0.00	24.24	42.42	33.33	0.00
Population by Geography	148,736	0.00	23.38	38.52	38.10	0.00
Owner-Occupied Housing by Geography	42,696	0.00	17.81	39.74	42.45	0.00
Business by Geography	8,613	0.00	22.94	41.65	35.41	0.00
Farms by Geography	502	0.00	6.97	57.57	35.46	0.00
Family Distribution by Income Level	38,499	17.60	17.09	22.95	42.36	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	13,355	0.00	34.14	41.59	24.28	0.00
Median Family Income FFIEC Adjusted Median Family Income for 2017 Households Below Poverty Level		81,036 84,100 9%	Median Housing Value Unemployment Rate (2015 ACS US Census)		187,324 2.31%	

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2015 ACS US Census and 2017 FFIEC updated MFI

The ABNA AA of Rochester MSA is composed of Olmsted County. The AA complies with the regulation and does not arbitrarily exclude any low- or moderate-income areas.

The AA is composed of 33 census tracts, of which zero were low-income, four (12.12 percent) moderate-income, 21 (63.64 percent) middle-income, and eight (24.24 percent) upper-income.

According to the 2010 U.S. census data, the area population was 144,248 with 15,536 or 10.77 percent, residing in moderate-income census tracts.

According to the 2015 ACS, the total number of census tracts remains at 33. There were still zero low-income, but the number of moderate-income census tracts doubled from four to (24.24 percent), 14 (42.42 percent) middle-income and 11 (33.33 percent) upper-income census tracts. Population was slightly up from the 2010 U.S. census at 144,248 when compared to the 2015 ACS at 148,736, with 34,774 or 23.38 percent, residing in moderate-income census tracts. This reflects a population change of 3.11 percent.

As of June 30, 2017, there were 19 total depository institutions in the AA operating 53 branches. ABNA has four branches in the AA. According to the June 30, 2017 FDIC summary of deposits report, ABNA's deposits in the AA totaled $127.75 million, representing 3.16 percent of the market. ABNA's rank is eighth in the AA. The top five depository institutions by deposit market share are Think Mutual Bank (28.82 percent), Wells Fargo Bank, National Association (22.93 percent), U.S. Bank National Association (11.29 percent), Bremer Bank, National Association (9.58 percent) and Home Federal Savings Bank (7.24 percent). These institutions accounted for 79.86 percent of total deposits.

Olmsted County, Minnesota

According to the 2010 U.S. Census, the population was 144,248. The Olmsted County seat and largest city was Rochester.

Employment and Economic Factors

According to the BLS, the unemployment rate for this area as of December 2015 and 2017 was 3.0 percent and 2.9 percent, respectively. The national unemployment rate as of the same dates was five (December 2015) and 4.1 percent (December 2017).

According to the Moody's Analytics, the Rochester MSA's economy will strengthen in coming quarters. Healthcare and tech expansions, and big gains in construction, will attract workers, and job and income growth will surpass the U.S. averages in 2019. Longer term, the Rochester MSA will be an above-average performer thanks to low living costs, a highly educated workforce, and positive demographic trends. The top five employment sectors in the Rochester MSA are Education and Health Services, Government, Retail Trade, Manufacturing, and Leisure and Hospitality Services. The top five employers in the Rochester MSA are the Mayo Clinic, IBM, Global Foundries, Olmsted Medical Center, and McNellus Truck & Manufacturing Inc.

Housing

According to the 2010 U.S. Census, 42,920 or 71.95 percent of the total housing units in the AA were owner occupied, 13,146 or 22.04 percent were renter occupied, and 3,584 or 6.01 percent were vacant units. Of all owner occupied units, zero was located in low-income census tracts, and 3,452 or 8.04 percent were located in moderate-income census tracts. Of all occupied rental units, zero was located in low-income census tracts, and 2,797 or 21.28 percent were located in moderate-income census tracts. Of all vacant units, zero was located in low-income census tracts, and 638 or 17.8 percent were located in moderate-income census tracts. Additionally, zero of the single family (1-4 units) homes and multifamily (five plus units) housing units were located in low-income census tracts, and 5,254 or 10.95 percent of all single-family homes and 1,599 or 16.55 percent of multifamily housing units were located in moderate-income census. The 2010 U.S. Census indicates that the weighted average median housing value was $186,333, and the weighted average monthly gross rent was $760.

According to the 2015 ACS U.S. Census, 42,696 or 69.50 percent of the total housing units in the AA were owner occupied, 15,203 or 24.75 percent were renter occupied, and 3,534 or 5.75 percent were vacant units. Of all owner occupied units, zero was located in low-income census tracts, and 7,604 or 17.81 percent were located in moderate-income census tracts. Of all occupied rental units, zero was located in low-income census tracts, and 6,528 or 42.94 percent were located in moderate-income census tracts. Of all vacant units, zero was located in low-income census tracts, and 1,023 or 28.95 percent were located in moderate-income census tracts. Additionally, zero of the single family (1-4 units) homes or multifamily (5 plus units) housing units were located in low-income census tracts, and 10,227 or 20.70 percent of all single family homes and 4,315 or 43.97 percent of multifamily housing units were located in moderate-income census. The 2015 ACS U.S. Census indicates that the weighted average median housing value was $187,324, and the weighted average monthly gross rent was $870.

Affordability
Assuming a 30-year mortgage with a five percent interest rate, and not accounting for down payment, homeowners insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making $42,050 per year (or less than 50 percent of the 2016 FFIEC adjusted median family income in the AA) could afford a $195,782 mortgage with a payment of $1,051 per month. A moderate-income borrower making $67,280 per year (or less than 80 percent of the 2016 FFIEC adjusted median family income in the AA) could afford a $313,326 mortgage with a payment of $1,682 per month. This illustrates that low-income borrowers would be challenged to qualify for a mortgage loan in the AA with an estimated payment of $1,444; however, moderate-income borrowers would be able to qualify. The median list price in the AA is $235,000 and $269,000 in 2016 and 2017 reflecting a percent change of 14.47 percent from 2016 to 2017 according to Zillow.com data.

Community Contact
Through our community contact program, we contacted a city council member who identified banking needs of the Rochester MSA. The community contact indicated one of the most pressing concerns for the community, is the need for public transportation. It was explained that public transportation in Rochester is not adequate for movement across the city. There is also a great need for affordable housing, the unemployment rate is low, but the availability of affordable housing is limited.

Wisconsin

Green Bay MSA

Demographic Information for Full Scope Area: Green Bay MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	68	2.94	26.47	51.47	17.65	1.47
Population by Geography	306,241	1.44	21.93	52.93	23.34	0.36
Owner-Occupied Housing by Geography	84,779	0.73	20.16	55.51	23.61	0.00
Business by Geography	16,190	1.20	21.03	55.04	22.72	0.01
Farms by Geography	1,040	0.38	15.48	61.15	22.98	0.00
Family Distribution by Income Level	80,745	19.23	18.25	23.75	38.78	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	30,257	2.33	32.97	50.44	14.25	0.00
Median Family Income FFIEC Adjusted Median Family Income for 2016 Households Below Poverty Level		64,441 66,900 11%	Median Housing Value Unemployment Rate (2010 US Census)		155,350 3.43%	

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2010 US Census and 2016 FFIEC updated MFI

Green Bay MSA

Demographic Information for Full Scope Area: Green Bay MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	70	4.29	25.71	50.00	15.71	4.29
Population by Geography	312,676	1.87	24.08	50.50	23.15	0.40
Owner-Occupied Housing by Geography	85,931	0.90	19.77	54.74	24.59	0.00
Business by Geography	16,217	2.79	25.01	50.48	21.71	0.01
Farms by Geography	1,000	0.40	14.90	58.30	26.40	0.00
Family Distribution by Income Level	81,408	19.79	18.42	21.98	39.81	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	31,109	3.22	33.30	48.69	14.79	0.00
Median Family Income FFIEC Adjusted Median Family Income for 2017 Households Below Poverty Level		67,666 68,800 11%	Median Housing Value Unemployment Rate (2015 ACS US Census)		154,870 3.23%	

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2015 ACS US Census and 2017 FFIEC updated MFI

The ABNA AA of Green Bay MSA is composed of Brown, Kewaunee, and Oconto counties. The AA meets the requirements of the regulation and does not arbitrarily exclude LMI geographies. The 2010 U.S. Census recorded 68 census tracts in the AA, of which 2 (2.94 percent) were low-income tracts, 18 (26.47 percent) moderate-income tracts, 35 (51.47 percent) middle-income tracts, 12 (17.65 percent) upper-income tracts, and one (1.47 percent) not applicable. According to the 2010 U.S. census data, the area population was 306,241 with

4,410 or 1.44 percent residing in low-income census tracts and 67,159 or 21.93 percent residing in moderate-income census tracts.

According to the 2015 ACS, the total number of census tracts increased by two and there were a number of changes to census tracts. The 2015 A.C.S. U.S. Census recorded 70 census tracts in the AA, of which 3 (4.29 percent) were low-income tracts, 18 (25.71 percent) moderate-income tracts, 35 (50.00 percent) middle-income tracts, 11 (15.71 percent) upper-income tracts, and 3 (4.29 percent) not applicable. Population was slightly up from the 2010 census at 312,676, with 5,847 or 1.87 percent residing in low-income census tracts and 75,292 or 24.08 percent residing in moderate-income census tracts.

According to 2015 ACS U.S. Census data, the total population of the AA was 312,676. The median income for a household in the MSA was $56,308, and for a family was $69,360. According to the BLS, the unemployment rate for this area as of December 2015 and December 2017 was 3.70 percent and 2.50 percent, respectively.

The distribution of families by income level was 1.54 percent low-income, 21.82 percent moderate-income, 52.59 percent middle-income, and 24.05 percent upper-income. The 2017 FFIEC adjusted median family income for the AA was $68,800. Low-income families earned annual income of $34,400 or less, and moderate-income families earned annual income of $34,401 to $55,040.

As of June 30, 2017, there were 22 total depository institutions in the AA operating 106 branches. ABNA has 15 branches in the AA. According to the June 30, 2017 FDIC summary of deposits report, ABNA's deposits in the AA totaled 2.54 billion, representing 32.59 percent of the market. ABNA is ranked first in the AA. The top five banks by deposit market share are Associated Bank, National Association (32.59 percent), Nicolet National Bank (15.02 percent), BMO Harris Bank National Association (12.21 percent), Wells Fargo Bank, National Association (5.99 percent), JPMorgan Chase Bank, National Association (4.62 percent).These institutions accounted for a combined 70.43 percent of deposit market share in the AA.

Brown County, Wisconsin
Brown County is the fourth largest county in Wisconsin with a population of 248,007 as of the 2010 census. The largest employer in Brown County is the Oneida Tribe of Indians of Wisconsin. Brown County offers higher education opportunities at three major institutions: The University of Wisconsin – Green Bay, St. Norbert College, and Northeastern Wisconsin Technical College.

Kewaunee County, Wisconsin
Kewaunee County has a population of 20,574 as of the 2010 census. The top three private employers in the area for 2015 were WS Packaging Group, Kewaunee Fabrications, and Plastics Corp.

Oconto County, Wisconsin
Oconto County has a population of 37,660 as of the 2010 census. Manufacturing is the largest employment sector followed by agriculture, forestry, fishing, and hunting, and health care and social assistance.

Employment and Economic Factors
According to the BLS, the unemployment rate for the state of Wisconsin as of December 2015 and December 2017 was 4.30 percent and 3.20 percent, respectively. The national

unemployment rate as of the same dates was 5.00 percent (December 2015) and 4.10 percent (December 2017).

According to Moody's Analytics, manufacturing, trade and consumer services will drive faster growth in Green Bay in 2018. Longer term, low business and living costs in combination with access to a port will help Green Bay outshine the state and the Midwest, but the decline of manufacturing and a low-skill workforce will keep it from besting the U.S. The top five employment sectors in the Green Bay MSA are Manufacturing, Education and Health Services, Government, Professional and Business Services, and Leisure and Hospitality Services. The top five employers in the Green Bay MSA are Humana Inc., Bellin Health, Oneida Tribe of Indians of Wisconsin, Schneider National Inc., and Georgia Pacific Corp.

<u>Housing</u>
The 2010 U.S. Census reported total housing units of 135,614 for the Green Bay MSA. Of the total number of housing units, 84.779 or 62.51 percent of the total housing units in the AA are owner occupied, 36,874 or 27.19 percent are renter occupied, and 13,961 or 10.29 percent are vacant. Of all owner occupied units, 617 or 0.73 percent were located in low-income census tracts and 17,088 or 20.16 percent were located in moderate-income census tracts. Of all occupied rental units, 1,080 or 2.93 percent were located in low-income census tracts, and 11,918 or 32.32 percent were located in moderate-income census tracts. Of all vacant units, 300 or 2.15 percent were located in low-income census tracts, and 7,738 or 55.43 percent were located in moderate-income census tracts. Additionally, 1,617 or 1.47 percent of all single family (1-4 units) homes and 380 or 1.92 percent of multifamily (5 plus units) housing units were located in low-income census tracts, and 28,650 or 25.97 percent of all single family homes and 5,427 or 27.44 percent of multifamily housing units were located in moderate-income census tracts. The 2010 U.S. Census indicates that the weighted average median housing value was $155,350, and the weighted average monthly gross rent was $656.

The 2015 ACS U.S. Census reported total housing units of 139,572 for the Green Bay MSA. Of the total number of housing units, 85,931 or 61.57 percent of the total housing units in the AA were owner occupied, 38,333 or 27.46 percent were renter occupied, and 15,308 or 10.97 percent were vacant. Of all owner occupied units, 776 or 0.90 percent were located in low-income census tracts and 16,990 or 19.77 percent were located in moderate-income census tracts. Of all occupied rental units, 1,602 or 4.18 percent were located in low-income census tracts, and 14,843 or 38.72 percent were located in moderate-income census tracts. Of all vacant units, 354 or 2.31 percent were located in low-income census tracts, and 4,815 or 31.45 percent were located in moderate-income census tracts. Additionally, 2,372 or 2.11 percent of all single family (1-4 units) homes and 354 or 1.62 percent of multifamily (5 plus units) housing units were located in low-income census tracts, and 25,886 or 22.98 percent of all single-family homes and 8,978 or 41.09 percent of multifamily housing units were located in moderate-income census tracts. The 2015 ACS U.S. Census indicates that the weighted average median housing value was $154,870, and the weighted average monthly gross rent was $707.

<u>Affordability</u>
Assuming a 30-year mortgage with a five percent interest rate, and not accounting for down payment, homeowners insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making $34,400 per year (or less than 50 percent of the 2017 FFIEC adjusted median family income in the AA) could afford a $160,229 mortgage with a payment of $860 per month. A moderate-income borrower making $55,040 per year (or less than 80 percent of the 2017 FFIEC adjusted median family income in the AA) could afford a $256,270 mortgage with a payment of $1,376 per month. This illustrates that LMI borrowers would be able to qualify for a

mortgage loan in the AA with an estimated payment of $680. The median list price in the AA is $121,000 and $129,000 in 2016 and 2017 reflecting a percent change of 6.61 percent.

Community Contact
Through our community contact program, we identified banking needs of the Green Bay MSA. Our contact included a local Community Housing Development Organization, who indicated community needs include flexible mortgage loans, cash and in-kind support for housing counseling for first time home buyers, reverse mortgages, foreclosure prevention, and for personal financial education, credit builder loan programs, and loans, grants, and technical assistance for nonprofit organizations. Overall, there are sufficient opportunities within the AA for financial institutions to participate in Community Development activities.

La Crosse MSA

Demographic Information for Full Scope Area: La Crosse MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	25	4.00	16.00	60.00	20.00	0.00
Population by Geography	114,638	4.80	13.86	64.64	16.71	0.00
Owner-Occupied Housing by Geography	30,061	0.66	4.94	74.53	19.87	0.00
Business by Geography	5,815	3.73	22.89	61.19	12.19	0.00
Farms by Geography	270	0.37	2.22	83.70	13.70	0.00
Family Distribution by Income Level	27,454	17.97	18.47	24.53	39.03	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	10,004	2.62	14.23	70.19	12.95	0.00
Median Family Income FFIEC Adjusted Median Family Income for 2016 Households Below Poverty Level		65,427 67,700 13%	Median Housing Value Unemployment Rate (2010 US Census)		146,706 2.92%	

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2010 US Census and 2016 FFIEC updated MFI

La Crosse MSA

Demographic Information for Full Scope Area: La Crosse MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	25	4.00	16.00	56.00	20.00	4.00
Population by Geography	117,048	2.14	15.71	60.28	17.71	4.16
Owner-Occupied Housing by Geography	30,084	0.38	7.79	68.16	23.23	0.43
Business by Geography	5,875	12.70	17.40	56.09	12.87	0.95
Farms by Geography	271	0.74	3.32	78.97	16.24	0.74
Family Distribution by Income Level	28,033	18.34	18.90	22.11	40.65	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	10,439	2.20	18.04	66.15	12.66	0.95

Median Family Income FFIEC Adjusted Median Family Income for 2017 Households Below Poverty Level	68,531 72,000 13%	Median Housing Value Unemployment Rate (2015 ACS US Census)	155,655 3.03%

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2015 ACS US Census and 2017 FFIEC updated MFI

The bank has chosen one county in the La Crosse MSA, which is La Crosse County. The AA meets the requirements of the regulation and does not arbitrarily exclude LMI geographies. The 2010 U.S. Census recorded 25 census tracts in the AA, 1 (4.00 percent) low-income census tract, four (16.00 percent) moderate-income census tracts, 15 (60.00 percent) middle-income census tracts, 5 (20.00 percent) upper-income census tracts, and zero not applicable. According to the 2010 U.S. census data, the area population was 114,638, with 5,498 or 4.80 percent residing in low-income census tracts and 15,884 or 13.86 percent residing in moderate-income census tracts.

According to the 2015 ACS U.S Census, the total number of census tracts remains at 25, but there is one less middle-income tract and one more not applicable. The 2015 ACS U.S. Census recorded 25 census tracts in the AA, of which 1 (4.00 percent) low-income census tract, 4 (16.00 percent) moderate-income census tracts, 14 (56.00 percent) middle-income census tracts, 5 (20.00 percent) upper-income census tracts, and 1 (4.00 percent) not applicable. Population was slightly up from the 2010 census with 117,048, of which 2,505 or 2.14 percent resided in low-income census tracts and 18,388 or 15.71 percent resided in moderate-income census tracts.

According to 2015 ACS U.S. Census data, the total population of the AA was 117,048. The median income for a household in the county was $53,837, and for a family was $70,115. According to the U.S. Department of Labor, Bureau of Labor Statistics (BLS) report, the unemployment rate for this area as of December 2015 and December 2017 was 3.70 percent and 2.40 percent, respectively.

The distribution of families by income level was 1.08 percent low-income, 10.31 percent moderate-income, 67.20 percent middle-income, 20.89 percent upper-income, and 0.52 percent NA. The 2017 FFIEC adjusted median family income for the AA was $67,700. Low-income families earned annual income of $33,850 or less, and moderate-income families earned annual income of $33,851 to $54,160.

As of June 30, 2017, there were 14 total depository institutions in the AA operating 37 branches. ABNA has five branches in the AA. According to the June 30, 2017 FDIC Summary of Deposits Report, ABNA's deposits in the AA totaled 288.58 million, representing 11.12 percent of the market. ABNA is ranked third in the AA. The top five banks by deposit market share are U.S. Bank National Association (19.10 percent), Wells Fargo Bank, National Association (15.46 percent), Associated Bank, National Association (11.12 percent) Coulee Bank (10.01 percent), and River Bank (9.32 percent). These five institutions accounted for a combined 65.01 percent of the deposit market share in the AA.

Employment and Economic Factors
According to the BLS report, the unemployment rate for the state of Wisconsin as of December 2015 and December 2017 was 4.30 percent and 3.20 percent, respectively. The national unemployment rate as of the same dates was 5.00 percent (December 2015) and 4.10 percent (December 2017).

According to Moody's Analytics, La Crosse-Onalaska will maintain its momentum in the coming quarters. Private services will do most of the heavy lifting and the drag from manufacturing will fade. Healthcare will lend stability thanks to an expanding elderly contingent. Over the long run, slow population growth and an outsize dependence on government will limit the metro area's performance to slightly below that of the U.S. average.

The top five employment sectors in the La Crosse MSA are Education and Health Services, Government, Retail Trade, Manufacturing, and Leisure and Hospitality Services. The top five employers in the La Crosse MSA are Gunderson Health System, Ashley Furniture Industries Inc., Mayo Clinic Health System, Trane, and Fort McCoy.

Housing

The 2010 U.S. Census reported total housing units of 47,745 for the La Crosse MSA. Of the total number of housing units, 30,061 or 62.96 percent were owner occupied, 15,440 or 32.34 percent were renter occupied, and 2,244 or 4.70 percent were vacant. Of all owner occupied units, 198 or 0.66 percent were located in low-income census tracts, and 1,485 or 4.94 percent were located in moderate-income census tracts. Of all occupied rental units, 1,791 or 11.60 percent were located in low-income census tracts, and 4,456 or 28.86 percent were located in moderate-income census tracts. Of all vacant units, 158 or 7.04 percent were located in low-income census tracts, and 556 or 24.78 percent were located in moderate-income census tracts. Additionally, 1,154 or 3.07 percent of all single family (1-4 units) homes and 974 or 12.55 percent of multifamily (5 plus units) housing units were located in low-income census tracts, and 3,936 or 10.48 percent of all single family homes and 2,512 or 32.38 percent of multifamily housing units were located in moderate-income census tracts. The 2010 U.S. Census indicates that the weighted average median housing value was $146,706, and the weighted average monthly gross rent was $660.

The 2015 ACS U.S. Census reported total housing units of 49,008 for the La Crosse MSA. Of the total number of housing units, 30,084 or 61.39 percent of the total housing units in the AA were owner occupied, 16,261 or 33.18 percent were renter occupied, and 2,663 or 5.43 percent were vacant. Of all owner occupied units, 115 or 0.38 percent were located in low-income census tracts, and 2,344 or 7.79 percent were located in moderate-income census tracts. Of all occupied rental units, 1,005 or 6.18 percent were located in low-income census tracts, and 5,491 or 33.77 percent were located in moderate-income census tracts. Of all vacant units, 193 or 7.25 percent were located in low-income census tracts, and 736 or 27.64 percent were located in moderate-income census tracts. Additionally, 471 or 1.23 percent of all single family (1-4 units) homes and 842 or 9.85 percent of multifamily (5 plus units) housing units were located in low-income census tracts, and 4,900 or 12.83 percent of all single family homes and 3,466 or 40.55 percent of multifamily housing units were located in moderate-income census tracts. The 2015 ACS U.S. Census indicates that the weighted average median housing value was $155,655, and the weighted average monthly gross rent was $761.

Affordability

Assuming a 30-year mortgage with a five percent interest rate, and not accounting for down payment, homeowners insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making $36,000 per year (or less than 50 percent of the 2017 FFIEC adjusted median family income in the AA) could afford a $167,653 mortgage with a payment of $900 per month. A moderate-income borrower making $57,600 per year (or less than 80 percent of the 2017 FFIEC adjusted median family income in the AA) could afford a $268,246 mortgage with a payment of $1,440 per month. This illustrates that LMI borrowers would be able to qualify for a mortgage loan in the AA with an estimated payment of $800. The median list price in the AA is $144,000 and $149,000 in 2016 and 2017 reflecting a percent change of 3.47 percent.

Community Contact
Through our community contact program, we identified some banking needs of the La Crosse MSA. A local small business development center operator indicated community credit needs of affordable housing and small business lending. Overall, there are sufficient opportunities within the AA for financial institutions to participate in Community Development activities.

Madison MSA

Demographic Information for Full Scope Area: Madison MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	133	6.02	16.54	54.89	20.30	2.26
Population by Geography	605,435	5.15	15.36	57.85	21.12	0.52
Owner-Occupied Housing by Geography	158,054	1.31	13.39	62.40	22.91	0.00
Business by Geography	39,150	3.90	15.98	55.68	23.82	0.62
Farms by Geography	2,507	0.28	14.76	67.81	16.99	0.16
Family Distribution by Income Level	146,251	18.45	18.13	24.84	38.57	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	53,506	4.01	23.69	59.63	12.67	0.00
Median Family Income FFIEC Adjusted Median Family Income for 2016 Households Below Poverty Level		76,735 80,300 11%	Median Housing Value Unemployment Rate (2010 US Census)		221,114 2.91%	

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2010 US Census and 2016 FFIEC updated MFI

Madison MSA

Demographic Information for Full Scope Area: Madison MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	133	3.01	20.30	50.38	21.80	4.51
Population by Geography	627,618	3.38	16.44	53.81	23.47	2.90
Owner-Occupied Housing by Geography	157,819	0.64	13.73	60.04	25.58	0.01
Business by Geography	41,219	2.19	17.68	50.36	27.99	1.79
Farms by Geography	2,537	0.28	15.53	61.45	22.59	0.16
Family Distribution by Income Level	154,158	19.80	17.73	23.45	39.02	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	57,858	4.98	23.52	57.22	13.90	0.38
Median Family Income FFIEC Adjusted Median Family Income for 2017 Households Below Poverty Level		81,321 81,300 11%	Median Housing Value Unemployment Rate (2015 ACS US Census)		225,082 2.88%	

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2015 ACS US Census and 2017 FFIEC updated MFI

ABNA’s AA consists of four counties in the Madison, WI MSA: Columbia, Dane, Iowa, and Green. Green County was added to the MSA in 2015, previously part of the bank’s non-MSA footprint. The AA meets the requirements of the regulation and does not arbitrarily exclude LMI geographies. The 2010 U.S. Census recorded 133 census tracts in the AA, of which 8 (6.02 percent) were low-income tracts, 22 (16.54 percent) moderate-income tracts, 73 (54.89 percent) middle-income tracts, 27 (20.30 percent) upper-income tracts, and 3 (2.26 percent) were not applicable.

According to the 2010 U.S. census data, the area population was 605,435 with 31,168 (5.15 percent) residing in low-income census tracts, and 92,995 (15.36 percent) residing in moderate-income census tracts.

According to the 2015 U.S. ACS, the total number of census tracts remains at 133, but the census tracts have shifted. The 2015 ACS US Census recorded 133 census tracts in the AA, of which 4 (3.01 percent) were low-income tracts, 27 (20.30 percent) moderate-income tracts, 67 (50.38 percent) middle-income tracts, 29 (21.80 percent) upper-income tracts, and 6 (4.51 percent) were not applicable. Population was up from the 2010 census at 627,618, with 21,241 (3.38 percent) residing in low-income census tracts and 103,180 (16.44 percent) residing in moderate-income census tracts.

According to the 2015 U.S. ACS Census data, the total population of the AA was 627,618. The median income for a household in the MSA was $63,933, and for a family was $83,096. According to the BLS, the unemployment rate for this area as of December 2015 and December 2017 was 2.90 percent and 2.00 percent, respectively.

The distribution of families by income level was 2.27 percent low-income, 15.12 percent moderate-income, 57.95 percent middle-income, 24.48 percent upper-income, and 0.19 percent NA. The percentage of households in the AA living below the poverty level was 6.39 percent. The 2017 FFIEC adjusted median family income for the AA was $81,300. Low-income families earned annual income of $40,650 or less, and moderate-income families earned annual income of $40,651 to $65,040.

As of June 30, 2017, there were 51 total depository institutions in the AA operating 232 branches. ABNA has 23 branches in the AA. According to the June 30, 2017 FDIC summary of deposits report, ABNA’s deposits in the AA totaled 2.57 billion, representing 12.92 percent of the market. ABNA is ranked second in the AA. The five top banks by deposit market share are BMO Harris Bank National Association (14.78 percent), Associated Bank, National Association (12.92 percent), U.S. Bank National Association (9.22 percent), First Business Bank (5.58 percent), and John Deere Financial FSB (5.33 percent). These institutions accounted for a combined 47.83 percent of deposit market share in the AA.

Columbia County, Wisconsin

Columbia County has a population of 56,833 as of the 2010 census. There are two area hospitals, two local airports, five county parks, ten community libraries, and 22,055 acres of state-owned wildlife areas. Top private-sector employers in Columbia County include Associated Milk Producers, Robbins Manufacturing Inc., Del Monte, and Penda Corporation.

Dane County, Wisconsin

Dane County has a population of 488,073 as of the 2010 census. The largest city, the City of Madison, is home to the State Capitol, a performing arts center, and the University of Wisconsin

– Madison, a primary economic driver for the region. Top private-sector employers include Epic Systems Corp, American Family Insurance, Covance Laboratories, CUNA Mutual, and Sub-Zero Inc.

Iowa County, Wisconsin

Iowa County has a population of 23,687 as of the 2010 census. Iowa County hosts the headquarters of Lands' End and many manufacturing employers. Top private-sector employers include Lands' End, Cummins Emissions Solutions, Inc., American Players Theatre, and Hodan Center Inc.

Green County, Wisconsin

Green County has a population of 36,842 as of the 2010 census. Green County is in southwestern Wisconsin on the Wisconsin-Illinois border. Agriculture is a major industry in the county, with key products including milk, cheese, corn, soybeans, and livestock products. Top private-sector employers include Colony Brands Inc., Kuhn North America Inc., Grande Cheese Co, and Jack Links Beef Jerky.

Employment and Economic Factors

According to the BLS report, the unemployment rate for the state of Wisconsin as of December 2015 and December 2017 was 4.30 percent and 3.20 percent, respectively. The national unemployment rate as of the same dates was 5.00 percent (December 2015) and 4.10 percent (December 2017).

According to Moody's Analytics, Madison's near-term outlook is bright despite greater difficulties filling positions as the labor market tightens. UW-Madison will anchor the economy, and expansion in tech and healthcare-related fields will help Madison retain its skilled youth and grow its workforce at a healthy clip. Madison will outpace the Midwest and U.S. in job growth through the decade's end. The top five employment sectors in the Madison MSA are Government, Professional and Business Services, Education and Health Services, Retail Trade, and Leisure and Hospitality Services. The top five employers in the Madison MSA are the University of Wisconsin – Madison, Epic Systems, UW Hospital and Clinics Authority, SSM Health, and American Family Insurance Co.

Housing

The 2010 U.S. Census reported total housing units of 265,410 for the Madison MSA. Of the total number of housing units, 158,054 or 59.55 percent of the total housing units in the AA were owner occupied, 85,520 or 32.22 percent were renter occupied, and 21,836 or 8.23 percent were vacant. Of all owner occupied units, 2,064 or 1.31 percent were located in low-income census tracts, and 21,156 or 13.39 percent were located in moderate-income census tracts. Of all occupied rental units, 8,781 or 10.27 percent were located in low-income census tracts, and 18,248 or 21.34 percent were located in moderate-income census tracts. Of all vacant units, 2,236 or 10.24 percent were located in low-income census tracts, and 3,987 or 18.26 percent were located in moderate-income census tracts. Additionally, 3,601 or 1.83 percent of all single family (1-4 units) homes and 8,900 or 13.91 percent of multifamily (5 plus units) housing units were located in low-income census tracts, and 29,395 or 14.93 percent of all single family homes and 12,474 or 19.49 percent of multifamily housing units were located in moderate-income census tracts. The 2010 U.S. Census indicates that the weighted average median housing value was $221,114, and the weighted average monthly gross rent was $821.

The 2015 ACS U.S. Census reported total housing units of 273,289 for the Madison MSA. Of the total number of housing units, 157,819 or 57.75 percent of the total housing units in the AA were owner occupied, 100,418 or 36.74 percent were renter occupied, and 15,052 or 5.51 percent were vacant. Of all owner occupied units, 1,011 or 0.64 percent were located in low-income census tracts, and 21,675 or 13.73 percent were located in moderate-income census tracts. Of all occupied rental units, 6,648 or 6.62 percent were located in low-income census tracts, and 23,303 or 23.21 percent were located in moderate-income census tracts. Of all vacant units, 302 or 2.01 percent were located in low-income census tracts, and 3,580 or 23.78 percent were located in moderate-income census tracts. Additionally, 3,349 or 1.66 percent of all single family (1-4 units) homes and 4,581 or 6.79 percent of multifamily (5 plus units) housing units were located in low income census tracts, and 31,872 or 15.80 percent of all single-family homes and 15,036 or 22.30 percent of multifamily housing units were located in moderate-income census tracts. The 2015 ACS U.S. Census indicates that the weighted average median housing value was $225,082, and the weighted average monthly gross rent was $917.

Affordability

Assuming a 30-year mortgage with a five percent interest rate, and not accounting for down payment, homeowners insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making $40,650 per year (or less than 50 percent of the 2017 FFIEC adjusted median family income in the AA) could afford a $189,262 mortgage with a payment of $1,016 per month. A moderate-income borrower making $65,040 per year (or less than 80 percent of the 2017 FFIEC adjusted median family income in the AA) could afford a $302,894 mortgage with a payment of $1,626 per month. This illustrates that low-income borrowers would be challenged to qualify for a mortgage loan in the AA with an estimated payment of $1,417. Moderate-income borrowers would be able to qualify for a mortgage loan in the AA. The median list price in the AA is $260,000 and $264,000 in 2016 and 2017, reflecting a percent change of 1.54 percent.

Community Contact

Through our community contact program, we identified banking needs of the Madison MSA. Our contact included a local Economic Development Agency, indicated the community needs include effective investments in start-up businesses, SBA financing, and funding for women and minority owned businesses. Overall, there are sufficient opportunities within the AA for financial institutions to participate in Community Development activities.

Milwaukee MSA

Demographic Information for Full Scope Area: Milwaukee MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	429	20.05	17.95	35.20	26.57	0.23
Population by Geography	1,555,908	14.65	16.20	36.13	33.02	0.00
Owner-Occupied Housing by Geography	386,906	6.74	12.89	39.84	40.52	0.00
Business by Geography	76,402	8.74	13.50	38.62	39.09	0.04
Farms by Geography	1,761	3.46	6.93	43.16	46.45	0.00
Family Distribution by Income Level	389,825	22.15	16.90	20.61	40.35	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	152,194	25.76	23.63	33.19	17.42	0.00

Median Family Income FFIEC Adjusted Median Family Income for 2016 Households Below Poverty Level	68,787 70,200 12%	Median Housing Value Unemployment Rate (2010 US Census)	203,186 3.98%

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2010 US Census and 2016 FFIEC updated MFI

Milwaukee MSA

Demographic Information for Full Scope Area: Milwaukee MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	431	22.97	15.78	32.25	28.31	0.70
Population by Geography	1,570,006	16.71	14.85	33.73	34.70	0.00
Owner-Occupied Housing by Geography	376,569	7.32	11.91	36.25	44.52	0.00
Business by Geography	80,452	11.04	11.89	35.64	41.39	0.04
Farms by Geography	1,823	5.21	7.24	37.85	49.70	0.00
Family Distribution by Income Level	388,209	23.46	16.18	19.42	40.94	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	153,891	29.15	20.72	30.76	19.37	0.00
Median Family Income FFIEC Adjusted Median Family Income for 2017 Households Below Poverty Level		71,764 72,400 14%	Median Housing Value Unemployment Rate (2015 ACS US Census)		186,990 3.85%	

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2015 ACS US Census and 2017 FFIEC updated MFI

ABNA'S AA within the Milwaukee MSA consists of the following counties: Milwaukee, Ozaukee, Washington, and Waukesha counties. The AA meets the requirements of the regulation and does not arbitrarily exclude LMI geographies. The 2010 U.S. Census recorded 429 census tracts in the AA, of which 86 (20.05 percent) were low-income tracts, 77 (17.95 percent) moderate-income tracts, 151 (35.20 percent) middle-income tracts, 114 (26.57 percent) upper-income tracts, and 1 (0.23 percent) not applicable.

According to the 2010 U.S. census data, the area population was 1,555,908 with 227,962 or 14.65 percent residing in low-income census tracts, and 252,057 or 16.20 percent, residing in moderate-income census tracts.

According to the 2015 U.S. ACS, the total number of census tracts increased by two, and the number of census tracts in each category has changed. The 2015 A.C.S. U.S. Census recorded 431 census tracts in the AA, of which 99 (22.97 percent) were low-income tracts, 68 (15.78 percent) moderate-income tracts, 139 (32.25 percent) middle-income tracts, 122 (28.31 percent) upper-income tracts, and 3 (0.70 percent) not applicable. Population was up from the 2010 U.S.S Census at 1,570,006, with 262,370 or 16.71 percent residing in low-income census tracts, and 233,146 or 14.85 percent, residing in moderate-income census tracts.

According to 2015 ACS U.S. Census data, the total population of the AA was 1,570,006. The median income for a household in the MSA was $59,315, and for a family was $75,386. According to the BLS, the unemployment rate for this area as of December 2015, December 2016, and December 2017 was 4.20 percent, 3.50 percent, and 2.80 percent, respectively.

The distribution of families by income level was 14.30 percent low-income, 13.63 percent moderate-income, 33.94 percent middle-income, and 38.13 percent upper-income. The percentage of households in the AA living below the poverty level was 12.19 percent. The 2017 FFIEC adjusted median family income for the AA was $72,400. Low-income families earned annual income of $36,200 or less, and moderate-income families earned annual income of $36,201 to $57,920.

As of June 30, 2017, there were 47 total depository institutions in the AA operating 511 branches. ABNA has 43 branches in the AA. According to the June 30, 2017 FDIC summary of deposits report, ABNA's deposits in the AA totaled $5.28 billion, representing 7.47 percent of the market. ABNA is ranked fourth in the AA. The three depository institutions with market share more than ABNA in the AA are U.S. Bank National Association (43.11 percent), BMO Harris Bank National Association (13.36 percent), and JPMorgan Chase Bank, National Association (8.92 percent). The two depository institutions with market share less than ABNA in the AA are Wells Fargo Bank, National Association (2.96 percent) and PNC Bank, National Association (2.73 percent). These five institutions accounted for a combined 71.08 percent of total deposits.

Milwaukee County, Wisconsin
Milwaukee County has a population of 947,735 as of the 2010 census. Milwaukee's largest employers include Aurora Health Care, Ascension Wisconsin, Froedtert Health and Medical College of Wisconsin, Kohl's Department Stores, and Quad/Graphics. Milwaukee County is home to a number of colleges and universities including Marquette University, University of Wisconsin – Milwaukee, Milwaukee Area Technical College, Milwaukee School of Engineering, and Alverno College.

Ozaukee County, Wisconsin
Ozaukee County has a population of 86,395 as of the 2010 census. Top private-sector employers include Columbia-St. Mary's, Rockwell Automation, Concordia University, Charter Mfg. Co Inc., and Legett and Platt Inc.

Washington County, Wisconsin
Washington County has a population of 131,887 as of the 2010 census. Washington County has well-known major manufacturing industries including machine tooling, metal fabrication, printing, pharmaceutical distribution, photo finishing, and trucking. Top private-sector employers include Quad/Graphics Inc., MGS Manufacturing Group, West Bend Mutual Insurance Co, Broan-Nu Tone LLC, and Signicast.

Waukesha County, Wisconsin
Waukesha County has a population of 389,891 as of the 2010 census. Top private-sector employers include Kohl's Corp, Quad/Graphics Inc., ProHealth Care, GE Healthcare, and Target Corporation.

Employment and Economic Factors
According to the BLS report, the unemployment rate for the state of Wisconsin as of December 2015 and December 2017 was 4.30 percent and 3.20 percent, respectively. The national unemployment rate as of the same dates was 5.00 percent (December 2015) and 4.10 percent (December 2017).

According to Moody's Analytics, Milwaukee-Waukesha-West Allis will outperform the Midwest and the U.S. in job creation in 2018, supported by gains in durable goods manufacturing and financial services. Longer term, Milwaukee will be a below-average performer. Support will lessen as more production is automated, and weak demographic trends will create hurdles for consumer industries.

Housing
The 2010 U.S. Census reported total housing units of 664,653 for the Milwaukee MSA. Of the total number of housing units in the AA, 386,906 or 58.21 percent were owner occupied, 228,941 or 34.45 percent were renter occupied, and 48,806 or 7.34 percent were vacant. Of all owner occupied units, 26,093 or 6.74 percent were located in low-income census tracts, and 49,876 or 12.89 percent were located in moderate-income census tracts. Of all occupied rental units, 53,445 or 23.34 percent were located in low-income census tracts, and 48,802 or 21.32 percent were located in moderate-income census tracts. Of all vacant units, 14,287 or 29.27 percent were located in low-income census tracts, and 9,717 or 19.91 percent were located in moderate-income census tracts. Additionally, 71,803 or 13.84 percent of all single family (1-4 units) homes and 21,738 or 15.39 percent of multifamily (5 plus units) housing units were located in low-income census tracts, and 85,204 or 16.42 percent of all single-family homes and 22,474 or 15.91 percent of multifamily housing units were located in moderate-income census tracts. The 2010 U.S. Census indicates that the weighted average median housing value was $203,186, and the weighted average monthly gross rent was $779.

The 2015 ACS U.S. Census reported total housing units of 671,468 for the Milwaukee MSA. Of the total number of housing units in the AA, 376,569 or 56.08 percent were owner occupied, 247,577 or 36.87 percent were renter occupied, and 47,322 or 7.05 percent were vacant. Of all owner-occupied units, 27,582 or 7.32 percent were located in low-income census tracts, and 44,855 or 11.91 percent were located in moderate-income census tracts. Of all occupied rental units, 63,396 or 25.61 percent were located in low-income census tracts, and 49,497 or 19.99 percent were located in moderate-income census tracts. Of all vacant units, 16,976 or 35.87 percent were located in low-income census tracts, and 7,241 or 15.30 percent were located in moderate-income census tracts. Additionally, 81,750 or 15.64 percent of all single family (1-4 units) homes and 25,852 or 17.84 percent of multifamily (5 plus units) housing units were located in low-income census tracts, and 79,204 or 15.15 percent of all single-family homes and 21,885 or 15.10 percent of multifamily housing units were located in moderate-income census tracts. The 2015 ACS U.S. Census indicates that the weighted average median housing value was $186,990, and the weighted average monthly gross rent was $841.

Affordability
Assuming a 30-year mortgage with a five percent interest rate, and not accounting for down payment, homeowners insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making $36,200 per year (or less than 50 percent of the 2017 FFIEC adjusted median family income in the AA) could afford a $168,585 mortgage with a payment of $905 per month. A moderate-income borrower making $57,920 per year (or less than 80 percent of the 2017 FFIEC adjusted median family income in the AA) could afford a $269,736 mortgage with a payment of $1,448 per month. This illustrates that low-income borrowers would be challenged to qualify for a mortgage loan in the AA with an estimated payment of $1,100. Moderate-income borrowers would be able to qualify for a mortgage loan in the AA. The median list price in the AA is $220,000 and $205,000 in 2016 and 2017 reflecting a percent change of negative 6.82 percent.

Community Contact
Through our community contact program, we identified banking needs of the Milwaukee MSA. Our contact included a local social agency, which indicated some of the community needs for this area are credit builder loan products, financial education for high schools, financing for start-

up businesses, and lower cost alternative loan products. Overall, there are sufficient opportunities within the AA for financial institutions to participate in community development activities.

WI non-MSA

Demographic Information for Full Scope Area: WI non-MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	256	0.00	10.94	72.27	16.80	0.00
Population by Geography	994,833	0.00	8.80	72.15	19.04	0.00
Owner-Occupied Housing by Geography	309,584	0.00	8.85	71.63	19.52	0.00
Business by Geography	54,094	0.00	10.04	72.73	17.23	0.00
Farms by Geography	5,708	0.00	5.75	76.05	18.20	0.00
Family Distribution by Income Level	276,111	17.14	18.46	23.82	40.58	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	98,290	0.00	13.93	73.12	12.95	0.00
Median Family Income FFIEC Adjusted Median Family Income for 2016 Households Below Poverty Level		57,005 60,200 11%	Median Housing Value Unemployment Rate (2010 US Census)		154,280 3.52%	

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2010 US Census and 2016 FFIEC updated MFI

WI non-MSA

Demographic Information for Full Scope Area: WI non-MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	261	0.00	10.73	74.71	12.26	2.30
Population by Geography	992,816	0.00	9.35	76.33	13.96	0.37
Owner-Occupied Housing by Geography	300,078	0.00	8.87	76.16	14.95	0.02
Business by Geography	54,684	0.00	10.53	77.06	12.29	0.12
Farms by Geography	5,364	0.00	4.06	81.75	14.19	0.00
Family Distribution by Income Level	264,834	17.30	19.23	23.22	40.25	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	96,756	0.00	13.40	76.84	9.61	0.14
Median Family Income FFIEC Adjusted Median Family Income for 2017 Households Below Poverty Level		60,911 62,600 12%	Median Housing Value Unemployment Rate (2015 ACS US Census)		154,466 3.25%	

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2015 ACS US Census and 2017 FFIEC updated MFI

The ABNA AA of WI non-MSA consists of 24 counties: Ashland, Clark, Crawford, Dodge, Door, Forest, Iron, Jefferson, Lincoln, Manitowoc, Marinette, Oneida, Portage, Price, Richland, Sauk, Sawyer, Shawano, Taylor, Vernon, Vilas, Walworth, Waupaca, and Wood counties. The AA complies with the regulation and does not arbitrarily exclude any low- or moderate-income areas.

The AA is composed of 256 census tracts, of which zero were low-income, 28 (10.94 percent) moderate-income, 185 (72.27 percent) middle-income, and 43 (16.8 percent) upper-income. According to the 2010 U.S. Census data, the area population was 994,833 with 87,545 (8.8 percent) residing in moderate-income census tracts.

According to the 2015 ACS, the total number of census tracts has increased to 261. The increase in the number of census tracts did not affect the number of low- or moderate-income census tracts in the AA, however, have been added to the NA category of geographies that have not been assigned an income classification. NA increased from zero to six. There was also a shift between the middle- and upper-income census tracts. The middle-income census tract increased from 185 to 195 and the upper-income census tract decreased from 43 to 32. There were zero low income, 28 (10.73 percent) moderate income, 195 (74.71 percent) middle income, and 32 (12.26 percent) upper income census tracts. Population was slightly down from the 2010 census at 994,833 when compared to the 2015 ACS at 992,816, with zero residing in low-income census tracts, and 92,828 (9.35 percent) residing in moderate-income census tracts. This reflects a population change of -0.2 percent.

As of June 30, 2017, there were 107 total depository institutions in the AA operating 410 branches. ABNA has 39 branches in the AA. According to the June 30, 2017 FDIC summary of deposits report, ABNA's deposits in the AA totaled $1.87 billion, representing 10.12 percent of the market. ABNA's rank is second in the AA. As of June 30, 2017, there were 107 total depository institutions in the AA operating 410 branches. ABNA has 39 branches in the AA. According to the June 30, 2017 FDIC summary of deposits report, ABNA's deposits in the AA totaled $1.87 billion, representing 10.12 percent of the market. ABNA's rank is second in the AA. The five top banks by deposit market share are BMO Harris Bank, National Association (10.70 percent), Associated Bank, National Association (10.12 percent), Investors Community Bank (4.61 percent), Nicolet National Bank (4 percent), and Bank First National (2.87 percent). These institutions accounted for a combined 32.30 percent of deposit market share in the AA.

<u>Ashland County, Wisconsin</u>
Ashland County has a total population of 16,157 as of the 2010 U.S. census. The largest employers are Bad River Band of the Superior Tribe, C G Bretting Mfg. Co Inc., Memorial Medical Center Inc., Walmart, and Northland College.

<u>Clark County, Wisconsin</u>
Clark County has a total population of 34,690 as of the 2010 U.S. Census. Manufacturing, agriculture and construction are among the county's leading industries. Top private sector employers include Grassland Dairy Products, Inc., Abbyland Pork Pack, Inc., Cummins Filtration, Memorial Hospital, and Meyer Manufacturing.

<u>Crawford County, Wisconsin</u>
Crawford County has a total population of 16,644 as of the 2010 U.S .Census. The largest occupation group in Crawford County is Production, Transportation & Material Moving with

manufacturing being the major employment sector. Cabela's distribution center and retail store is the largest employer in the county, followed by 3M Manufacturing.

Dodge County, Wisconsin
Dodge County has a total population of 88,759 as of the 2010 U.S. Census. Dodge County is a leader in the production of cheese, barley, alfalfa, hay and peas for canning. Major employers include Quad/Graphics, Wisconsin Department of Corrections, Wal-Mart, John Deere Horicon Works, and Beaver Dam Community Hospital.

Door County, Wisconsin
Door County has a total population of 27,785 as of the 2010 U.S. Census. The largest employers in Door County are Bay Shipbuilding, Door County Medical Center, Hatco Corporation, County of Door, and Therma-Tron-X.

Forest County, Wisconsin
Forest County has a total population of 9,304 as of the 2010 U.S. Census. The largest employers include Forest County Potawatomi Community, Sokaogon Chippewa Community, Crandon School District, Forest County, and Wabeno School District.

Iron County, Wisconsin
Iron County has a total population of 5,916 as of the 2010 U.S. Census, making it the third-least populous county in Wisconsin.

Jefferson County, Wisconsin
Jefferson County has a total population of 83,686 as of the 2010 U.S. Census. Top private-sector employers in Jefferson County include Trek Bicycle, Nasco International, Spacesaver Corp, and Generac Power Systems, Inc.

Lincoln County, Wisconsin
Lincoln County has a total population of 28,743 as of the 2010 U.S. Census. Major employers include Church Mutual Insurance Company, Packaging Corporation of America, Harley Davidson Motor Company, and Semco Windows and Doors.

Manitowoc County, Wisconsin
Manitowoc County has a total population of 81,442 as of the 2010 U.S. Census. Its county seat was Manitowoc.

Marinette County, Wisconsin
Marinette County has a total population of 41,749 as of the 2010 U.S. Census. Its county seat was Marinette.

Oneida County, Wisconsin
Oneida County has a total population of 35,998 as of the 2010 U.S. Census. Its county seat was Rhinelander.

Portage County, Wisconsin
Portage County has a total population of 70,019 as of the 2010 U.S. Census. Its county seat was Stevens Point.

Price County, Wisconsin
Price County has a total population of 14,159 as of the 2010 U.S. Census. Its county seat was Phillips.

Richland County, Wisconsin
Richland County has a total population of 18,021 as of the 2010 U.S. census. Its county seat was Richland Center.

Sauk County, Wisconsin
Sauk County has a total population of 61,976 as of the 2010 U.S. Census. Its county seat was Baraboo.

Sawyer County, Wisconsin
Sawyer County has a total population of 16,557 as of the 2010 U.S. Census. Its county seat was Hayward.

Shawano County, Wisconsin
Shawano County has a total population of 41,949 as of the 2010 U.S. Census. Its county seat was Shawano.

Taylor County, Wisconsin
Taylor County has a total population of 20,689 as of the 2010 U.S. Census. Its county seat was Medford.

Vernon County, Wisconsin
Vernon County has a total population of 29,773 as of the 2010 U.S. Census. Its county seat was Viroqua.

Vilas County, Wisconsin
Vilas County has a total population of 21,430 as of the 2010 U.S. Census. Its county seat was Eagle River. The largest employers include Ace Hardware, Eagle River Memorial Hospital, Lake of the Torches, Local Net, and Pukall Lumber Co Inc.

Walworth County, Wisconsin
Walworth County has a total population of 102,228 as of the 2010 U.S. census. Its county seat was Elkhorn. The largest private-sector employers include Grand Geneva Resort and Spa, Wal-Mart, Miniature Precision Components Inc., Pentair Water, and Aurora Health Care.

Waupaca County, Wisconsin
Manitowoc County has a total population of 52,410 as of the 2010 U.S. Census. Its county seat was Waupaca. The largest employers are ThyssenKrupp Waupaca Gray, WI Veteran's Home, Waupaca County, Waupaca School District, and Riverside Medical Center.

Wood County, Wisconsin
Wood County has a total population of 74,749 as of the 2010 U.S. Census. Its county seat was Wisconsin Rapids. The largest employers are Marshfield Clinic, Saint Joseph's Hospital of Marshfield, Roehl Transport Inc., NewPage Corporation, and Wisconsin Rapids Public Schools.

Employment and Economic Factors
According to the BLS, the unemployment rate for this area as of December 2015 and 2017 was 4.3 percent and 3.2 percent, respectively. The national unemployment rate as of the same dates was five (December 2015) and 4.1 percent (December 2017).

According to the Moody's Analytics, job growth in Wisconsin in 2018 will be about twice that in 2017, and the 2019 outlook has been upgraded since the last update. Outsize factory gains help Wisconsin outpace the Midwest and catch up to the U.S., but business/professional services hold the most promise in coming years. The top five employment sectors in Wisconsin are Manufacturing, Education and Health Services, Government, Professional and Business Services, and Retail. The top five employers are Aurora Health Care Inc., Ascension Wisconsin, Froedert Health, Epic Systems, and Kroeger Co. Roundy's.

Housing
According to the 2010 U.S. Census, 309,584 or 58.72 percent of the total housing units in the AA were owner occupied, 103,883 or 19.71 percent were renter occupied, and 113,713 or 21.57 percent were vacant units. Of all owner occupied units, zero was located in low-income census tracts, and 27,394 or 8.85 percent were located in moderate-income census tracts. Of all occupied rental units, zero was located in low-income census tracts, and 13,078 or 12.59 percent were located in moderate-income census tracts. Of all vacant units, zero was located in low-income census tracts, and 23,140 or 20.35 percent were located in moderate-income census tracts. Additionally, zero of the single family (1-4 units) homes and multifamily (5 plus units) housing units were located in low-income census tracts, and 52,377 or 11.75 percent of all single family homes and 4,907 or 10.81 percent of multifamily housing units were located in moderate-income census. The 2010 U.S. Census indicates that the weighted average median housing value was $154,280, and the weighted average monthly gross rent was $630.

According to the 2015 ACS U.S. Census, 300,078 or 55.78 percent of the total housing units in the AA were owner occupied, 106,911 or 19.87 percent were renter occupied, and 130,939 or 24.34 percent were vacant units. Of all owner occupied units, zero was located in low-income census tracts, and 26,618 or 8.87 percent were located in moderate-income census tracts. Of all occupied rental units, zero was located in low-income census tracts, and 14,686 or 13.74 percent were located in moderate-income census tracts. Of all vacant units, zero was located in low-income census tracts, and 22,201 or 16.96 percent were located in moderate-income census tracts. Additionally, zero of the single family (1-4 units) homes and multifamily (5 plus units) housing units were located in low-income census tracts, and 52,379 or 11.47 percent of all single family homes and 6,181 or 12.7 percent of multifamily housing units were located in moderate-income census. The 2015 ACS U.S. Census indicates that the weighted average median housing value was $154,466, and the weighted average monthly gross rent was $684.

Affordability
Assuming a 30-year mortgage with a five percent interest rate, and not accounting for down payment, homeowners insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making $31,300 per year (or less than 50 percent of the 2017 FFIEC adjusted median family income in the AA) could afford a $145,859 mortgage with a payment of $783 per month. A moderate-income borrower making $50,080 per year (or less than 80 percent of the 2016 FFIEC adjusted median family income in the AA) could afford a $233,225 mortgage with a payment of $1252 per month. This illustrates that low-income borrowers would be challenged to qualify for a mortgage loan in the AA with an estimated payment of $829; however, moderate-income borrowers would be able to qualify. The median housing value in the AA is $154,280

and $154,466 in 2016 and 2017 reflecting a percent change of 0.12 percent from 2016 to 2017 according to the 2010 U.S. Census and the 2015 ACS U.S. Census.

Community Contact

Through our community contact program, we contacted a representative from a community action coalition who identified credit needs in Wisconsin. The community contact indicated the needs are financial literacy, banking products and services geared to LMI individuals to help build or rebuild credit. The contact also believes that the lack of financial knowledge, LMI individuals cannot qualify for homes due to bad credit.

Appendix D: Tables of Performance Data

Content of Standardized Tables

A separate set of tables is provided for each state. All multistate metropolitan areas are presented in one set of tables. References to the "bank" include activities of any affiliates that the bank provided for consideration (refer to appendix A: Scope of the Examination). For purposes of reviewing the lending test tables, the following are applicable: (1) purchased loans are treated as originations/purchases and market share is the number of loans originated and purchased by the bank as a percentage of the aggregate number of reportable loans originated and purchased by all lenders in the MA/assessment area; (2) Partially geocoded loans (loans where no census tract is provided) cannot be broken down by income geographies and, therefore, are only reflected in the Total Loans in Core Tables 2 through 7 and part of Table 13; and (3) Partially geocoded loans are included in the Total Loans and % Bank Loans Column in Core Tables 8 through 12 and part of Table 13. Deposit data are compiled by the FDIC and are available as of June 30th of each year. Tables without data are not included in this PE.

The following is a listing and brief description of the tables included in each set:

Table 1. **Lending Volume** - Presents the number and dollar amount of reportable loans originated and purchased by the bank over the evaluation period by MA/assessment area. Community development loans to statewide or regional entities or made outside the bank's assessment area may receive positive CRA consideration. See Interagency Q&As __.12 (i) - 5 and - 6 for guidance on when a bank may receive positive CRA consideration for such loans. Refer to the CRA section of the Compliance Policy intranet page for guidance on table placement.

Table 1. **Other Products** - Presents the number and dollar amount of any unreported category of loans originated and purchased by the bank, if applicable, over the evaluation period by MA/assessment area. Examples include consumer loans or other data that a bank may provide, at its option, concerning its lending performance. This is a two-page table that lists specific categories.

Table 2. **Geographic Distribution of Home Purchase Loans** - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of owner-occupied housing units throughout those geographies. The table also presents market share information based on the most recent aggregate market data available.

Table 3. **Geographic Distribution of Home Improvement Loans** - See Table 2.

Table 4. **Geographic Distribution of Home Mortgage Refinance Loans** - See Table 2.

Table 5. **Geographic Distribution of Multifamily Loans** - Compares the percentage distribution of the number of multifamily loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of multifamily housing units throughout those geographies. The table also presents market share information based on the most recent aggregate market data available.

Table 6. Geographic Distribution of Small Loans to Businesses - The percentage distribution of the number of small loans (less than or equal to $1 million) to businesses originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of businesses (regardless of revenue size) throughout those geographies. The table also presents market share information based on the most recent aggregate market data available. Because small business data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank's assessment area.

Table 7. Geographic Distribution of Small Loans to Farms - The percentage distribution of the number of small loans (less than or equal to $500,000) to farms originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of farms (regardless of revenue size) throughout those geographies. The table also presents market share information based on the most recent aggregate market data available. Because small farm data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank's assessment area.

Table 8. Borrower Distribution of Home Purchase Loans - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of families by income level in each MA/assessment area. The table also presents market share information based on the most recent aggregate market data available.

Table 9. Borrower Distribution of Home Improvement Loans - See Table 8.

Table 10. Borrower Distribution of Refinance Loans - See Table 8.

Table 11. Borrower Distribution of Small Loans to Businesses - Compares the percentage distribution of the number of small loans (less than or equal to $1 million) originated and purchased by the bank to businesses with revenues of $1 million or less to the percentage distribution of businesses with revenues of $1 million or less. In addition, the table presents the percentage distribution of the number of loans originated and purchased by the bank by loan size, regardless of the revenue size of the business. Market share information is presented based on the most recent aggregate market data available.

Table 12. Borrower Distribution of Small Loans to Farms - Compares the percentage distribution of the number of small loans (less than or equal to $500,000) originated and purchased by the bank to farms with revenues of $1 million or less to the percentage distribution of farms with revenues of $1 million or less. In addition, the table presents the percentage distribution of the number of loans originated and purchased by the bank by loan size, regardless of the revenue size of the farm. Market share information is presented based on the most recent aggregate market data available.

Table 13. Geographic and Borrower Distribution of Consumer Loans (OPTIONAL) - For geographic distribution, the table compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of households within each geography. For borrower distribution, the table compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage of households by income level in each MA/assessment area.

Table 14. Qualified Investments - Presents the number and dollar amount of qualified investments made by the bank in each MA/AA. The table separately presents investments made during prior evaluation periods that are still outstanding and investments made during the current evaluation period. Prior-period investments are reflected at their book value as of the end of the evaluation period. Current period investments are reflected at their original investment amount even if that amount is greater than the current book value of the investment. The table also presents the number and dollar amount of unfunded qualified investment commitments. In order to be included, an unfunded commitment must be legally binding and tracked and recorded by the bank's financial reporting system.

A bank may receive positive consideration for qualified investments in statewide/regional entities or made outside of the bank's assessment area. See Interagency Q&As 12 (i) - 5 and - 6 for guidance on when a bank may receive positive CRA consideration for such investments. Refer to the CRA section of the Compliance Policy intranet page for guidance on table placement.

Table 15. Distribution of Branch Delivery System and Branch Openings/Closings - Compares the percentage distribution of the number of the bank's branches in low-, moderate-, middle-, and upper-income geographies to the percentage of the population within each geography in each MA/AA. The table also presents data on branch openings and closings in each MA/AA.

Tables of Performance Data

The tables for the following rating areas cover the bank's performance January 1, 2015 through December 31, 2017.

Chicago MMSA

Minneapolis MMSA

State of Illinois

State of Minnesota

State of Wisconsin

Table 1. Lending Volume

LENDING VOLUME		Geography: Chicago MMSA						**Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016				
Assessment Area (2016):	% of Rated Area Loans (#) in MA/AA*	Home Mortgage		Small Loans to Businesses		Small Loans to Farms		Community Development Loans**		Total Reported Loans		% of Rated Area Deposits in MA/AA***
		#	$ (000's)	#	$ (000's)	#	$ (000's)	#	$ (000's)	#	$(000's)	
Full Review:												
Chicago MMSA	100.00	5,266	2,511,338	225	71,688	0	0	8	47,153	5,499	$ 2,630.179	100.00

* Loan Data as of December 31, 2016 Rated area refers to either state or multi-state MA rating area.

** The evaluation period for Community Development Loans (CDL) is from July 28, 2015 to December 31, 2017.

*** Deposit Data as of June 30, 2017. Rated Area refers to either the state, multi-state MA, or institution, as appropriate.

Table 1. Lending Volume

LENDING VOLUME		Geography: Chicago MMSA				**Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017						
Assessment Area (2016):	% of Rated Area Loans (#) in MA/AA*	Home Mortgage		Small Loans to Businesses		Small Loans to Farms		Community Development Loans**		Total Reported Loans		% of Rated Area Deposits in MA/AA***
		#	$ (000's)	#	$ (000's)	#	$ (000's)	#	$ (000's)	#	$(000's)	
Full Review:												
Chicago MMSA	87.69	3,125	1,325,171	124	36,916	0	0	1	16,497	3,250	1,378,584	87.69

* Loan Data as of December 31, 2017. Rated area refers to either state or multi-state MA rating area.

** The evaluation period for Community Development Loans (CDLs) from July 28, 2015 to December 31, 2017

*** Deposit Data as of June 30, 2017. Rated Area refers to either the state, multi-state MA, or institution, as appropriate.

Table 2a. Geographic Distribution of Home Purchase Loans

Geographic Distribution: HOME PURCHASE			Geography: Chicago MMSA				Evaluation Period: JANUARY 1, 2015 TO DECEMBER 31, 2016							
Assessment Area:	Total Home Purchase Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Chicago MMSA	2,874	100.00	4.15	3.76	18.64	13.22	38.72	25.78	38.49	57.24	2.97	15.41	39.01	42.61

* Based on 2016 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 2a. Geographic Distribution of Home Purchase Loans

Geographic Distribution: HOME PURCHASE   Geography: Chicago MMSA   **Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017

Assessment Area:	Total Home Purchase Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Chicago MMSA	2,293	90.06	4.81	5.49	19.22	23.51	34.87	23.07	41.10	47.93	3.64	16.55	35.44	44.37

* Based on 2017 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 3a. Geographic Distribution of Home Improvement Loans

Geographic Distribution: HOME IMPROVEMENT			Geography: Chicago MMSA		**Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016									
Assessment Area:	Total Home Improvement Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Chicago MMSA	412	100.00	4.15	0.49	18.64	6.80	38.72	23.30	38.49	69.42	3.31	14.87	35.64	46.18

* Based on 2016 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 3a. Geographic Distribution of Home Improvement Loans

Geographic Distribution: HOME IMPROVEMENT			Geography: Chicago MMSA		**Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017									
Assessment Area:	Total Home Improvement Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Chicago MMSA	217	92.74	4.81	0.00	19.22	4.61	34.87	17.51	41.10	77.88	4.99	17.98	34.70	42.33

* Based on 2017 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 4a. Geographic Distribution of Home Mortgage Refinance Loans

Geographic Distribution: HOME MORTGAGE REFINANCE			Geography: Chicago MMSA **Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016											
Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Chicago MMSA	1,965	100.00	4.15	2.14	18.64	7.89	38.72	21.83	38.49	68.14	2.31	11.13	34.16	52.40

* Based on 2016 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 4a. Geographic Distribution of Home Mortgage Refinance Loans

Geographic Distribution: HOME MORTGAGE REFINANCE   Geography: Chicago MMSA **Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017

Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Chicago MMSA	602	80.27	4.81	0.83	19.22	10.30	34.87	21.10	41.10	67.77	3.28	15.48	33.86	47.38

* Based on 2017 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 6a. Geographic Distribution of Small Loans to Businesses

Geographic Distribution: SMALL LOANS TO BUSINESSES Geography: Chicago MMSA **Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016

Assessment Area:	Total Small Business Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate Lending (%) by Tract Income*			
	#	% of Total**	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Chicago MMSA	225	100.00	4.62	1.33	15.84	12.89	33.52	29.78	45.90	56.00	3.51	15.13	34.47	46.90

* Based on 2016 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet (2016).

Table 6a. Geographic Distribution of Small Loans to Businesses

Geographic Distribution: SMALL LOANS TO BUSINESSES Geography: Chicago MMSA **Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017

Assessment Area:	Total Small Business Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate Lending (%) by Tract Income*			
	#	% of Total**	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Chicago MMSA	124	77.50	4.96	2.42	16.48	12.90	30.37	40.32	47.66	44.35	3.51	15.13	34.47	46.90

* Based on 2017 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet (2016).

Table 8a. Borrower Distribution of Home Purchase Loans

Borrower Distribution: HOME PURCHASE			Geography: Chicago MMSA		**Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016									
Assessment Area:	Total Home Purchase Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families***	% BANK Loans****	% Families[6]	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Low	Mod	Mid	Upp
Full Review:														
Chicago MMSA	2,874	100.00	23.05	6.42	17.10	14.59	19.53	9.29	40.32	69.71	7.93	20.79	25.08	46.19

* Based on 2016 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Families is based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 0.9% of loans originated and purchased by BANK.

6 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 8a. Borrower Distribution of Home Purchase Loans

Borrower Distribution: HOME PURCHASE Geography: Chicago MMSA **Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017

Assessment Area:	Total Home Purchase Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families***	% BANK Loans****	% Families[7]	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Low	Mod	Mid	Upp
Full Review:														
Chicago MMSA	2,299	90.09	24.22	7.87	16.55	17.63	18.41	11.85	40.82	62.64	7.60	21.61	24.71	46.08

* Based on 2017 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Families is based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 0.9% of loans originated and purchased by BANK.

7 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 9a. Borrower Distribution of Home Improvement Loans

Borrower Distribution: HOME IMPROVEMENT Geography: Chicago MMSA **Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016

Assessment Area:	Total Home Improvement Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families***	% BANK Loans****	% Families[8]	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Low	Mod	Mid	Upp
Full Review:														
Chicago MMSA	412	100.00	23.05	1.46	17.10	3.66	19.53	5.12	40.32	89.76	6.36	12.90	22.96	57.77

* Based on 2016 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Families is based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 0.9% of loans originated and purchased by BANK.

8 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 9a. Borrower Distribution of Home Improvement Loans

Borrower Distribution: HOME IMPROVEMENT Geography: Chicago MMSA **Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017

Assessment Area:	Total Home Improvement Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families***	% BANK Loans****	% Families[9]	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Low	Mod	Mid	Upp
Full Review:														
Chicago MMSA	220	92.83	24.22	1.37	16.55	2.28	18.41	3.65	40.82	92.69	7.95	16.74	24.52	50.79

* Based on 2017 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Families is based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 0.9% of loans originated and purchased by BANK.

9 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 10a. Borrower Distribution of Home Mortgage Refinance Loans

Borrower Distribution: HOME MORTGAGE REFINANCE			Geography: Chicago MMSA			**Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016							
Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families***	% BANK Loans****	% Families 10	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Low	Mod	Mid	Upp
Full Review:														
Chicago MMSA	1,965	100.00	23.05	2.49	17.10	8.06	19.53	8.37	40.32	81.08	4.65	11.26	21.08	63.01

* Based on 2016 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Families is based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 2.4% of loans originated and purchased by BANK.

10 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 10a. Borrower Distribution of Home Mortgage Refinance Loans

Borrower Distribution: HOME MORTGAGE REFINANCE Geography: Chicago MMSA **Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017

Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families***	% BANK Loans****	% Families 11	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Low	Mod	Mid	Upp
Full Review:														
Chicago MMSA	602	80.16	24.22	3.54	16.55	8.25	18.41	9.76	40.82	78.45	6.85	16.00	23.61	53.54

* Based on 2017 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Families is based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 2.4% of loans originated and purchased by BANK.

11 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 11a. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES		Geography: Chicago MMSA **Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016							
Assessment Area:	Total Small Loans to Businesses		Businesses With Revenues of $1 million or less		Loans by Original Amount Regardless of Business Size			Aggregate Lending Data*	
	#	% of Total**	% of Businesses***	% BANK Loans****	$100,000 or less	>$100,000 to $250,000	>$250,000 to $1,000,000	All	Rev$ 1 Million or Less
Full Review:									
Chicago MMSA	225	100.00	80.59	28.44	31.11	23.56	45.33	206,943	81,889

* Based on 2016 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Businesses with revenues of $1 million or less as a percentage of all businesses (Source D&B - 2016).

**** Small loans to businesses with revenues of $1 million or less as a percentage of all loans reported as small loans to businesses. No information was available for 16.84% of small loans to businesses originated and purchased by the bank.

Table 11a. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES			Geography: Chicago MMSA **Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017						
Assessment Area:	Total Small Loans to Businesses		Businesses With Revenues of $1 million or less		Loans by Original Amount Regardless of Business Size			Aggregate Lending Data*	
	#	% of Total**	% of Businesses***	% BANK Loans****	$100,000 or less	>$100,000 to $250,000	>$250,000 to $1,000,000	All	Rev$ 1 Million or Less
Full Review:									
Chicago MMSA	124	77.50	80.63	37.10	33.87	23.39	42.74	206,943	81,889

* Based on 2017 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Businesses with revenues of $1 million or less as a percentage of all businesses (Source D&B - 2016).

**** Small loans to businesses with revenues of $1 million or less as a percentage of all loans reported as small loans to businesses. No information was available for 16.84% of small loans to businesses originated and purchased by the bank.

Table 14. Qualified Investments

QUALIFIED INVESTMENTS		Geography: Chicago MMSA		**Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2017					
Assessment Area:	Prior Period Investments*		Current Period Investments		Total Investments			Unfunded Commitments**	
	#	$(000's)	#	$(000's)	#	$(000's)	% of Total	#	$(000's)
Full Review:									
Chicago MMSA	59	210,228	163	141,809	222	352,037	100.00	0	0

* 'Prior Period Investments' means investments made in a previous period that are outstanding as of the examination date.

** 'Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

Table 15. Distribution of Branch Delivery System and Branch Openings/Closings

DISTRIBUTION OF BRANCH DELIVERY SYSTEM AND BRANCH OPENINGS/CLOSINGS			Geography: CHICAGO MMSA					**Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2017									
Assessment Area:	Deposits	Branches						Branch Openings/Closings						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)				% of Population within Each Geography			
				Low	Mod	Mid	Upp			Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full Review:																	
Chicago MMSA	100.00	25	100.00	0.00	32.00	36.00	32.00	2	3	0	+2	-2	-1	9.39	24.33	34.70	31.53

Table 1. Lending Volume

LENDING VOLUME		Geography: MINNEAPOLIS MMSA				**Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016						
Assessment Area (2016):	% of Rated Area Loans (#) in MA/AA*	Home Mortgage		Small Loans to Businesses		Small Loans to Farms		Community Development Loans**		Total Reported Loans		% of Rated Area Deposits in MA/AA***
		#	$ (000's)	#	$ (000's)	#	$ (000's)	#	$ (000's)	#	$(000's)	
Full Review:												
Minneapolis MMSA	100.00	2,511	744,361	450	114,703	1	10	1	6,550	2,563	865,624	100.00

* Loan Data as of December 31, 2016. Rated area refers to either state or multi-state MA rating area.

** The evaluation period for Community Development Loans (CDLs) is from July 28, 2015 to December 31, 2016

*** Deposit Data as of June 30, 2017. Rated Area refers to either the state, multi-state MA, or institution, as appropriate.

Table 1. Lending Volume

LENDING VOLUME		Geography: MINNEAPOLIS MMSA				**Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017						
Assessment Area (2016):	% of Rated Area Loans (#) in MA/AA*	Home Mortgage		Small Loans to Businesses		Small Loans to Farms		Community Development Loans**		Total Reported Loans		% of Rated Area Deposits in MA/AA***
		#	$ (000's)	#	$ (000's)	#	$ (000's)	#	$ (000's)	#	$(000's)	
Full Review:												
Minneapolis MMSA	91.38	1,125	362,566	210	54,808	0	0	1	13,500	1,336	430,874	91.38

* Loan Data as of December 31, 2017. Rated area refers to either state or multi-state MA rating area.

** The evaluation period for Community Development Loans (CDLs) is from July 28, 2015 to December 31, 2017

*** Deposit Data as of June 30, 2017. Rated Area refers to either the state, multi-state MA, or institution, as appropriate.

Table 2a. Geographic Distribution of Home Purchase Loans

Geographic Distribution: HOME PURCHASE   Geography: MINNEAPOLIS MMSA **Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016

Assessment Area:	Total Home Purchase Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Minneapolis MMSA	1,298	100.00	2.79	5.01	13.46	11.79	49.42	46.76	34.33	36.44	3.26	14.13	49.28	33.32

* Based on 2016 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 2a. Geographic Distribution of Home Purchase Loans

Geographic Distribution: HOME PURCHASE			Geography: MINNEAPOLIS MMSA **Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017											
Assessment Area:	Total Home Purchase Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Minneapolis MMSA	755	89.88	2.47	4.11	16.96	14.30	48.45	48.74	32.12	32.85	3.83	18.25	48.91	29.01

* Based on 2016 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 3a. Geographic Distribution of Home Improvement Loans

Geographic Distribution: HOME IMPROVEMENT   Geography: MINNEAPOLIS MMSA   **Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016

Assessment Area:	Total Home Improvement Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Minneapolis MMSA	156	100.00	2.79	3.21	13.46	5.13	49.42	50.00	34.33	41.67	2.53	11.55	49.46	36.46

* Based on 2016 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 3a. Geographic Distribution of Home Improvement Loans

Geographic Distribution: HOME IMPROVEMENT   Geography: MINNEAPOLIS MMSA   **Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017

Assessment Area:	Total Home Improvement Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Minneapolis MMSA	58	96.67	2.47	1.72	16.96	15.52	48.45	44.83	32.12	37.93	2.63	16.60	48.82	31.95

* Based on 2017 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 4a. Geographic Distribution of Home Mortgage Refinance Loans

Geographic Distribution: HOME MORTGAGE REFINANCE Geography: MINNEAPOLIS MMSA **Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016

Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Minneapolis MMSA	1,053	100.00	2.79	1.42	13.46	8.93	49.42	51.00	34.33	38.65	1.82	9.99	48.25	39.95

* Based on 2016 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 4a. Geographic Distribution of Home Mortgage Refinance Loans

Geographic Distribution: HOME MORTGAGE REFINANCE Geography: MINNEAPOLIS MMSA **Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017

Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Minneapolis MMSA	310	93.09	2.47	1.29	16.96	14.84	48.45	50.97	32.12	32.90	2.17	16.25	49.51	32.07

* Based on 2017 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 6a. Geographic Distribution of Small Loans to Businesses

Geographic Distribution: SMALL LOANS TO BUSINESSES Geography: MINNEAPLOIS MMSA **Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016

Assessment Area:	Total Small Business Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate Lending (%) by Tract Income*			
	#	% of Total**	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Minneapolis MMSA	450	100.00	5.05	5.78	15.35	21.11	44.66	44.22	34.93	28.89	3.87	13.87	42.78	39.48

* Based on 2016 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet (2016).

Table 6a. Geographic Distribution of Small Loans to Businesses

Geographic Distribution: SMALL LOANS TO BUSINESSES Geography: MINNEAPLOIS MMSA **Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017

Assessment Area:	Total Small Business Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate Lending (%) by Tract Income*			
	#	% of Total**	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Minneapolis MMSA	210	93.33	4.98	5.71	18.20	25.71	46.13	43.33	30.34	25.24	3.87	13.87	42.78	39.48

* Based on 2017 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet (2016).

Table 8a. Borrower Distribution of Home Purchase Loans

Borrower Distribution: HOME PURCHASE			Geography: MINNEAPOLIS MMSA			**Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016								
Assessment Area:	Total Home Purchase Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families***	% BANK Loans****	% Families[12]	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Low	Mod	Mid	Upp
Full Review:														
Minneapolis MMSA	1,298	100.00	19.30	11.94	17.46	24.59	22.86	17.91	40.38	45.56	11.46	27.26	25.82	35.46

* Based on 2016 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Families is based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 2.2% of loans originated and purchased by BANK.

12 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 8a. Borrower Distribution of Home Purchase Loans

Borrower Distribution: HOME PURCHASE Geography: MINNEAPOLIS MMSA **Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017

Assessment Area:	Total Home Purchase Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families ***	% BANK Loans****	% Families[13]	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Low	Mod	Mid	Upp
Full Review:														
Minneapolis MMSA	756	89.89	20.55	15.03	17.27	26.04	21.93	16.38	40.25	42.55	11.61	28.43	25.85	34.11

* Based on 2017 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Families is based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 2.2% of loans originated and purchased by BANK.

13 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 9a. Borrower Distribution of Home Improvement Loans

Borrower Distribution: HOME IMPROVEMENT			Geography: MINNEAPOLIS MMSA				**Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016							
Assessment Area:	Total Home Improvement Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families***	% BANK Loans****	% Families 14	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Low	Mod	Mid	Upp
Full Review:														
Minneapolis MMSA	156	100.00	19.30	9.80	17.46	19.61	22.86	20.26	40.38	50.33	8.60	20.51	26.03	44.85

* Based on 2016 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Families is based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 1.9% of loans originated and purchased by BANK.

14 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 9a. Borrower Distribution of Home Improvement Loans

Borrower Distribution: HOME IMPROVEMENT Geography: MINNEAPOLIS MMSA **Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017

Assessment Area:	Total Home Improvement Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families***	% BANK Loans****	% Families 15	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Low	Mod	Mid	Upp
Full Review:														
Minneapolis MMSA	58	96.67	20.55	8.77	17.27	10.53	21.93	15.79	40.25	64.91	8.21	21.20	27.80	42.79

* Based on 2017 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Families is based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 1.9% of loans originated and purchased by BANK.

15 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 10a. Borrower Distribution of Home Mortgage Refinance Loans

Borrower Distribution: HOME MORTGAGE REFINANCE Geography: MINNEAPOLIS MMSA **Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016

Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families***	% BANK Loans****	% Families 16	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Low	Mod	Mid	Upp
Full Review:														
Minneapolis MMSA	1,053	100.00	19.30	11.11	17.46	22.03	22.86	20.85	40.38	46.02	7.32	19.30	26.73	46.64

* Based on 2016 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Families is based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 3.2% of loans originated and purchased by BANK.

16 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 10a. Borrower Distribution of Home Mortgage Refinance Loans

Borrower Distribution: HOME MORTGAGE REFINANCE Geography: MINNEAPOLIS MMSA **Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017

Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families***	% BANK Loans****	% Families 17	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Low	Mod	Mid	Upp
Full Review:														
Minneapolis MMSA	310	93.09	20.55	11.49	17.27	24.32	21.93	20.61	40.25	43.58	10.11	24.39	26.54	38.96

* Based on 2017 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Families is based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 3.2% of loans originated and purchased by BANK.

17 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 11a. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES Geography: MINNEAPOLIS MMSA **Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016

Assessment Area:	Total Small Loans to Businesses		Businesses With Revenues of $1 million or less		Loans by Original Amount Regardless of Business Size			Aggregate Lending Data*	
	#	% of Total**	% of Businesses***	% BANK Loans****	$100,000 or less	>$100,000 to $250,000	>$250,000 to $1,000,000	All	Rev$ 1 Million or Less
Full Review:									
Minneapolis MMSA	450	100.00	83.63	19.78	39.56	23.33	37.11	72,127	33,638

* Based on 2016 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Businesses with revenues of $1 million or less as a percentage of all businesses (Source D&B - 2016).

**** Small loans to businesses with revenues of $1 million or less as a percentage of all loans reported as small loans to businesses. No information was available for 17.94% of small loans to businesses originated and purchased by the bank.

Table 11a. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES Geography: MINNEAPOLIS MMSA **Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017

Assessment Area:	Total Small Loans to Businesses		Businesses With Revenues of $1 million or less		Loans by Original Amount Regardless of Business Size			Aggregate Lending Data*	
	#	% of Total**	% of Businesses***	% BANK Loans****	$100,000 or less	>$100,000 to $250,000	>$250,000 to $1,000,000	All	Rev$ 1 Million or Less
Full Review:									
Minneapolis MMSA	210	93.33	83.86	28.10	42.86	20.00	37.14	72,127	33,638

* Based on 2017 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Businesses with revenues of $1 million or less as a percentage of all businesses (Source D&B - 2016).

**** Small loans to businesses with revenues of $1 million or less as a percentage of all loans reported as small loans to businesses. No information was available for 17.94% of small loans to businesses originated and purchased by the bank.

Table 14. Qualified Investments

QUALIFIED INVESTMENTS		Geography: MINNEAPOLIS MMSA		**Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2017					
Assessment Area:	Prior Period Investments*		Current Period Investments		Total Investments			Unfunded Commitments**	
	#	$(000's)	#	$(000's)	#	$(000's)	% of Total	#	$(000's)
Full Review:									
Minneapolis MMSA	24	14,785	81	35,881	105	50,666	100.00	0	0

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* 'Prior Period Investments' means investments made in a previous period that are outstanding as of the examination date.

** 'Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

Table 15. Distribution of Branch Delivery System and Branch Openings/Closings

DISTRIBUTION OF BRANCH DELIVERY SYSTEM AND BRANCH OPENINGS/CLOSINGS Geography: MINNEAPOLIS MMSA **Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2017

Assessment Area:	Deposits	Branches							Branch Openings/Closings						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)					# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)				% of Population within Each Geography			
				Low	Mod	Mid	Upp				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full Review:																		
Minneapolis MMSA	100.00	20	100.00	15.00	25.00	50.00	10.00		0	4	0	0	-3	-1	6.95	16.52	45.97	30.43

Table 1. Lending Volume

LENDING VOLUME		Geography: STATE OF ILLINOIS				**Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016						
Assessment Area (2016):	% of Rated Area Loans (#) in MA/AA*	Home Mortgage		Small Loans to Businesses		Small Loans to Farms		Community Development Loans**		Total Reported Loans		% of Rated Area Deposits in MA/AA***
		#	$ (000's)	#	$ (000's)	#	$ (000's)	#	$ (000's)	#	$(000's)	
Full Review:												
Peoria MSA	41.12	359	62,889	23	3,064	0	0	0	0	382	65,953	3.63
St Louis MSA	22.69	197	28,236	13	939	0	0	0	0	210	29,175	6.72
Limited Review:												
Rockford MSA	36.19	306	30,774	30	5,348	0	0	1	1,790	337	37,912	11.24

* Loan Data as of December 31, 2016. Rated area refers to either state or multi-state MA rating area.

** The evaluation period for Community Development Loans is from July 28, 2015 to December 31, 2017.

*** Deposit Data as of June 30, 2017. Rated Area refers to either the state, multi-state MA, or institution, as appropriate.

Table 1. Lending Volume

LENDING VOLUME		Geography: STATE OF ILLINOIS				**Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017						
Assessment Area (2016):	% of Rated Area Loans (#) in MA/AA*	Home Mortgage		Small Loans to Businesses		Small Loans to Farms		Community Development Loans**		Total Reported Loans		% of Rated Area Deposits in MA/AA***
		#	$ (000's)	#	$ (000's)	#	$ (000's)	#	$ (000's)	#	$(000's)	
Full Review:												
Peoria MSA	5.26	187	28,024	8	1,100	0	0	0	0	195	29,124	5.26
St Louis MSA	3.35	114	16,413	10	1,518	0	0	0	0	124	17,931	3.35
Limited Review:												
Rockford MSA	3.70	119	12,587	18	2,616	0	0	0	0	137	15,203	3.70

* Loan Data as of December 31, 2017. Rated area refers to either state or multi-state MA rating area.

** The evaluation period for Community Development Loans is from July 28, 2015 to December 31, 2017.

*** Deposit Data as of June 30, 2017. Rated Area refers to either the state, multi-state MA, or institution, as appropriate.

Table 2a. Geographic Distribution of Home Purchase Loans

Geographic Distribution: HOME PURCHASE Geography: STATE OF ILLINOIS **Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016

Assessment Area:	Total Home Purchase Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Peoria MSA	150	38.46	2.82	2.67	15.86	10.00	57.62	52.67	23.70	34.67	1.37	13.19	58.57	26.87
St Louis MSA	82	21.03	6.27	1.22	16.88	9.76	50.55	48.78	26.30	40.24	0.63	10.88	54.08	34.40
Limited Review:														
Rockford MSA	158	40.51	4.75	1.90	20.52	18.35	46.11	46.20	28.62	33.54	1.38	14.12	51.21	33.29

* Based on 2016 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 2a. Geographic Distribution of Home Purchase Loans

Geographic Distribution: HOME PURCHASE   Geography: STATE OF ILLINOIS   **Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017

Assessment Area:	Total Home Purchase Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Peoria MSA	113	4.44	4.61	1.77	18.52	18.58	45.79	45.13	31.09	34.51	2.16	18.54	46.63	32.67
St Louis MSA	66	2.59	7.99	3.03	17.32	9.09	46.63	50.00	28.06	37.88	1.79	14.49	50.64	33.09
Limited Review:														
Rockford MSA	74	2.91	6.10	1.35	16.71	8.11	29.89	29.73	47.29	60.81	2.30	12.99	35.00	49.72

* Based on 2017 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 3a. Geographic Distribution of Home Improvement Loans

Geographic Distribution: HOME IMPROVEMENT			Geography: STATE OF ILLINOIS		**Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016									
Assessment Area:	Total Home Improvement Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Peoria MSA	20	36.36	2.82	0.00	15.86	15.00	57.62	40.00	23.70	45.00	1.03	16.10	58.73	24.14
St Louis MSA	21	38.18	6.27	0.00	16.88	4.76	50.55	42.86	26.30	52.38	2.44	11.53	52.02	34.01
Limited Review:														
Rockford MSA	14	25.46	4.75	0.00	20.52	14.29	46.11	57.14	28.62	28.57	2.62	17.54	53.40	26.44

* Based on 2016 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 3a. Geographic Distribution of Home Improvement Loans

Geographic Distribution: HOME IMPROVEMENT Geography: STATE OF ILLINOIS **Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017

Assessment Area:	Total Home Improvement Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Peoria MSA	9	3.85	4.61	11.11	18.52	0.00	45.79	88.89	31.09	0.00	6.89	20.99	42.47	29.65
St Louis MSA	8	3.42	7.99	0.00	17.32	0.00	46.63	75.00	28.06	25.00	3.36	13.10	48.61	34.93
Limited Review:														
Rockford MSA	0	0.00	6.10	0.00	16.71	0.00	29.89	0.00	47.29	0.00	5.16	10.32	33.42	51.11

* Based on 2016 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 4a. Geographic Distribution of Home Mortgage Refinance Loans

Geographic Distribution: HOME MORTGAGE REFINANCE Geography: STATE OF ILLINOIS **Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016

Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Peoria MSA	189	45.54	2.82	0.53	15.86	15.34	57.62	51.85	23.70	32.28	0.93	10.48	58.99	29.60
St Louis MSA	94	22.65	6.27	4.26	16.88	10.64	50.55	39.36	26.30	45.74	0.89	8.02	51.07	40.01
Limited Review:														
Rockford MSA	132	31.81	4.75	0.00	20.52	20.45	46.11	51.52	28.62	28.03	1.96	11.97	48.04	38.03

* Based on 2016 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 4a. Geographic Distribution of Home Mortgage Refinance Loans

Geographic Distribution: HOME MORTGAGE REFINANCE Geography: STATE OF ILLINOIS **Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017

Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Peoria MSA	65	8.67	4.61	0.00	18.52	32.31	45.79	33.85	31.09	33.85	2.54	18.42	43.86	35.19
St Louis MSA	40	5.33	7.99	2.50	17.32	15.00	46.63	47.50	28.06	35.00	1.67	12.88	47.75	37.70
Limited Review:														
Rockford MSA	43	5.73	6.10	4.65	16.71	11.63	29.89	34.88	47.29	48.84	3.88	12.79	28.41	54.91

* Based on 2016 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 6a. Geographic Distribution of Small Loans to Businesses

Geographic Distribution: SMALL LOANS TO BUSINESSES Geography: STATE OF ILLINOIS **Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016

Assessment Area:	Total Small Business Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate Lending (%) by Tract Income*			
	#	% of Total**	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Peoria MSA	23	34.86	9.07	4.35	16.87	26.09	49.65	39.13	24.41	30.43	7.06	13.44	51.20	28.30
St Louis MSA	13	19.69	6.42	15.38	17.61	23.08	50.07	46.15	25.91	15.38	5.46	15.07	47.80	31.67
Limited Review:														
Rockford MSA	30	45.45	7.38	10.00	21.48	23.33	43.89	46.67	26.70	20.00	7.13	19.92	44.26	28.68

* Based on 2016 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet (2016).

Table 6a. Geographic Distribution of Small Loans to Businesses

Geographic Distribution: SMALL LOANS TO BUSINESSES Geography: STATE OF ILLINOIS **Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017

Assessment Area:	Total Small Business Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate Lending (%) by Tract Income*			
	#	% of Total**	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Peoria MSA	8	5.00	13.13	25.00	16.96	25.00	41.33	25.00	28.58	25.00	7.06	13.44	51.20	28.30
St Louis MSA	10	6.25	9.19	10.00	19.82	30.00	45.45	40.00	25.54	20.00	5.46	15.07	47.80	31.67
Limited Review:														
Rockford MSA	18	11.25	10.69	27.78	16.09	33.33	25.89	11.11	44.74	27.78	7.13	19.92	44.26	28.68

* Based on 2016 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet (2016).

Table 8a. Borrower Distribution of Home Purchase Loans

Borrower Distribution: HOME PURCHASE			Geography: STATE OF ILLINOIS			**Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016							
Assessment Area:	Total Home Purchase Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families***	% BANK Loans****	% Families[18]	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Low	Mod	Mid	Upp
Full Review:														
Peoria MSA	150	38.46	20.37	16.33	18.69	21.09	22.09	24.49	38.85	38.10	14.02	25.45	25.73	34.80
St Louis MSA	82	21.03	23.48	16.05	17.28	17.28	21.69	27.16	37.55	39.51	11.12	24.16	26.60	38.12
Limited Review:														
Rockford MSA	158	40.51	22.55	15.48	18.05	28.39	21.56	21.94	37.84	34.19	7.43	26.42	28.02	38.14

* Based on 2016 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Families is based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 0.9% of loans originated and purchased by BANK.

18 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 8a. Borrower Distribution of Home Purchase Loans

Borrower Distribution: HOME PURCHASE Geography: STATE OF ILLINOIS **Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017

Assessment Area:	Total Home Purchase Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families ***	% BANK Loans****	% Families[19]	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Low	Mod	Mid	Upp
Full Review:														
Peoria MSA	113	4.43	21.57	16.67	17.60	28.70	21.13	16.67	39.69	37.96	16.71	26.28	23.45	33.56
St Louis MSA	66	2.59	23.72	12.31	17.53	23.08	20.00	23.08	38.74	41.54	13.31	23.80	26.66	36.23
Limited Review:														
Rockford MSA	74	2.90	23.03	12.16	17.02	25.68	20.00	27.03	39.95	35.14	10.80	26.42	27.69	35.09

* Based on 2017 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Families is based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 0.9% of loans originated and purchased by BANK.

19 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 9a. Borrower Distribution of Home Improvement Loans

Borrower Distribution: HOME IMPROVEMENT			Geography: STATE OF ILLINOIS			**Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016								
Assessment Area:	Total Home Improvement Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families***	% BANK Loans****	% Families 20	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Low	Mod	Mid	Upp
Full Review:														
Peoria MSA	20	36.36	20.37	31.58	18.69	15.79	22.09	10.53	38.85	42.11	11.80	22.89	23.42	41.90
St Louis MSA	21	38.18	23.48	9.52	17.28	14.29	21.69	47.62	37.55	28.57	10.47	14.17	26.44	48.92
Limited Review:														
Rockford MSA	14	25.46	22.55	7.69	18.05	0.00	21.56	38.46	37.84	53.85	7.63	18.80	24.25	49.32

* Based on 2016 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Families is based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 0.9% of loans originated and purchased by BANK.

20 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 9a. Borrower Distribution of Home Improvement Loans

Borrower Distribution: HOME IMPROVEMENT Geography: STATE OF ILLINOIS **Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017

Assessment Area:	Total Home Improvement Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families***	% BANK Loans****	% Families 21	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Low	Mod	Mid	Upp
Full Review:														
Peoria MSA	9	3.80	21.57	22.22	17.60	22.22	21.13	22.22	39.69	33.33	17.26	21.50	27.20	34.04
St Louis MSA	8	3.38	23.72	12.50	17.53	0.00	20.00	12.50	38.74	75.00	10.35	20.97	25.83	42.84
Limited Review:														
Rockford MSA	0	0.00	23.03	0.00	17.02	0.00	20.00	0.00	39.95	0.00	8.33	17.68	26.26	47.73

* Based on 2017 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Families is based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 0.9% of loans originated and purchased by BANK.

21 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 10a. Borrower Distribution of Home Mortgage Refinance Loans

Borrower Distribution: HOME MORTGAGE REFINANCE Geography: STATE OF ILLINOIS **Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016

Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families***	% BANK Loans****	% Families 22	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Low	Mod	Mid	Upp
Full Review:														
Peoria MSA	189	45.54	20.37	10.50	18.69	19.34	22.09	24.31	38.85	45.86	10.37	18.16	24.59	46.87
St Louis MSA	94	22.65	23.48	8.79	17.28	16.48	21.69	27.47	37.55	47.25	6.66	15.34	24.61	53.39
Limited Review:														
Rockford MSA	132	31.81	22.55	17.32	18.05	15.75	21.56	28.35	37.84	38.58	7.42	16.91	24.14	51.53

* Based on 2016 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Families is based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 2.4% of loans originated and purchased by BANK.

22 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 10a. Borrower Distribution of Home Mortgage Refinance Loans

Borrower Distribution: HOME MORTGAGE REFINANCE Geography: STATE OF ILLINOIS **Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017

Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families***	% BANK Loans****	% Families 23	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Low	Mod	Mid	Upp
Full Review:														
Peoria MSA	65	8.66	21.57	15.87	17.60	14.29	21.13	30.16	39.69	39.68	13.14	22.27	25.52	39.07
St Louis MSA	40	5.33	23.72	10.26	17.53	20.51	20.00	38.46	38.74	30.77	9.82	19.66	27.18	43.35
Limited Review:														
Rockford MSA	44	5.86	23.03	16.28	17.02	20.93	20.00	34.88	39.95	27.91	8.88	18.84	27.29	44.99

* Based on 2017 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Families is based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 2.4% of loans originated and purchased by BANK.

23 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 11a. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES		Geography: STATE OF ILLINOIS **Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016							
Assessment Area:	Total Small Loans to Businesses		Businesses With Revenues of $1 million or less		Loans by Original Amount Regardless of Business Size			Aggregate Lending Data*	
	#	% of Total**	% of Businesses***	% BANK Loans****	$100,000 or less	>$100,000 to $250,000	>$250,000 to $1,000,000	All	Rev$ 1 Million or Less
Full Review:									
Peoria MSA	23	34.84	75.45	47.83	65.22	17.39	17.39	4,513	1,807
St Louis MSA	13	19.69	78.53	38.46	76.92	23.08	0.00	8,224	3,811
Limited Review:									
Rockford MSA	30	45.47	78.54	43.33	63.33	20.00	16.67	3,494	1,451

* Based on 2016 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Businesses with revenues of $1 million or less as a percentage of all businesses (Source D&B - 2016).

**** Small loans to businesses with revenues of $1 million or less as a percentage of all loans reported as small loans to businesses. No information was available for 16.84% of small loans to businesses originated and purchased by the bank.

Table 11a. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES Geography: STATE OF ILLINOIS **Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017

Assessment Area:	Total Small Loans to Businesses		Businesses With Revenues of $1 million or less		Loans by Original Amount Regardless of Business Size			Aggregate Lending Data*	
	#	% of Total**	% of Businesses***	% BANK Loans****	$100,000 or less	>$100,000 to $250,000	>$250,000 to $1,000,000	All	Rev$ 1 Million or Less
Full Review:									
Peoria MSA	8	5.00	75.19	37.50	50.00	25.00	25.00	4,513	1,807
St Louis MSA	10	6.25	78.09	80.00	60.00	20.00	20.00	8,224	3,811
Limited Review:									
Rockford MSA	18	11.25	78.15	55.56	72.22	11.11	16.67	3,494	1,451

* Based on 2017 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Businesses with revenues of $1 million or less as a percentage of all businesses (Source D&B - 2016).

**** Small loans to businesses with revenues of $1 million or less as a percentage of all loans reported as small loans to businesses. No information was available for 16.84% of small loans to businesses originated and purchased by the bank.

Table 14. Qualified Investments

QUALIFIED INVESTMENTS			Geography: STATE OF ILLINOIS		**Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2017				
	Prior Period Investments*		Current Period Investments		Total Investments			Unfunded Commitments**	
Assessment Area:	#	$(000's)	#	$(000's)	#	$(000's)	% of Total	#	$(000's)
Full Review:									
Peoria MSA	11	10,906	19	13,470	30	24,376	32.87	0	0
St Louis MSA	8	1,746	16	1,882	24	3,628	4.89	0	0
Limited Review:									
Rockford MSA	22	11,805	25	852	47	12,657	17.07	0	0
Statewide Investments	21	27,538	4	5,964	25	33,502	45.17	0	0

* 'Prior Period Investments' means investments made in a previous period that are outstanding as of the examination date.

** 'Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

Table 15. Distribution of Branch Delivery System and Branch Openings/Closings

DISTRIBUTION OF BRANCH DELIVERY SYSTEM AND BRANCH OPENINGS/CLOSINGS								Geography: STATE OF ILLINOIS							**Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2017			
Assessment Area:	Deposits	Branches						Branch Openings/Closings							Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)					% of Population within Each Geography			
				Low	Mod	Mid	Upp			Low	Mod	Mid	Upp		Low	Mod	Mid	Upp
Full Review:																		
Peoria MSA	16.82	6	30.00	16.66	16.67	50.00	16.67	0	0	0	0	0	0		6.09	17.27	53.39	23.25
St Louis MSA	52.04	8	40.00	12.50	12.50	37.50	37.50	0	0	0	0	0	0		8.86	18.00	48.45	24.69
Limited Review:																		
Rockford MSA	31.14	6	30.00	0.00	33.34	50.00	16.66	0	0	0	0	0	0		9.74	24.57	41.95	23.74

Table 1. Lending Volume

LENDING VOLUME		Geography: STATE OF MINNESOTA		**Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016								
Assessment Area (2016):	% of Rated Area Loans (#) in MA/AA*	Home Mortgage		Small Loans to Businesses		Small Loans to Farms		Community Development Loans**		Total Reported Loans		% of Rated Area Deposits in MA/AA***
		#	$ (000's)	#	$ (000's)	#	$ (000's)	#	$ (000's)	#	$(000's)	
Full Review:												
Rochester MSA	62.17	148	68,040	17	2,981	0	0	1	1,294	166	72,315	6.97
Limited Review:												
MN- Non MSA	37.83	83	15,204	18	3,016	0	0	0	0	101	18,220	4.92

* Loan Data as of December 31, 2016. Rated area refers to either state or multi-state MA rating area.

** The evaluation period for Community Development Loans (CDLs) is from July 28, 2015 to December 31, 2016

*** Deposit Data as of June 30, 2017. Rated Area refers to either the state, multi-state MA, or institution, as appropriate.

Table 1. Lending Volume

LENDING VOLUME		Geography: STATE OF MINNESOTA				**Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017						
Assessment Area (2016):	% of Rated Area Loans (#) in MA/AA*	Home Mortgage		Small Loans to Businesses		Small Loans to Farms		Community Development Loans**		Total Reported Loans		% of Rated Area Deposits in MA/AA***
		#	$ (000's)	#	$ (000's)	#	$ (000's)	#	$ (000's)	#	$(000's)	
Full Review:												
Rochester MSA	6.43	85	22,066	9	2,175	0	0	0	0	94	24,241	6.43
Limited Review:												
MN- Non MSA	2.19	26	4,880	6	1,693	0	0	0	0	32	6,573	2.19

* Loan Data as of December 31, 2017 Rated area refers to either state or multi-state MA rating area.

** The evaluation period for Community Development Loans (CDLs) is from January 1, 2017 to December 31, 2017.

*** Deposit Data as of June 30, 2017. Rated Area refers to either the state, multi-state MA, or institution, as appropriate.

Table 2a. Geographic Distribution of Home Purchase Loans

Geographic Distribution: HOME PURCHASE Geography: STATE OF MINNESOTA **Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016

Assessment Area:	Total Home Purchase Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Rochester MSA	86	66.15	0.00	0.00	8.04	4.65	61.03	54.65	30.93	40.70	0.00	9.21	57.85	32.94
Limited Review:														
MN- Non MSA	44	33.85	0.00	0.00	0.00	0.00	51.80	52.27	48.20	47.73	0.00	0.00	52.02	47.98

* Based on 2016 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 2a. Geographic Distribution of Home Purchase Loans

Geographic Distribution: HOME PURCHASE Geography: STATE OF MINNESOTA **Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017

Assessment Area:	Total Home Purchase Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Rochester MSA	67	7.98	0.00	0.00	17.81	11.94	39.74	23.88	42.45	64.18	0.00	20.76	36.75	42.48
Limited Review:														
MN- Non MSA	18	2.14	0.00	0.00	0.00	0.00	72.94	83.33	27.06	16.67	0.00	0.00	82.01	17.99

* Based on 2017 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 3a. Geographic Distribution of Home Improvement Loans

Geographic Distribution: HOME IMPROVEMENT Geography: STATE OF MINNESOTA **Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016

Assessment Area:	Total Home Improvement Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Rochester MSA	3	50.00	0.00	0.00	8.04	33.33	61.03	66.67	30.93	0.00	0.00	8.21	56.26	35.52
Limited Review:														
MN- Non MSA	3	50.00	0.00	0.00	0.00	0.00	51.80	33.33	48.20	66.67	0.00	0.00	41.07	58.93

* Based on 2016 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 3a. Geographic Distribution of Home Improvement Loans

Geographic Distribution: HOME IMPROVEMENT Geography: STATE OF MINNESOTA **Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017

Assessment Area:	Total Home Improvement Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Rochester MSA	2	3.33	0.00	0.00	17.81	50.00	39.74	0.00	42.45	50.00	0.00	17.38	40.93	41.68
Limited Review:														
MN- Non MSA	0	0.00	0.00	0.00	0.00	0.00	72.94	0.00	27.06	0.00	0.00	0.00	69.40	30.60

* Based on 2017 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 4a. Geographic Distribution of Home Mortgage Refinance Loans

Geographic Distribution: HOME MORTGAGE REFINANCE Geography: STATE OF MINNESOTA **Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016

Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Rochester MSA	57	61.29	0.00	0.00	8.04	12.28	61.03	50.88	30.93	36.84	0.00	6.97	54.44	38.60
Limited Review:														
MN- Non MSA	36	38.71	0.00	0.00	0.00	0.00	51.80	36.11	48.20	63.89	0.00	0.00	41.52	58.48

* Based on 2016 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 4a. Geographic Distribution of Home Mortgage Refinance Loans

Geographic Distribution: HOME MORTGAGE REFINANCE Geography: STATE OF MINNESOTA **Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017

Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Rochester MSA	15	4.50	0.00	0.00	17.81	13.33	39.74	53.33	42.45	33.33	0.00	18.39	40.28	41.33
Limited Review:														
MN- Non MSA	8	2.40	0.00	0.00	0.00	0.00	72.94	75.00	27.06	25.00	0.00	0.00	67.04	32.96

* Based on 2017 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 6a. Geographic Distribution of Small Loans to Businesses

Geographic Distribution: SMALL LOANS TO BUSINESSES Geography: STATE OF MINNESOTA **Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016

Assessment Area:	Total Small Business Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate Lending (%) by Tract Income*			
	#	% of Total**	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Rochester MSA	17	48.57	0.00	0.00	8.50	17.65	61.43	70.59	30.07	11.76	0.00	7.12	59.01	33.87
Limited Review:														
MN- Non MSA	18	51.43	0.00	0.00	0.00	0.00	58.92	94.44	41.08	5.56	0.00	0.00	59.84	40.16

* Based on 2016 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet (2016).

Table 6a. Geographic Distribution of Small Loans to Businesses

Geographic Distribution: SMALL LOANS TO BUSINESSES		Geography: STATE OF MINNESOTA		**Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017										
Assessment Area:	Total Small Business Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate Lending (%) by Tract Income*			
	#	% of Total**	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Rochester MSA	9	4.00	0.00	0.00	22.94	22.22	41.65	55.56	35.41	22.22	0.00	7.12	59.01	33.87
Limited Review:														
MN- Non MSA	6	2.67	0.00	0.00	0.00	0.00	75.30	66.67	24.70	33.33	0.00	0.00	59.84	40.16

* Based on 2017 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet (2016).

Table 8a. Borrower Distribution of Home Purchase Loans

Borrower Distribution: HOME PURCHASE			Geography: STATE OF MINNESOTA				**Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016							
Assessment Area:	Total Home Purchase Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families ***	% BANK Loans****	% Families[24]	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Low	Mod	Mid	Upp
Full Review:														
Rochester MSA	86	66.15	15.35	14.81	17.80	18.52	23.48	24.69	43.38	41.98	12.61	29.51	23.24	34.65
Limited Review:														
MN- Non MSA	44	33.85	13.56	6.98	13.77	20.93	23.04	25.58	49.62	46.51	5.11	27.49	28.83	38.56

* Based on 2016 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Families is based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 2.2% of loans originated and purchased by BANK.

24 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 8a. Borrower Distribution of Home Purchase Loans

Borrower Distribution: HOME PURCHASE Geography: STATE OF MINNESOTA **Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017

Assessment Area:	Total Home Purchase Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families***	% BANK Loans****	% Families[25]	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Low	Mod	Mid	Upp
Full Review:														
Rochester MSA	67	7.97	17.60	7.58	17.09	19.70	22.95	19.70	42.36	53.03	13.36	29.09	22.51	35.04
Limited Review:														
MN- Non MSA	18	2.14	15.14	5.56	16.62	38.89	19.78	11.11	48.46	44.44	5.33	23.93	26.66	44.08

* Based on 2017 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Families is based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 2.2% of loans originated and purchased by BANK.

25 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 9a. Borrower Distribution of Home Improvement Loans

Borrower Distribution: HOME IMPROVEMENT Geography: STATE OF MINNESOTA **Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016

Assessment Area:	Total Home Improvement Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families***	% BANK Loans****	% Families 26	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Low	Mod	Mid	Upp
Full Review:														
Rochester MSA	3	50.00	15.35	0.00	17.80	33.33	23.48	66.67	43.38	0.00	11.71	19.37	25.00	43.92
Limited Review:														
MN- Non MSA	3	50.00	13.56	0.00	13.77	0.00	23.04	33.33	49.62	66.67	5.66	16.04	20.75	57.55

* Based on 2016 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Families is based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 1.9% of loans originated and purchased by BANK.

26 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 9a. Borrower Distribution of Home Improvement Loans

Borrower Distribution: HOME IMPROVEMENT			Geography: STATE OF MINNESOTA			**Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017								
Assessment Area:	Total Home Improvement Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families***	% BANK Loans****	% Families 27	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Low	Mod	Mid	Upp
Full Review:														
Rochester MSA	2	3.33	17.60	50.00	17.09	50.00	22.95	0.00	42.36	0.00	9.80	20.98	22.35	46.86
Limited Review:														
MN- Non MSA	0	0.00	15.14	0.00	16.62	0.00	19.78	0.00	48.46	0.00	5.65	15.32	25.00	54.03

* Based on 2017 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Families is based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 1.9% of loans originated and purchased by BANK.

27 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 10a. Borrower Distribution of Home Mortgage Refinance Loans

Borrower Distribution: HOME MORTGAGE REFINANCE   Geography: STATE OF MINNESOTA   **Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016

Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families***	% BANK Loans****	% Families 28	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Low	Mod	Mid	Upp
Full Review:														
Rochester MSA	57	61.29	15.35	17.86	17.80	21.43	23.48	19.64	43.38	41.07	8.51	19.59	25.24	46.66
Limited Review:														
MN- Non MSA	36	38.71	13.56	2.78	13.77	19.44	23.04	22.22	49.62	55.56	4.59	13.95	25.51	55.95

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* Based on 2016 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Families is based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 3.2% of loans originated and purchased by BANK.

28 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 10a. Borrower Distribution of Home Mortgage Refinance Loans

Borrower Distribution: HOME MORTGAGE REFINANCE Geography: STATE OF MINNESOTA **Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017

Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families***	% BANK Loans****	% Families 29	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Low	Mod	Mid	Upp
Full Review:														
Rochester MSA	15	4.50	17.60	0.00	17.09	46.67	22.95	26.67	42.36	26.67	12.07	24.65	23.27	40.00
Limited Review:														
MN- Non MSA	8	2.40	15.14	25.00	16.62	12.50	19.78	25.00	48.46	37.50	5.58	16.50	28.93	48.98

* Based on 2017 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Families is based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 3.2% of loans originated and purchased by BANK.

29 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 11a. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES Geography: STATE OF MINNESOTA **Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016

Assessment Area:	Total Small Loans to Businesses		Businesses With Revenues of $1 million or less		Loans by Original Amount Regardless of Business Size			Aggregate Lending Data[*]	
	#	% of Total[**]	% of Businesses[***]	% BANK Loans[****]	$100,000 or less	>$100,000 to $250,000	>$250,000 to $1,000,000	All	Rev$ 1 Million or Less
Full Review:									
Rochester MSA	17	48.57	82.02	29.41	64.71	23.53	11.76	2,902	1,457
Limited Review:									
MN- Non MSA	18	51.43	82.93	44.44	77.78	11.11	11.11	757	358

* Based on 2016 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Businesses with revenues of $1 million or less as a percentage of all businesses (Source D&B - 2016).

**** Small loans to businesses with revenues of $1 million or less as a percentage of all loans reported as small loans to businesses. No information was available for 17.94% of small loans to businesses originated and purchased by the bank.

Table 11a. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES Geography: STATE OF MINNESOTA **Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017

Assessment Area:	Total Small Loans to Businesses		Businesses With Revenues of $1 million or less		Loans by Original Amount Regardless of Business Size			Aggregate Lending Data*	
	#	% of Total**	% of Businesses***	% BANK Loans****	$100,000 or less	>$100,000 to $250,000	>$250,000 to $1,000,000	All	Rev$ 1 Million or Less
Full Review:									
Rochester MSA	9	4.00	81.76	66.67	55.56	22.22	22.22	2,902	1,457
Limited Review:									
MN- Non MSA	6	2.67	82.73	66.67	66.67	0.00	33.33	757	358

* Based on 2017 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Businesses with revenues of $1 million or less as a percentage of all businesses (Source D&B - 2017).

**** Small loans to businesses with revenues of $1 million or less as a percentage of all loans reported as small loans to businesses. No information was available for 17.94% of small loans to businesses originated and purchased by the bank.

Table 14. Qualified Investments

QUALIFIED INVESTMENTS		Geography: STATE OF MINNESOTA		**Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2017					
Assessment Area:	Prior Period Investments*		Current Period Investments		Total Investments			Unfunded Commitments**	
	#	$(000's)	#	$(000's)	#	$(000's)	% of Total	#	$(000's)
Full Review:									
Rochester MSA	2	315	20	7,423	22	7,738	53.37	0	0
Limited Review:									
MN- Non MSA	4	311	3	382	7	693	4.78	0	0
Statewide Investments	6	3,718	2	2,349	8	6,067	41.85		

* 'Prior Period Investments' means investments made in a previous period that are outstanding as of the examination date.

** 'Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

Table 15. Distribution of Branch Delivery System and Branch Openings/Closings

DISTRIBUTION OF BRANCH DELIVERY SYSTEM AND BRANCH OPENINGS/CLOSINGS Geography: STATE OF MINNESOTA **Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2017

Assessment Area:	Deposits	Branches							Branch Openings/Closings						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)					# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)				% of Population within Each Geography			
				Low	Mod	Mid	Upp				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full Review:																		
Rochester MSA	58.64	4	80	0.00	25.00	75.00	0.00		0	0	0	0	0	0	0.00	10.77	59.77	29.46
Limited Review:																		
MN- Non MSA	41.36	1	20	0.00	0.00	100	0.00		0	0	0	0	0	0	0.00	0.00	52.50	47.50

Table 1. Lending Volume

LENDING VOLUME		Geography: STATE OF WISCONSIN					**Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016						
Assessment Area (2016):	% of Rated Area Loans (#) in MA/AA*	Home Mortgage		Small Loans to Businesses		Small Loans to Farms		Community Development Loans**		Total Reported Loans		% of Rated Area Deposits in MA/AA***
		#	$ (000's)	#	$ (000's)	#	$ (000's)	#	$ (000's)	#	$(000's)	
Full Review:												
Green Bay MSA	13.95	2,042	338,219	245	76,449	0	0	0	0	2,287	414,668	17.26
La Crosse MSA	2.54	390	64,664	27	5,990	0	0	0	0	417	70,654	1.96
Madison MSA	9.19	1,275	266,234	232	56,539	0	0	6	47,461	1,513	370,234	17.48
Milwaukee MSA	23.63	3,298	937,997	576	161,021	0	0	8	15,882	3,882	1,114,840	35.90
WI Non-MSA	22.06	3,329	508,087	282	58,799	6	518	2	4,675	3,619	572,079	12.73
Limited Review:												
Appleton MSA	7.02	1,072	170,727	79	21,413	0	0	1	5,078	1,152	197,218	2.38
Eau Claire MSA	2.05	316	44,832	20	7,111	0	0	0	0	336	51,943	.91
Fond du Lac MSA	2.47	376	58,643	29	10,171	0	0	0	0	405	68,814	.39
Janesville MSA	3.83	596	71,398	29	5,404	3	1,500	0	0	628	78,302	3.94
Oshkosh MSA	5.56	847	128,232	65	18,343	0	0	1	4,440	913	151,015	2.88
Racine MSA	2.40	362	60,430	31	7,899	0	0	0	0	393	68,329	.96
Sheboygan MSA	2.28	342	49,800	31	9,000	0	0	0	0	373	58,800	.82
Wausau MSA	3.02	464	69,274	31	9,291	0	0	0	0	495	78,565	2.37

* Loan Data as of December 31, 2016. Rated area refers to either state or multi-state MA rating area.

** The evaluation period for Community Development Loans (CDLs) is from July 28, 2015 to December 31, 2016

*** Deposit Data as of June 30, 2017. Rated Area refers to either the state, multi-state MA, or institution, as appropriate.

Table 1. Lending Volume

LENDING VOLUME		Geography: STATE OF WISCONSIN				**Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017						
Assessment Area (2017):	% of Rated Area Loans (#) in MA/AA*	Home Mortgage		Small Loans to Businesses		Small Loans to Farms		Community Development Loans**		Total Reported Loans		% of Rated Area Deposits in MA/AA***
		#	$ (000's)	#	$ (000's)	#	$ (000's)	#	$ (000's)	#	$(000's)	
Full Review:												
Green Bay MSA	12.37	756	135,122	120	34,489	0	0	1	200	877	169,811	12.37
La Crosse MSA	2.56	164	27,876	16	2,917	1	100	1	1,468	182	32,361	2,56
Madison MSA	8.98	531	119,253	103	19,080	2	248	1	1,680	637	140,261	8.98
Milwaukee MSA	26.46	1,567	420,407	307	78,351	0	0	6	25,706	1,880	524,464	26.46
WI Non-MSA	20.40	1,295	196,262	150	31,313	0	0	1	2,240	1,446	229,815	20.40
Limited Review:												
Appleton MSA	7.40	462	89,342	62	15,363	0	0	0	0	524	104,705	7.40
Eau Claire MSA	2.02	129	21,279	14	1,105	0	0	0	0	143	22,384	2.02
Fond du Lac MSA	2.27	152	24,057	9	2,894	0	0	1	7,398	162	34,349	2.27
Janesville MSA	4.07	276	33,929	12	1,742	0	0	0	0	288	35,671	4.07
Oshkosh MSA	5.52	370	59,018	21	3,012	0	0	0	0	391	62,030	5.52
Racine MSA	3.61	239	37,927	17	3,540	0	0	0	0	256	41,467	3.61
Sheboygan MSA	2.10	131	26,604	18	5,037	0	0	0	0	149	31,641	2.10
Wausau MSA	2.23	136	22,483	22	4,762	0	0	0	0	158	27,245	2.23

* Loan Data as of December 31, 2017. Rated area refers to either state or multi-state MA rating area.

** The evaluation period for Community Development Loans including multifamily loans that quality as CD Loans from January 1, 2017 to December 31, 2017.

*** Deposit Data as of June 30, 2017. Rated Area refers to either the state, multi-state MA, or institution, as appropriate.

Table 2a. Geographic Distribution of Home Purchase Loans

Geographic Distribution: HOME PURCHASE			Geography: STATE OF WISCONSIN				**Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016							
Assessment Area:	Total Home Purchase Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Green Bay MSA	1,077	13.56	0.73	0.93	20.16	16.71	55.51	45.87	23.61	36.49	0.84	19.24	50.80	29.12
La Crosse MSA	195	2.46	0.66	0.00	4.94	5.64	74.53	74.36	19.87	20.00	1.25	5.68	72.47	20.60
Madison MSA	620	7.81	1.31	1.13	13.39	13.06	62.40	61.13	22.91	24.68	1.11	11.77	60.90	26.22
Milwaukee MSA	1,850	23.29	6.74	2.38	12.89	8.43	39.84	36.05	40.52	53.14	2.61	10.36	44.41	42.62
WI Non-MSA	1,553	19.55	0.00	0.00	8.85	9.85	71.63	69.16	19.52	20.99	0.00	8.51	68.33	23.17
Limited Review:														
Appleton MSA	646	8.13	0.00	0.00	6.20	4.95	75.79	68.58	18.01	26.47	0.00	5.36	72.69	21.95
Eau Claire MSA	207	2.61	0.00	0.00	11.92	8.21	73.51	77.78	14.57	14.01	0.00	9.96	76.36	13.68
Fond du Lac MSA	218	2.74	0.00	0.00	6.15	6.42	85.44	77.06	8.42	16.51	0.00	6.64	82.71	10.64
Janesville MSA	382	4.81	4.55	3.66	15.66	14.66	55.87	59.69	23.92	21.99	3.21	12.97	55.96	27.86
Oshkosh MSA	512	6.45	0.00	0.00	10.85	8.20	69.87	65.43	19.27	26.37	0.00	10.99	70.01	19.00
Racine MSA	232	2.92	2.21	0.86	10.75	8.62	54.91	55.60	32.13	34.91	0.54	8.10	56.77	34.59
Sheboygan MSA	178	2.24	0.00	0.00	18.68	11.24	73.40	82.02	7.92	6.74	0.00	17.77	73.20	9.03
Wausau MSA	272	3.42	0.00	0.00	13.86	10.66	75.82	75.74	10.32	13.60	0.00	14.41	73.13	12.45

* Based on 2016 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 2a. Geographic Distribution of Home Purchase Loans

Geographic Distribution: HOME PURCHASE			Geography: STATE OF WISCONSIN				**Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017							
Assessment Area:	Total Home Purchase L		Low-Income Geographie		Moderate-Income Geogr		Middle-Income Geograp		Upper-Income Geograph		Aggregate HMDA Lending (%) by Tract Inc			
	#	% of Total*	% Owner O Units***	% BANK Lo	% Owner O Units***	% BANK Lo	% Owner O Units***	% BANK Lo	% Owner O Units***	% BANK Lo	Low	Mod	Mid	Upp
Full Review:														
Green Bay MSA	467	11.44	0.90	1.93	19.77	19.06	54.74	47.11	24.59	31.91	1.22	21.50	49.52	27.77
La Crosse MSA	106	2.60	0.38	0.00	7.83	7.55	68.46	66.98	23.34	25.47	0.39	8.42	69.99	21.19
Madison MSA	310	7.60	0.64	0.97	13.74	11.94	60.04	56.45	25.58	30.65	0.66	12.01	57.52	29.81
Milwaukee MSA	1,083	26.54	7.32	7.20	11.91	13.30	36.25	31.86	44.52	47.65	3.56	12.69	39.65	44.09
WI Non-MSA	737	18.06	0.00	0.00	8.87	7.33	76.17	77.20	14.95	15.47	0.00	8.53	75.43	16.05
Limited Review:														
Appleton MSA	329	8.06	0.00	0.00	9.15	7.90	81.43	79.94	9.42	12.16	0.00	8.91	81.27	9.82
Eau Claire MSA	95	2.33	0.00	0.00	11.39	11.58	77.34	75.79	11.26	12.63	0.00	12.51	76.05	11.44
Fond du Lac MSA	107	2.62	1.18	4.67	2.54	1.87	87.10	83.18	9.19	10.28	2.17	2.66	87.42	7.74
Janesville MSA	191	4.68	0.79	0.52	21.35	28.80	46.18	47.12	31.68	23.56	1.17	18.46	46.23	34.14
Oshkosh MSA	278	6.81	0.00	0.00	9.85	8.63	62.54	61.87	27.61	29.50	0.00	12.14	60.99	26.88
Racine MSA	199	4.88	2.70	2.51	16.16	23.62	57.46	51.76	23.68	22.11	0.78	16.07	60.91	22.24
Sheboygan MSA	86	2.11	0.00	0.00	7.72	6.98	76.35	76.74	15.94	16.28	0.00	8.00	75.88	16.12
Wausau MSA	93	2.28	0.86	1.08	9.05	11.83	77.99	67.74	12.10	19.35	0.63	10.85	74.04	14.48

* Based on 2017 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2015 ACS Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 3a. Geographic Distribution of Home Improvement Loans

Geographic Distribution: HOME IMPROVEMENT Geography: STATE OF WISCONSIN **Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016

Assessment Area:	Total Home Improvement Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Oc Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Green Bay MSA	101	14.11	0.73	0.99	20.16	14.85	55.51	55.45	23.61	28.71	0.72	20.17	53.75	25.36
La Crosse MSA	22	3.07	0.66	0.00	4.94	9.09	74.53	77.27	19.87	13.64	1.52	3.23	75.33	19.92
Madison MSA	65	9.08	1.31	0.00	13.39	15.38	62.40	60.00	22.91	24.62	0.76	12.32	63.59	23.33
Milwaukee MSA	133	18.58	6.74	0.75	12.89	3.76	39.84	40.60	40.52	54.89	5.48	9.41	39.72	45.40
WI Non-MSA	215	30.03	0.00	0.00	8.85	12.09	71.63	69.77	19.52	18.14	0.00	8.84	73.22	17.94
Limited Review:														
Appleton MSA	36	5.03	0.00	0.00	6.20	2.78	75.79	66.67	18.01	30.56	0.00	6.43	73.06	20.51
Eau Claire MSA	21	2.93	0.00	0.00	11.92	9.52	73.51	47.62	14.57	42.86	0.00	16.34	68.87	14.79
Fond du Lac MSA	23	3.21	0.00	0.00	6.15	4.35	85.44	86.96	8.42	8.70	0.00	8.29	81.11	10.60
Janesville MSA	23	3.21	4.55	4.35	15.66	21.74	55.87	56.52	23.92	17.39	5.11	13.14	49.27	32.48
Oshkosh MSA	30	4.19	0.00	0.00	10.85	6.67	69.87	66.67	19.27	26.67	0.00	15.44	64.88	19.69
Racine MSA	12	1.68	2.21	0.00	10.75	0.00	54.91	58.33	32.13	41.67	0.76	8.02	53.05	38.17
Sheboygan MSA	11	1.54	0.00	0.00	18.68	18.18	73.40	54.55	7.92	27.27	0.00	17.03	73.48	9.49
Wausau MSA	24	3.35	0.00	0.00	13.86	8.33	75.82	91.67	10.32	0.00	0.00	11.21	78.25	10.54

* Based on 2016 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 3a. Geographic Distribution of Home Improvement Loans

Geographic Distribution: HOME IMPROVEMENT			Geography: STATE OF WISCONSIN				**Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017							
Assessment Area:	Total Home Improvement Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Green Bay MSA	42	13.95	0.90	0.00	19.77	9.52	54.74	71.43	24.59	19.05	0.50	16.63	56.58	26.30
La Crosse MSA	9	2.99	0.38	0.00	7.83	0.00	68.46	88.89	23.34	11.11	0.25	6.97	73.13	19.65
Madison MSA	30	9.97	0.64	3.33	13.74	16.67	60.04	53.33	25.58	26.67	0.91	16.21	58.97	23.91
Milwaukee MSA	75	24.92	7.32	2.67	11.91	2.67	36.25	30.67	44.52	64.00	5.42	9.92	35.47	49.19
WI Non-MSA	76	25.25	0.00	0.00	8.87	11.84	76.17	68.42	14.95	19.74	0.00	7.97	76.99	15.03
Limited Review:														
Appleton MSA	19	6.31	0.00	0.00	9.15	5.26	81.43	84.21	9.42	10.53	0.00	7.32	81.80	10.88
Eau Claire MSA	9	2.99	0.00	0.00	11.39	0.00	77.34	88.89	11.26	11.11	0.00	16.87	72.84	10.29
Fond du Lac MSA	8	2.66	1.18	0.00	2.54	0.00	87.10	62.50	9.19	37.50	1.94	2.43	83.98	11.65
Janesville MSA	11	3.65	0.79	0.00	21.35	9.09	46.18	72.73	31.68	18.18	1.16	22.61	46.67	29.57
Oshkosh MSA	11	3.65	0.00	0.00	9.85	0.00	62.54	54.55	27.61	45.45	0.00	9.03	61.04	29.93
Racine MSA	4	1.33	2.70	0.00	16.16	0.00	57.46	75.00	23.68	25.00	1.16	10.47	67.05	21.32
Sheboygan MSA	4	1.33	0.00	0.00	7.72	0.00	76.35	100.00	15.94	0.00	0.00	10.08	76.66	13.26
Wausau MSA	3	1.00	0.86	0.00	9.05	0.00	77.99	100.00	12.10	0.00	2.40	5.99	79.34	12.28

* Based on 2017 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2015 ACS Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 4a. Geographic Distribution of Home Mortgage Refinance Loans

Geographic Distribution: HOME MORTGAGE REFINANCE Geography: STATE OF WISCONSIN **Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016

Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Green Bay MSA	862	14.35	0.73	0.35	20.16	12.88	55.51	45.48	23.61	41.30	0.56	16.42	48.46	34.57
La Crosse MSA	172	2.86	0.66	1.16	4.94	2.33	74.53	73.26	19.87	23.26	1.07	4.62	75.01	19.30
Madison MSA	585	9.74	1.31	0.51	13.39	9.91	62.40	63.08	22.91	26.50	0.81	9.58	61.60	28.00
Milwaukee MSA	1,295	21.56	6.74	1.39	12.89	4.79	39.84	33.82	40.52	60.00	1.86	6.88	37.73	53.53
WI Non-MSA	1,553	25.86	0.00	0.00	8.85	9.53	71.63	69.03	19.52	21.44	0.00	7.45	69.00	23.55
Limited Review:														
Appleton MSA	388	6.46	0.00	0.00	6.20	3.35	75.79	65.21	18.01	31.44	0.00	4.69	70.88	24.43
Eau Claire MSA	87	1.45	0.00	0.00	11.92	10.34	73.51	75.86	14.57	13.79	0.00	11.89	72.71	15.41
Fond du Lac MSA	133	2.21	0.00	0.00	6.15	6.77	85.44	78.20	8.42	15.04	0.00	5.63	81.85	12.53
Janesville MSA	191	3.18	4.55	3.14	15.66	16.75	55.87	54.45	23.92	25.65	2.23	9.97	57.05	30.75
Oshkosh MSA	304	5.06	0.00	0.00	10.85	9.21	69.87	60.53	19.27	30.26	0.00	9.34	67.93	22.72
Racine MSA	116	1.93	2.21	0.00	10.75	2.59	54.91	48.28	32.13	49.14	0.87	6.82	51.94	40.37
Sheboygan MSA	153	2.55	0.00	0.00	18.68	13.73	73.40	80.39	7.92	5.88	0.00	15.19	74.76	10.05
Wausau MSA	167	2.78	0.00	0.00	13.86	10.18	75.82	81.44	10.32	8.38	0.00	11.44	75.26	13.30

* Based on 2016 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 4a. Geographic Distribution of Home Mortgage Refinance Loans

Geographic Distribution: HOME MORTGAGE REFINANCE Geography: STATE OF WISCONSIN **Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017

Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Green Bay MSA	245	13.57	0.90	0.82	19.77	16.33	54.74	52.24	24.59	30.61	0.83	18.62	51.05	29.51
La Crosse MSA	49	2.71	0.38	0.00	7.83	4.08	68.46	75.51	23.34	20.41	0.75	8.79	67.82	22.64
Madison MSA	189	10.47	0.64	0.53	13.74	14.29	60.04	60.32	25.58	24.87	0.65	12.62	60.25	26.48
Milwaukee MSA	400	22.16	7.32	3.25	11.91	6.50	36.25	30.50	44.52	59.75	3.66	9.93	36.65	49.76
WI Non-MSA	482	26.70	0.00	0.00	8.87	8.71	76.17	75.73	14.95	15.56	0.00	8.81	75.68	15.51
Limited Review:														
Appleton MSA	111	6.15	0.00	0.00	9.15	10.81	81.43	77.48	9.42	11.71	0.00	8.32	81.61	10.07
Eau Claire MSA	24	1.33	0.00	0.00	11.39	16.67	77.34	70.83	11.26	12.50	0.00	12.69	76.10	11.21
Fond du Lac MSA	37	2.05	1.18	2.70	2.54	2.70	87.10	83.78	9.19	10.81	1.14	2.08	88.55	8.22
Janesville MSA	74	4.10	0.79	0.00	21.35	27.03	46.18	55.41	31.68	17.57	0.73	20.51	44.96	33.80
Oshkosh MSA	79	4.38	0.00	0.00	9.85	8.86	62.54	50.63	27.61	40.51	0.00	9.63	60.11	30.26
Racine MSA	35	1.94	2.70	0.00	16.16	8.57	57.46	60.00	23.68	31.43	1.33	14.80	57.50	26.37
Sheboygan MSA	40	2.22	0.00	0.00	7.72	2.50	76.35	75.00	15.94	22.50	0.00	7.57	76.11	16.33
Wausau MSA	40	2.22	0.86	0.00	9.05	10.00	77.99	82.50	12.10	7.50	0.57	7.65	76.80	14.98

* Based on 2017 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2015 ACS Census information.

**** Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 5a. Geographic Distribution of Multifamily Loans

Geographic Distribution: MULTIFAMILY Geography: STATE OF WISCONSIN **Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016

Assessment Area:	Total Multifamily Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*			
	#	% of Total**	% of MF Units***	% BANK Loans****	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Green Bay MSA	2	4.44	1.92	0.00	27.44	0.00	56.40	0.00	14.24	100.00	7.55	26.42	49.06	16.98
La Crosse MSA	1	2.22	12.55	0.00	32.38	100.00	47.00	0.00	8.07	0.00	9.80	31.37	39.22	19.61
Madison MSA	5	11.11	13.91	0.00	19.49	20.00	46.99	60.00	19.61	20.00	11.93	24.43	49.43	14.20
Milwaukee MSA	20	44.44	15.39	25.00	15.91	30.00	45.42	15.00	23.28	30.00	19.39	19.39	45.41	15.82
WI Non-MSA	8	17.78	0.00	0.00	10.81	12.50	75.70	87.50	13.49	0.00	0.00	6.25	79.17	14.58
Limited Review:														
Appleton MSA	2	4.44	0.00	0.00	14.90	100.00	79.35	0.00	5.75	0.00	0.00	5.26	92.11	2.63
Eau Claire MSA	1	2.22	0.00	0.00	15.41	0.00	65.47	100.00	19.11	0.00	0.00	8.33	69.44	22.22
Fond du Lac MSA	2	4.44	0.00	0.00	40.14	0.00	55.33	100.00	4.53	0.00	0.00	21.43	78.57	0.00
Janesville MSA	0	0.00	11.54	0.00	22.44	0.00	38.68	0.00	27.34	0.00	10.34	10.34	55.17	24.14
Oshkosh MSA	1	2.22	0.00	0.00	27.85	0.00	58.95	100.00	13.20	0.00	0.00	21.21	69.70	9.09
Racine MSA	2	4.44	2.28	50.00	21.88	50.00	49.57	0.00	26.27	0.00	5.13	15.38	46.15	33.33
Sheboygan MSA	0	0.00	0.00	0.00	41.94	0.00	52.40	0.00	5.66	0.00	0.00	33.33	66.67	0.00
Wausau MSA	1	2.22	0.00	0.00	22.79	0.00	58.02	100.00	19.20	0.00	0.00	12.50	62.50	25.00

* Based on 2016 Peer Mortgage Data -- US and PR

** Multi-family loans originated and purchased in the MA/AA as a percentage of all multi-family loans originated and purchased in the rated area.

*** Percentage of Multi Family Units is the number of multi family units in a particular geography divided by the number of multi family housing units in the area based on 2010 Census information.

**** Multifamily loan distribution includes Home Purchases, Home Improvement and Refinances.

Table 5a. Geographic Distribution of Multifamily Loans

Geographic Distribution: MULTIFAMILY Geography: STATE OF WISCONSIN **Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017

Assessment Area:	Total Multifamily Loans		Low-Income Geograph		Moderate-Income Geog		Middle-Income Geograph		Upper-Income Geograph		Aggregate HMDA Lending (%) by Tract Incor			
	#	% of Total	% of MF Uni	% BANK	% MF Unit	% BANK Lo	% MF Units*	% BANK Lo	% MF Units*	% BANK Lo	Low	Mod	Mid	Upp
Full Review:														
Green Bay MSA	2	9.52	1.62	0.00	41.09	0.00	40.44	50.00	16.85	50.00	4.41	47.06	36.76	11.76
La Crosse MSA	0	0.00	10.38	0.00	42.73	0.00	40.01	0.00	6.88	0.00	8.11	45.95	37.84	8.11
Madison MSA	2	9.52	7.22	0.00	23.71	100.00	45.35	0.00	23.72	0.00	9.41	20.00	39.41	31.18
Milwaukee MSA	9	42.86	17.84	44.44	15.10	0.00	40.82	33.33	26.24	22.22	16.67	22.77	42.49	18.08
WI Non-MSA	0	0.00	0.00	0.00	12.97	0.00	77.42	0.00	9.61	0.00	0.00	18.83	73.38	7.79
Limited Review:														
Appleton MSA	3	14.29	0.00	0.00	18.04	33.33	78.37	0.00	3.58	66.67	0.00	17.74	77.42	4.84
Eau Claire MSA	1	4.76	0.00	0.00	29.64	0.00	59.89	100.00	10.47	0.00	0.00	37.84	51.35	10.81
Fond du Lac MSA	0	0.00	13.28	0.00	29.18	0.00	51.89	0.00	5.65	0.00	5.88	17.65	76.47	0.00
Janesville MSA	0	0.00	0.70	0.00	36.59	0.00	46.12	0.00	16.58	0.00	0.00	30.00	36.67	33.33
Oshkosh MSA	2	9.52	0.00	0.00	39.59	0.00	45.38	50.00	15.03	50.00	0.00	42.50	50.00	7.50
Racine MSA	1	4.76	5.16	0.00	30.56	0.00	54.49	100.00	9.79	0.00	3.33	50.00	40.00	6.67
Sheboygan MSA	1	4.76	0.00	0.00	24.65	0.00	67.65	100.00	7.70	0.00	0.00	20.83	79.17	0.00
Wausau MSA	0	0.00	6.59	0.00	13.60	0.00	72.93	0.00	6.87	0.00	5.26	10.53	84.21	0.00

* Based on 2017 Peer Mortgage Data -- US and PR

** Multi-family loans originated and purchased in the MA/AA as a percentage of all multi-family loans originated and purchased in the rated area.

*** Percentage of Multi Family Units is the number of multi family units in a particular geography divided by the number of multi family housing units in the area based on 2015 ACS Census information.

**** Multifamily loan distribution includes Home Purchases, Home Improvement and Refinances.

Table 6a. Geographic Distribution of Small Loans to Businesses

Geographic Distribution: SMALL LOANS TO BUSINESSES		Geography: STATE OF WISCONSIN					**Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016							
Assessment Area:	Total Small Business Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate Lending (%) by Tract Income*			
	#	% of Total**	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Green Bay MSA	245	14.61	1.20	0.41	21.03	23.67	55.04	51.84	22.72	24.08	1.13	15.94	54.10	28.83
La Crosse MSA	27	1.61	3.73	11.11	22.89	14.81	61.19	59.26	12.19	14.81	2.35	20.09	61.79	15.77
Madison MSA	232	13.83	3.90	9.05	15.98	15.52	55.68	57.33	23.82	18.10	2.83	12.74	57.11	27.33
Milwaukee MSA	576	34.35	8.74	3.99	13.50	7.29	38.62	38.72	39.09	50.00	5.65	9.43	37.00	47.92
WI Non-MSA	282	16.82	0.00	0.00	10.04	11.70	72.73	76.95	17.23	11.35	0.00	8.20	69.87	21.94
Limited Review:														
Appleton MSA	79	4.71	0.00	0.00	11.47	3.80	76.52	79.75	12.01	16.46	0.00	9.14	73.57	17.28
Eau Claire MSA	20	1.19	0.00	0.00	15.04	10.00	71.88	70.00	13.07	20.00	0.00	14.84	69.41	15.74
Fond du Lac MSA	29	1.73	0.00	0.00	19.30	6.90	74.58	93.10	6.11	0.00	0.00	13.34	75.76	10.90
Janesville MSA	29	1.73	7.94	10.34	18.95	20.69	44.99	37.93	28.12	31.03	5.75	15.38	45.85	33.01
Oshkosh MSA	65	3.88	0.00	0.00	16.54	15.38	65.57	63.08	17.89	21.54	0.00	14.54	65.79	19.67
Racine MSA	31	1.85	3.64	6.45	10.99	3.23	55.57	29.03	29.80	61.29	3.80	8.42	52.90	34.88
Sheboygan MSA	31	1.85	0.00	0.00	30.80	32.26	61.58	54.84	7.62	12.90	0.00	23.23	68.61	8.16
Wausau MSA	31	1.85	0.00	0.00	19.08	45.16	65.87	41.94	15.06	12.90	0.00	16.75	65.44	17.82

* Based on 2016 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet (2016).

Table 6a. Geographic Distribution of Small Loans to Businesses

Geographic Distribution: SMALL LOANS TO BUSINESSES Geography: STATE OF WISCONSIN **Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017

Assessment Area:	Total Small Business Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate Lending (%) by Tract Income*			
	#	% of Total**	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	% of Businesses***	% BANK Loans	Low	Mod	Mid	Upp
Full Review:														
Green Bay MSA	120	14.00	2.79	4.17	25.01	34.17	50.48	40.00	21.71	21.67	1.13	15.94	54.10	28.83
La Crosse MSA	16	1.87	12.70	12.50	17.40	18.75	56.09	62.50	12.87	6.25	2.35	20.09	61.79	15.77
Madison MSA	92	10.74	2.19	3.26	17.68	20.65	50.36	45.65	27.99	30.43	2.83	12.74	57.11	27.33
Milwaukee MSA	307	35.82	11.04	3.91	11.89	10.42	35.64	29.97	41.39	55.70	5.65	9.43	37.00	47.92
WI Non-MSA	150	17.50	0.00	0.00	10.53	14.00	77.06	73.33	12.29	12.67	0.00	8.20	69.87	21.94
Limited Review:														
Appleton MSA	62	7.23	0.00	0.00	10.79	6.45	82.47	83.87	6.75	9.68	0.00	9.14	73.57	17.28
Eau Claire MSA	14	1.63	0.00	0.00	18.59	7.14	71.00	64.29	10.40	28.57	0.00	14.84	69.41	15.74
Fond du Lac MSA	9	1.05	9.75	0.00	5.61	0.00	78.22	88.89	6.42	11.11	0.00	13.34	75.76	10.90
Janesville MSA	12	1.40	1.33	0.00	27.63	16.67	37.57	50.00	33.48	33.33	5.75	15.38	45.85	33.01
Oshkosh MSA	21	2.45	0.00	0.00	18.36	0.00	56.54	61.90	25.10	38.10	0.00	14.54	65.79	19.67
Racine MSA	14	1.63	5.13	7.14	18.23	7.14	54.44	64.29	19.39	21.43	3.80	8.42	52.90	34.88
Sheboygan MSA	18	2.10	0.00	0.00	16.60	22.22	68.85	50.00	14.56	27.78	0.00	23.23	68.61	8.16
Wausau MSA	22	2.57	6.94	4.55	10.46	4.55	70.75	86.36	11.85	4.55	0.00	16.75	65.44	17.82

* Based on 2016 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet (2017).

Table 8a. Borrower Distribution of Home Purchase Loans

Borrower Distribution: HOME PURCHASE Geography: STATE OF WISCONSIN **Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016

Assessment Area:	Total Home Purchase Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families***	% BANK Loans****	% Families[30]	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Low	Mod	Mid	Upp
Full Review:														
Green Bay MSA	1,077	13.56	19.23	10.80	18.25	24.50	23.75	22.70	38.78	42.00	9.41	25.07	25.97	39.54
La Crosse MSA	195	2.46	17.97	12.23	18.47	25.53	24.53	26.06	39.03	36.17	8.76	24.49	25.73	41.02
Madison MSA	620	7.81	18.45	10.96	18.13	24.09	24.84	25.58	38.57	39.37	8.39	22.17	26.98	42.45
Milwaukee MSA	1,850	23.29	22.15	8.24	16.90	16.87	20.61	20.80	40.35	54.09	7.40	20.90	25.29	46.40
WI Non-MSA	1,553	19.55	17.14	7.23	18.46	21.29	23.82	26.53	40.58	44.96	6.93	21.78	24.91	46.37
Limited Review:														
Appleton MSA	646	8.13	16.54	11.11	19.20	25.56	26.18	27.78	38.07	35.56	10.27	28.00	28.22	33.50
Eau Claire MSA	207	2.61	19.00	8.46	19.12	33.83	23.80	32.34	38.08	25.37	11.04	28.76	26.89	33.30
Fond du Lac MSA	218	2.74	17.50	8.26	18.65	22.48	26.85	29.36	37.01	39.91	10.17	26.23	27.68	35.92
Janesville MSA	382	4.81	19.66	9.84	18.49	27.13	22.32	26.06	39.53	36.97	7.03	25.48	27.16	40.33
Oshkosh MSA	512	6.45	18.03	11.71	18.42	26.98	25.56	23.21	37.99	38.10	10.81	28.78	25.34	35.07
Racine MSA	232	2.92	20.69	16.89	16.90	24.89	22.97	20.44	39.43	37.78	11.39	25.13	28.25	35.24
Sheboygan MSA	178	2.24	18.50	9.66	18.89	23.86	25.11	27.27	37.50	39.20	6.68	25.85	27.74	39.72
Wausau MSA	272	3.42	17.35	9.47	19.31	23.11	25.47	25.00	37.86	42.42	9.86	27.06	26.47	36.60

* Based on 2016 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Families is based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 3.3% of loans originated and purchased by BANK.

30 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 8a. Borrower Distribution of Home Purchase Loans

Borrower Distribution: HOME PURCHASE			Geography: STATE OF WISCONSIN				**Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017							
Assessment Area:	Total Home Purchase Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families***	% BANK Loans****	% Families[31]	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Low	Mod	Mid	Upp
Full Review:														
Green Bay MSA	467	11.44	19.79	10.49	18.42	20.51	21.98	21.91	39.81	47.09	8.74	25.90	26.39	38.97
La Crosse MSA	106	2.60	18.34	6.00	18.90	30.00	22.11	24.00	40.65	40.00	9.63	26.54	26.85	36.98
Madison MSA	310	7.60	19.80	12.87	17.73	21.12	23.45	24.42	39.02	41.58	6.90	21.91	26.86	44.33
Milwaukee MSA	1,083	26.54	23.46	11.34	16.18	17.83	19.42	20.59	40.94	50.24	7.53	20.15	26.07	46.24
WI Non-MSA	737	18.06	17.30	7.84	19.23	21.15	23.22	24.51	40.25	46.50	7.39	22.54	25.00	45.07
Limited Review:														
Appleton MSA	329	8.06	18.20	10.51	18.61	21.66	24.88	26.11	38.32	41.72	11.96	27.23	28.19	32.62
Eau Claire MSA	95	2.33	18.58	7.53	18.53	23.66	24.16	26.88	38.72	41.94	8.74	25.12	26.46	39.69
Fond du Lac MSA	107	2.62	17.01	9.43	18.38	28.30	25.17	19.81	39.43	42.45	8.35	29.10	27.53	35.02
Janesville MSA	191	4.68	20.71	18.62	18.19	26.60	21.55	21.28	39.55	33.51	8.85	26.01	28.53	36.61
Oshkosh MSA	278	6.81	18.56	11.72	18.43	21.61	24.04	26.74	38.97	39.93	9.66	27.72	26.81	35.82
Racine MSA	199	4.88	19.97	15.82	17.80	32.65	21.90	21.43	40.33	30.10	8.21	25.33	26.13	40.34
Sheboygan MSA	86	2.11	17.69	8.14	18.36	22.09	25.62	30.23	38.33	39.53	9.88	26.86	26.32	36.93
Wausau MSA	93	2.28	18.44	11.11	18.87	23.33	23.00	27.78	39.69	37.78	13.54	30.16	26.15	30.16

* Based on 2017 Peer Mortgage Data -- US and PR

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Families is based on the 2015 ACS Census information.

**** As a percentage of loans with borrower income information available. No information was available for 3.4% of loans originated and purchased by BANK.

31 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 9a. Borrower Distribution of Home Improvement Loans

Borrower Distribution: HOME IMPROVEMENT			Geography: STATE OF WISCONSIN				**Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016							
Assessment Area:	Total Home Improvement Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families***	% BANK Loans****	% Families 32	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Low	Mod	Mid	Upp
Full Review:														
Green Bay MSA	101	14.11	19.23	4.26	18.25	19.15	23.75	35.11	38.78	41.49	7.00	17.44	26.53	49.03
La Crosse MSA	22	3.07	17.97	0.00	18.47	22.73	24.53	31.82	39.03	45.45	8.12	18.18	26.50	47.20
Madison MSA	65	9.08	18.45	6.15	18.13	13.85	24.84	30.77	38.57	49.23	7.23	20.20	28.94	43.62
Milwaukee MSA	133	18.58	22.15	7.87	16.90	15.75	20.61	14.96	40.35	61.42	6.77	15.34	24.91	52.97
WI Non-MSA	215	30.03	17.14	6.16	18.46	14.69	23.82	23.70	40.58	55.45	7.68	18.39	25.76	48.17
Limited Review:														
Appleton MSA	36	5.03	16.54	8.82	19.20	26.47	26.18	14.71	38.07	50.00	8.37	22.36	28.40	40.88
Eau Claire MSA	21	2.93	19.00	14.29	19.12	9.52	23.80	38.10	38.08	38.10	12.81	19.83	24.79	42.56
Fond du Lac MSA	23	3.21	17.50	0.00	18.65	30.43	26.85	26.09	37.01	43.48	7.04	21.13	26.29	45.54
Janesville MSA	23	3.21	19.66	9.52	18.49	14.29	22.32	28.57	39.53	47.62	6.67	16.47	27.06	49.80
Oshkosh MSA	30	4.19	18.03	7.14	18.42	25.00	25.56	28.57	37.99	39.29	8.53	18.01	27.73	45.73
Racine MSA	12	1.68	20.69	0.00	16.90	25.00	22.97	41.67	39.43	33.33	7.42	24.61	24.61	43.36
Sheboygan MSA	11	1.54	18.50	0.00	18.89	0.00	25.11	18.18	37.50	81.82	7.27	21.80	24.06	46.87
Wausau MSA	24	3.35	17.35	8.70	19.31	13.04	25.47	39.13	37.86	39.13	8.62	21.68	26.57	43.12

* Based on 2016 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Families is based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 3.4% of loans originated and purchased by BANK.

32 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 9a. Borrower Distribution of Home Improvement Loans

Borrower Distribution: HOME IMPROVEMENT			Geography: STATE OF WISCONSIN				**Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017							
Assessment Area:	Total Home Improvement Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families***	% BANK Loans****	% Families 33	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Low	Mod	Mid	Upp
Full Review:														
Green Bay MSA	42	13.95	19.79	2.70	18.42	16.22	21.98	35.14	39.81	45.95	8.38	20.23	23.84	47.55
La Crosse MSA	9	2.99	18.34	22.22	18.90	44.44	22.11	22.22	40.65	11.11	11.62	22.47	26.01	39.90
Madison MSA	30	9.97	19.80	20.00	17.73	16.67	23.45	30.00	39.02	33.33	7.97	20.15	28.40	43.49
Milwaukee MSA	75	24.92	23.46	9.59	16.18	15.07	19.42	19.18	40.94	56.16	7.75	14.69	24.85	52.71
WI Non-MSA	76	25.25	17.30	9.59	19.23	19.18	23.22	17.81	40.25	53.42	7.93	19.54	24.47	48.07
Limited Review:														
Appleton MSA	19	6.31	18.20	5.56	18.61	22.22	24.88	27.78	38.32	44.44	6.47	19.19	25.34	48.99
Eau Claire MSA	9	2.99	18.58	0.00	18.53	22.22	24.16	55.56	38.72	22.22	11.42	15.07	28.77	44.75
Fond du Lac MSA	8	2.66	17.01	12.50	18.38	12.50	25.17	50.00	39.43	25.00	7.25	19.69	26.42	46.63
Janesville MSA	11	3.65	20.71	0.00	18.19	27.27	21.55	45.45	39.55	27.27	9.34	18.37	28.92	43.37
Oshkosh MSA	11	3.65	18.56	0.00	18.43	9.09	24.04	45.45	38.97	45.45	5.43	18.56	25.57	50.44
Racine MSA	4	1.33	19.97	0.00	17.80	25.00	21.90	75.00	40.33	0.00	6.56	16.80	30.74	45.90
Sheboygan MSA	4	1.33	17.69	0.00	18.36	25.00	25.62	0.00	38.33	75.00	6.98	19.27	27.65	46.09
Wausau MSA	3	1.00	18.44	0.00	18.87	66.67	23.00	33.33	39.69	0.00	9.26	21.60	28.70	40.43

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* Based on 2017 Peer Mortgage Data -- US and PR

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Families is based on the 2015 ACS Census information.

**** As a percentage of loans with borrower income information available. No information was available for 3.7% of loans originated and purchased by BANK.

33 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 10a. Borrower Distribution of Home Mortgage Refinance Loans

Borrower Distribution: HOME MORTGAGE REFINANCE		Geography: STATE OF WISCONSIN				**Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016							
Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families***	% BANK Loans****	% Families 34	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Low	Mod	Mid	Upp
Full Review:														
Green Bay MSA	862	14.35	19.23	7.40	18.25	19.57	23.75	28.23	38.78	44.79	7.34	18.39	27.13	47.14
La Crosse MSA	172	2.86	17.97	10.78	18.47	26.35	24.53	27.54	39.03	35.33	6.73	19.15	26.30	47.81
Madison MSA	585	9.74	18.45	10.39	18.13	21.83	24.84	27.29	38.57	40.49	6.68	17.80	26.34	49.19
Milwaukee MSA	1,295	21.56	22.15	3.76	16.90	13.18	20.61	20.29	40.35	62.77	4.32	13.86	23.88	57.94
WI Non-MSA	1,553	25.86	17.14	6.57	18.46	20.62	23.82	26.59	40.58	46.22	6.64	16.77	24.40	52.19
Limited Review:														
Appleton MSA	388	6.46	16.54	7.40	19.20	24.11	26.18	27.95	38.07	40.55	7.39	21.24	28.81	42.56
Eau Claire MSA	87	1.45	19.00	17.65	19.12	24.71	23.80	22.35	38.08	35.29	10.04	22.79	25.25	41.92
Fond du Lac MSA	133	2.21	17.50	4.69	18.65	13.28	26.85	31.25	37.01	50.78	6.56	18.12	29.25	46.07
Janesville MSA	191	3.18	19.66	7.41	18.49	19.58	22.32	27.51	39.53	45.50	5.53	16.27	25.46	52.74
Oshkosh MSA	304	5.06	18.03	10.03	18.42	20.74	25.56	24.41	37.99	44.82	7.14	19.08	26.77	47.00
Racine MSA	116	1.93	20.69	8.85	16.90	18.58	22.97	26.55	39.43	46.02	7.29	17.64	26.29	48.78
Sheboygan MSA	153	2.55	18.50	11.11	18.89	22.88	25.11	28.10	37.50	37.91	7.50	17.36	25.43	49.71
Wausau MSA	167	2.78	17.35	5.56	19.31	20.37	25.47	27.78	37.86	46.30	6.68	20.15	26.04	47.14

* Based on 2016 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Families is based on the 2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for 3.9% of loans originated and purchased by BANK.

34 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 10a. Borrower Distribution of Home Mortgage Refinance Loans

Borrower Distribution: HOME MORTGAGE REFINANCE Geography: STATE OF WISCONSIN **Evaluation Period**: JANUARY 1, 2017 TO DECEMBER 31, 2017

Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families***	% BANK Loans****	% Families 35	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Low	Mod	Mid	Upp
Full Review:														
Green Bay MSA	245	13.57	19.79	10.78	18.42	24.14	21.98	25.86	39.81	39.22	9.26	22.71	26.55	41.48
La Crosse MSA	49	2.71	18.34	8.51	18.90	36.17	22.11	14.89	40.65	40.43	9.88	23.63	26.96	39.53
Madison MSA	189	10.47	19.80	12.30	17.73	22.46	23.45	36.90	39.02	28.34	8.29	21.94	28.12	41.65
Milwaukee MSA	400	22.16	23.46	6.15	16.18	13.85	19.42	22.56	40.94	57.44	6.07	16.67	26.43	50.84
WI Non-MSA	482	26.70	17.30	8.51	19.23	22.98	23.22	26.81	40.25	41.70	8.71	20.37	25.12	45.80
Limited Review:														
Appleton MSA	111	6.15	18.20	10.38	18.61	18.87	24.88	29.25	38.32	41.51	9.82	21.71	28.67	39.80
Eau Claire MSA	24	1.33	18.58	13.04	18.53	13.04	24.16	34.78	38.72	39.13	10.83	21.82	26.87	40.47
Fond du Lac MSA	37	2.05	17.01	2.70	18.38	18.92	25.17	29.73	39.43	48.65	6.83	21.91	29.33	41.93
Janesville MSA	74	4.10	20.71	14.86	18.19	24.32	21.55	27.03	39.55	33.78	8.17	22.19	28.93	40.71
Oshkosh MSA	79	4.38	18.56	8.00	18.43	17.33	24.04	25.33	38.97	49.33	7.84	22.90	26.42	42.84
Racine MSA	35	1.94	19.97	3.33	17.80	26.67	21.90	30.00	40.33	40.00	7.17	18.77	27.76	46.30
Sheboygan MSA	40	2.22	17.69	17.50	18.36	17.50	25.62	27.50	38.33	37.50	10.66	21.32	27.44	40.57
Wausau MSA	40	2.22	18.44	5.13	18.87	25.64	23.00	23.08	39.69	46.15	10.47	23.83	25.76	39.94

* Based on 2017 Peer Mortgage Data -- US and PR

** Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

*** Percentage of Families is based on the 2015 ACS Census information.

**** As a percentage of loans with borrower income information available. No information was available for 3.0% of loans originated and purchased by BANK.

35 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Table 11a. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES			Geography: STATE OF WISCONSIN		**Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2016				
Assessment Area:	Total Small Loans to Businesses		Businesses With Revenues of $1 million or less		Loans by Original Amount Regardless of Business Size			Aggregate Lending Data*	
	#	% of Total**	% of Businesses***	% BANK Loans****	$100,000 or less	>$100,000 to $250,000	>$250,000 to $1,000,000	All	Rev$ 1 Million or Less
Full Review:									
Green Bay MSA	245	14.61	78.99	20.41	35.10	23.67	41.22	5,191	2,157
La Crosse MSA	27	1.61	75.08	29.63	59.26	11.11	29.63	1,341	586
Madison MSA	232	13.83	80.38	24.57	48.71	16.81	34.48	11,552	4,886
Milwaukee MSA	576	34.35	78.03	22.92	37.85	24.48	37.67	30,115	12,937
WI Non-MSA	282	16.82	79.54	37.23	55.67	16.31	28.01	13,828	6,119
Limited Review:									
Appleton MSA	79	4.71	75.25	30.38	39.24	25.32	35.44	3,112	1,315
Eau Claire MSA	20	1.19	79.33	25.00	30.00	25.00	45.00	1,896	797
Fond du Lac MSA	29	1.73	76.58	10.34	41.38	10.34	48.28	1,535	702
Janesville MSA	29	1.73	79.70	62.07	68.97	6.90	24.14	1,678	750
Oshkosh MSA	65	3.88	76.97	26.15	46.15	20.00	33.85	1,732	716
Racine MSA	31	1.85	81.61	29.03	48.39	19.35	32.26	2,843	1,264
Sheboygan MSA	31	1.85	77.25	9.68	32.26	29.03	38.71	1,625	739
Wausau MSA	31	1.85	77.44	29.03	45.16	9.68	45.16	1,890	821

* Based on 2016 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Businesses with revenues of $1 million or less as a percentage of all businesses (Source D&B - 2016).

**** Small loans to businesses with revenues of $1 million or less as a percentage of all loans reported as small loans to businesses. No information was available for 17.65% of small loans to businesses originated and purchased by the bank.

Table 11a. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES Geography: STATE OF WISCONSIN **Evaluation Period:** JANUARY 1, 2017 TO DECEMBER 31, 2017

Assessment Area:	Total Small Loans to Businesses		Businesses With Revenues of $1 million or less		Loans by Original Amount Regardless of Business Size			Aggregate Lending Data*	
	#	% of Total**	% of Businesses***	% BANK Loans****	$100,000 or less	>$100,000 to $250,000	>$250,000 to $1,000,000	All	Rev$ 1 Million or Less
Full Review:									
Green Bay MSA	120	13.78	78.20	32.50	40.83	20.00	39.17	5,191	2,157
La Crosse MSA	16	1.84	74.91	62.50	68.75	18.75	12.50	1,341	586
Madison MSA	103	11.83	80.77	33.98	58.25	18.45	23.30	11,552	4,886
Milwaukee MSA	307	35.25	78.57	32.90	43.97	21.17	34.85	30,115	12,937
WI Non-MSA	150	17.22	79.09	46.67	57.33	16.67	26.00	13,828	6,119
Limited Review:									
Appleton MSA	62	7.12	75.34	40.32	38.71	32.26	29.03	3,112	1,315
Eau Claire MSA	14	1.61	78.78	64.29	78.57	14.29	7.14	1,896	797
Fond du Lac MSA	9	1.03	76.51	33.33	44.44	11.11	44.44	1,535	702
Janesville MSA	12	1.38	79.48	58.33	75.00	8.33	16.67	1,678	750
Oshkosh MSA	21	2.41	76.73	42.86	66.67	23.81	9.52	1,732	716
Racine MSA	17	1.95	81.37	29.41	58.82	17.65	23.53	2,843	1,264
Sheboygan MSA	18	2.07	77.51	5.56	44.44	22.22	33.33	1,625	739
Wausau MSA	22	2.53	76.98	31.82	36.36	36.36	27.27	1,890	821

* Based on 2016 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Businesses with revenues of $1 million or less as a percentage of all businesses (Source D&B - 2017).

**** Small loans to businesses with revenues of $1 million or less as a percentage of all loans reported as small loans to businesses. No information was available for 13.09% of small loans to businesses originated and purchased by the bank.

Table 14. Qualified Investments

QUALIFIED INVESTMENTS			Geography: STATE OF WISCONSIN			**Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2017			
Assessment Area:	Prior Period Investments*		Current Period Investments		Total Investments			Unfunded Commitments**	
	#	$(000's)	#	$(000's)	#	$(000's)	% of Total	#	$(000's)
Full Review:									
Green Bay MSA	28	7,656	80	15,678	108	23,334	10.26	0	0
La Crosse MSA	2	242	25	1,172	27	1,414	0.63	0	0
Madison MSA	23	7,737	66	17,823	89	25,560	11.24	0	0
Milwaukee MSA	33	40,475	124	66,691	157	107,166	47.10	0	0
WI non-MSA	39	10,092	65	12,651	104	22,743	9.99	0	0
Limited Review:									
Appleton MSA	8	2,244	34	10,476	42	12,720	5.60	0	0
Eau Claire MSA	4	159	11	364	15	523	0.24	0	0
Fond du Lac MSA	5	2,236	11	8,620	16	10,856	4.72	0	0
Janesville MSA	4	207	9	673	13	880	0.39	0	0
Oshkosh MSA	18	1,383	22	3,586	40	4,969	2.19	0	0
Racine MSA	4	305	16	1,444	20	1,749	0.77	0	0
Sheboygan MSA	4	1,071	17	10,106	21	11,177	4.91	0	0
Wausau MSA	7	1,729	21	939	28	2,668	1.18	0	0
Statewide Investment	6	1,411	2	370	8	1,781	0.78	0	0

* 'Prior Period Investments' means investments made in a previous period that are outstanding as of the examination date.

** 'Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

Table 15. Distribution of Branch Delivery System and Branch Openings/Closings

DISTRIBUTION OF BRANCH DELIVERY SYSTEM AND BRANCH OPENINGS/CLOSINGS								Geography: STATE OF WISCONSIN						**Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2017			
Assessment Area:	Deposits	Branches						Branch Openings/Closings						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)				% of Population within Each Geography			
				Low	Mod	Mid	Upp			Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full Review:																	
Green Bay MSA	17.26	13	9.22	0.00	30.77	53.85	15.38	0	0	0	0	0	0	1.44	21.93	52.93	23.34
La Crosse MSA	1.96	5	3.55	20.00	0.00	60.00	20.00	0	0	0	0	0	0	4.80	13.86	64.64	16.71
Madison MSA	17.48	22	15.60	0.00	31.82	50.00	18.18	0	3	0	-1	-2	0	5.15	15.36	57.85	21.12
Milwaukee MSA	35.90	39	27.65	10.26	7.69	51.28	30.77	1	1	0	0	-2	0	14.65	16.20	36.13	33.02
WI Non-MSA	12.73	37	26.23	0.00	18.92	72.97	8.11	0	2	0	0	-2	0	0.00	8.80	72.15	19.04
Limited Review:																	
Appleton MSA	2.38	3	2.13	0.00	33.34	33.33	33.33	0	1	0	0	-1	0	0.00	7.03	74.98	17.99
Eau Claire MSA	0.91	4	2.84	0.00	0.00	100.00	0.00	0	1	0	0	-1	0	0.00	12.22	71.26	16.52
Fond du Lac MSA	0.39	1	0.71	0.00	0.00	100.00	0.00	0	0	0	0	0	0	0.00	12.31	79.11	8.58
Janesville MSA	3.94	2	1.42	0.00	100.00	0.00	0.00	0	1	0	-1	0	0	7.98	17.27	51.83	22.92
Oshkosh MSA	2.88	6	4.26	0.00	50.00	33.33	16.67	0	0	0	0	0	0	0.00	16.29	67.13	16.58
Racine MSA	0.96	4	2.84	0.00	25.00	50.00	25.00	0	0	0	0	0	0	4.70	14.33	53.49	27.48
Sheboygan MSA	0.82	1	0.71	0.00	0.00	100.00	0.00	0	1	0	-1	0	0	0.00	23.36	69.54	7.10
Wausau MSA	2.37	4	2.84	25.00	25.00	50.00	0.00	0	1	0	0	0	-1	0.00	16.46	72.62	10.91

Table 14. Qualified Investments

QUALIFIED INVESTMENTS		Geography: Broader Regional Area/Nationwide			**Evaluation Period**: JANUARY 1, 2015 TO DECEMBER 31, 2017				
Assessment Area:	Prior Period Investments*		Current Period Investments		Total Investments			Unfunded Commitments**	
	#	$(000's)	#	$(000's)	#	$(000's)	% of Total	#	$(000's)
Full Review:									
Broader Regional Area Statewide with P/M/F to serve an AA(s)	7	6,765	2	2,365	9	9,130	100	0	0

* 'Prior Period Investments' means investments made in a previous period that are outstanding as of the examination date.

** 'Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

☑ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2020

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number: 001-31343

ASSOCIATED BANC-CORP

(Exact name of registrant as specified in its charter)

Wisconsin	**39-1098068**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
433 Main Street	
Green Bay, Wisconsin	**54301**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (920) 491-7500

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of each class	Trading symbol	Name of each exchange on which registered
Common stock, par value $0.01 per share	ASB	The New York Stock Exchange
Depositary Shrs, each representing 1/40th intrst in a shr of 6.125% Non-Cum. Perp Pref Stock, Srs C	ASB PrC	The New York Stock Exchange
Depositary Shrs, each representing 1/40th intrst in a shr of 5.375% Non-Cum. Perp Pref Stock, Srs D	ASB PrD	The New York Stock Exchange
Depositary Shrs, each representing 1/40th intrst in a shr of 5.875% Non-Cum. Perp Pref Stock, Srs E	ASB PrE	The New York Stock Exchange
Depositary Shrs, each representing 1/40th intrst in a shr of 5.625% Non-Cum. Perp Pref Stock, Srs F	ASB PrF	The New York Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☑	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
Emerging growth company ☐	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal controls over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Yes ☑ No ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes ☐ No ☑

As of June 30, 2020, (the last business day of the registrant's most recently completed second fiscal quarter) the aggregate market value of the voting stock held by nonaffiliates of the registrant was $2,058,439,343. This excludes $43,022,845 of market value representing the outstanding shares of the registrant owned by all directors and officers who may be deemed affiliates. This includes $37,269,751 of market value representing 1.77% of the outstanding shares of the registrant held in a fiduciary capacity by the trust company subsidiary of the registrant.

As of February 5, 2021, 152,831,898 shares of common stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement for the Annual Meeting of Shareholders to held on April 27, 2021 are incorporated by reference in this Form 10-K into Part III.

ASSOCIATED BANC-CORP

2020 Form 10-K Table of Contents

ASSOCIATED BANC-CORP Commonly Used Acronyms and Abbreviations	

The following listing provides a reference of common acronyms and abbreviations used throughout the document:

2020 Plan	2020 Incentive Compensation Plan
ABRC	Associated Benefits and Risk Consulting, the Corporation's insurance division which was sold on June 30, 2020
ABS	Asset Backed Securities
ACL	Allowance for Credit Losses on Loans and Investments
ACLL	Allowance for Credit Losses on Loans
ADC	Acquisition, Development, or Construction
AFS	Available for Sale
AFX	American Financial Exchange
ALCO	Asset / Liability Committee
Ameribor	American Interbank Offered Rate
AML	Anti-Money Laundering
APR	Annual Percentage Rate
ARRC	Alternative Reference Rate Committee
ASC	Accounting Standards Codification
Associated / Corporation / our / us / we	Associated Banc-Corp collectively with all of its subsidiaries and affiliates
Associated Bank / the Bank	Associated Bank, National Association
ASU	Accounting Standards Update
ATR	Ability-to-Repay
Bank Mutual	Bank Mutual Corporation
Basel III	International framework established by the Basel Committee on Banking Supervision for the regulation of capital and liquidity
BHC Act	Bank Holding Company Act of 1956, as amended
bp	basis point(s)
BSA	Bank Secrecy Act
CAMELS	Capital adequacy, Asset quality, Management, Earnings, Liquidity, and Sensitivity
CARES Act	Coronavirus Aid, Relief, and Economic Security Act
CDs	Certificates of Deposit
CDIs	Core Deposit Intangibles
CECL	Current Expected Credit Losses
CET1	Common Equity Tier 1
CFPB	Consumer Financial Protection Bureau
CFTC	Commodity Futures Trading Commission
CMBS	Commercial Mortgage-Backed Securities
CMOs	Collateralized Mortgage Obligations
CRA	Community Reinvestment Act
CRE	Commercial Real Estate
DE&I	Diversity, Equity & Inclusion
DIF	Deposit Insurance Fund
Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act
DOL	Department of Labor
DTAs	Deferred Tax Assets
DTCC	Depository Trust & Clearing Corporation
DTI	Debt-to-Income
EAR	Earnings at Risk

Economic Aid Act	Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act
Economic Growth Act	Economic Growth, Regulatory Relief, and Consumer Protection Act
Exchange Act	Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
FCA	United Kingdom Financial Conduct Authority
FDIC	Federal Deposit Insurance Corporation
FDICIA	Federal Deposit Insurance Corporation Improvement Act
Federal Reserve	Board of Governors of the Federal Reserve System
FFELP	Federal Family Education Loan Program
FHFA	Federal Housing Finance Agency
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation
FICC	Fixed Income Clearing Corporation
FICO	Financing Corporation, established by the Competitive Equality Banking Act of 1987
FICO Score	Fair Isaac Corporation score, a broad-based risk score to aid in credit decisions
FinCEN	Financial Crimes Enforcement Network
FINRA	Financial Industry Regulatory Authority
First Staunton	First Staunton Bancshares, Incorporated
FNMA	Federal National Mortgage Association
FOMC	Federal Open Market Committee
FRBNY	Federal Reserve Bank of New York
FTP	Funds Transfer Pricing
GAAP	Generally Accepted Accounting Principles
GNMA	Government National Mortgage Association
GSEs	Government-Sponsored Enterprises
HTM	Held to Maturity
Huntington	The Huntington National Bank, a subsidiary of Huntington Bancshares Incorporated
HVCRE	High Volatility Commercial Real Estate
IDIs	Insured Depository Institutions
LGBTQ+	Lesbian, Gay, Bisexual, Transgender, Queer, and Plus
LIBOR	London Interbank Offered Rate
LTV	Loan-to-Value
MBS	Mortgage-Backed Securities
MMLF	Money Market Mutual Fund Liquidity Facility
MSAs	Mortgage Servicing Assets
MSLP	Main Street Lending Program
MSRs	Mortgage Servicing Rights
MVE	Market Value of Equity
Net Free Funds	Noninterest-bearing sources of funds
NII	Net Interest Income
NPAs	Nonperforming Assets
NYSE	New York Stock Exchange
OCC	Office of the Comptroller of the Currency
OCI	Other Comprehensive Income
OREO	Other Real Estate Owned
Parent Company	Associated Banc-Corp individually
Patriot Act	Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001
PCD	Purchased Credit Deteriorated

PPP	Paycheck Protection Program
PPPLF	Paycheck Protection Program Liquidity Facility
QM	Qualified Mortgage
RAP	Retirement Account Plan - the Corporation's noncontributory defined benefit retirement plan
Repurchase Agreements	Securities sold under agreements to repurchase
RESPA	Real Estate Settlement Procedures Act
Restricted Stock Awards	Restricted common stock and restricted common stock units to certain key employees
Retirement Eligible Colleagues	Colleagues whose retirement meets the early retirement or normal retirement definitions under the applicable equity compensation plan
Rockefeller	Rockefeller Capital Management
S&P	Standard & Poor's
SARs	Suspicious Activity Reports
SBA	Small Business Administration
SEC	U.S. Securities and Exchange Commission
Securities Act	Securities Act of 1933, as amended
Series C Preferred Stock	The Corporation's 6.125% Non-Cumulative Perpetual Preferred Stock, Series C, liquidation preference $1,000 per share
Series D Preferred Stock	The Corporation's 5.375% Non-Cumulative Perpetual Preferred Stock, Series D, liquidation preference $1,000 per share
Series E Preferred Stock	The Corporation's 5.875% Non-Cumulative Perpetual Preferred Stock, Series E, liquidation preference $1,000 per share
Series F Preferred Stock	The Corporation's 5.625% Non-Cumulative Perpetual Preferred Stock, Series F, liquidation preference $1,000 per share
SOFR	Secured Overnight Finance Rate
Tax Act	U.S. Tax Cuts and Jobs Act of 2017
TDR	Troubled Debt Restructuring
TILA	Truth in Lending Act
USI	USI Insurance Services LLC
Whitnell	Whitnell & Co.

Special Note Regarding Forward-Looking Statements

This document, including the documents that are incorporated by reference, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Exchange Act. You can identify forward-looking statements by words such as "may," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential," "continue," "could," "future," "outlook," or the negative of those terms or other words of similar meaning. You should read statements that contain these words carefully because they discuss our future expectations or state other "forward-looking" information. Such forward-looking statements may relate to our financial condition, results of operations, plans, objectives, future performance, or business and are based upon the beliefs and assumptions of our management and the information available to our management at the time these disclosures are prepared. These forward-looking statements involve risks and uncertainties that we may not be able to accurately predict or control and our actual results may differ materially from those we described in our forward-looking statements. Shareholders should be aware that the occurrence of the events discussed under the heading Risk Factors in this document, and in the information incorporated by reference herein, could have an adverse effect on our business, results of operations, and financial condition. These factors, many of which are beyond our control, include the following.

- Credit risks, including changes in economic conditions and risk relating to our ACL.
- Liquidity and interest rate risks, including the impact of capital market conditions and changes in monetary policy on our borrowings and net interest income.
- Operational risks, including processing, information systems, cybersecurity, vendor problems, business interruption, and fraud risks.
- Strategic and external risks, including economic, political, and competitive forces impacting our business.
- Legal, compliance, and reputational risks, including regulatory and litigation risks.
- The risk that our analyses of these risks and forces could be incorrect and / or that the strategies developed to address them could be unsuccessful.

For a discussion of these and other risks that may cause actual results to differ from expectations, please refer to the Risk Factors Summary and Risk Factors sections of this document. The forward-looking statements contained or incorporated by reference in this document relate only to circumstances as of the date on which the statements are made. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Risk Factors Summary

Our business is subject to a number of risks, a summary of which is set forth below. These risks are discussed more fully in Part I, Item 1A. Risk Factors herein.

Risks Related to the COVID-19 Pandemic

- The coronavirus disease (COVID-19) pandemic has resulted in significant deterioration and disruption in national and local economic conditions and record levels of unemployment, which may have a material impact on our business, financial condition or results of operations.
- Regulatory and governmental actions to mitigate the impact of the COVID-19 pandemic on borrowers could result in a material decline in our earnings.
- Our loan portfolios have been significantly affected by the COVID-19 pandemic and our ACLL may not be sufficient to cover losses in our portfolios.
- We have originated a significant number of loans under the SBA’s PPP, which may result in a large number of such loans remaining on our consolidated balance sheets at a very low yield for an extended period of time.

Credit Risks

- Changes in economic and political conditions could adversely affect our earnings, as our borrowers’ ability to repay loans and the value of the collateral securing our loans decline.
- Changes in U.S. trade policies, including the imposition of tariffs and retaliatory tariffs, may adversely impact our business, financial condition, and results of operations.
- Our allowance for credit losses may be insufficient.
- We are subject to lending concentration risks.
- CRE lending may expose us to increased lending risks.
- We may be adversely affected by declines in oil prices.
- We depend on the accuracy and completeness of information about our customers and counterparties.
- Lack of system integrity or credit quality related to funds settlement could result in a financial loss.
- We are subject to environmental liability risk associated with lending activities.

Liquidity and Interest Rate Risks

- Liquidity is essential to our businesses.
- We are subject to interest rate risk.
- The impact of interest rates on our mortgage banking business can have a significant impact on revenues.
- Changes in interest rates could reduce the value of our investment securities holdings.
- Changes in interest rates could also reduce the value of our residential mortgage-related securities and MSRs, which could negatively affect our earnings.
- The planned phasing out of LIBOR as a financial benchmark presents risks to the financial instruments originated or held by the Corporation.
- We rely on dividends from our subsidiaries for most of our revenue.

Operational Risks

- We face significant operational risks due to the high volume and the high dollar value nature of transactions we process.
- Unauthorized disclosure of sensitive or confidential client or customer information, whether through a cyber-attack, other breach of our computer systems or otherwise, could severely harm our business.
- Information security risks for financial institutions like us continue to increase in part because of new technologies, the increased use of the internet and telecommunications technologies (including mobile devices and cloud computing) to conduct financial and other business transactions, political activism, and the increased sophistication and activities of organized crime, perpetrators of fraud, hackers, terrorists and others.
- From time to time, the Corporation engages in acquisitions, including acquisitions of depository institutions such as our acquisition of the Huntington branches and First Staunton. The integration of core systems and processes for such transactions often occur after the closing, which may create elevated risk of cyber incidents.
- Our information systems may experience an interruption or breach in security. We rely heavily on communications and information systems to conduct our business.
- We are dependent upon third parties for certain information system, data management and processing services, and to provide key components of our business infrastructure.
- The potential for business interruption exists throughout our organization.
- Changes in the federal, state, or local tax laws may negatively impact our financial performance.
- Impairment of investment securities, goodwill, other intangible assets, or DTAs could require charges to earnings, which could result in a negative impact on our results of operations.
- Revenues from our investment management and asset servicing businesses are significant to our earnings.
- Climate change and related legislative and regulatory initiatives may result in operational changes and expenditures that could significantly impact our business.
- Severe weather, natural disasters, public health issues, acts of war or terrorism, and other external events could significantly impact our ability to conduct business.

Strategic and External Risks

- Our earnings are significantly affected by the fiscal and monetary policies of the federal government and its agencies.
- Our financial condition and results of operations could be negatively affected if we fail to grow or fail to manage our growth effectively.
- We operate in a highly competitive industry and market area.
- Fiscal challenges facing the U.S. government could negatively impact financial markets which in turn could have an adverse effect on our financial position or results of operations.
- Consumers may increasingly decide not to use banks to complete their financial transactions.
- Our profitability depends significantly on economic conditions in the states within which we do business.
- The earnings of financial services companies are significantly affected by general business and economic conditions.
- New lines of business or new products and services may subject us to additional risk.
- Failure to keep pace with technological change could adversely affect our business.
- We may be adversely affected by risks associated with potential and completed acquisitions.
- Acquisitions may be delayed, impeded, or prohibited due to regulatory issues.

Legal, Regulatory, Compliance and Reputational Risks

- We are subject to extensive government regulation and supervision.
- The Bank faces risks related to the adoption of future legislation and potential changes in federal regulatory agency leadership, policies, and priorities.
- Changes in requirements relating to the standard of conduct for broker-dealers under applicable federal and state law may adversely affect our business.
- The CFPB has reshaped the consumer financial laws through rulemaking and enforcement of the prohibitions against unfair, deceptive and abusive business practices. Compliance with any such change may impact the business operations of depository institutions offering consumer financial products or services, including the Bank.
- The Bank is periodically examined for mortgage-related issues, including mortgage loan and default services, fair lending, and mortgage banking.

- We may experience unanticipated losses as a result of residential mortgage loan repurchase or reimbursement obligations under agreements with secondary market purchasers.
- We are subject to examinations and challenges by tax authorities.
- We are subject to claims and litigation pertaining to fiduciary responsibility.
- We are a defendant in a variety of litigation and other actions, which may have a material adverse effect on our financial condition and results of operation.
- The Economic Growth Act enacted in 2018 did not eliminate many of the aspects of the Dodd-Frank Act that have increased our compliance costs, and remains subject to further rulemaking.
- Negative publicity could damage our reputation.
- Ethics or conflict of interest issues could damage our reputation.

Risks Related to an Investment in Our Securities

- The price of our securities can be volatile.
- There may be future sales or other dilution of our equity, which may adversely affect the market price of our securities.
- We may reduce or eliminate dividends on our common stock.
- Common stock is equity and is subordinate to our existing and future indebtedness and preferred stock and effectively subordinated to all the indebtedness and other non-common equity claims against our subsidiaries.
- Our articles of incorporation, bylaws, and certain banking laws may have an anti-takeover effect.
- An investment in our common stock is not an insured deposit.
- An entity holding as little as a 5% interest in our outstanding common stock could, under certain circumstances, be subject to regulation as a "bank holding company."
- Our ability to originate residential mortgage loans for portfolio has been adversely affected by the increased competition resulting from the unprecedented involvement of the U.S. government and GSEs in the residential mortgage market.

General Risk Factors

- Changes in our accounting policies or in accounting standards could materially affect how we report our financial results.
- Our internal controls may be ineffective.
- We may not be able to attract and retain skilled people.
- Loss of key employees may disrupt relationships with certain customers.

PART I

ITEM 1. Business

General

Associated Banc-Corp is a bank holding company registered pursuant to the BHC Act. Our bank subsidiary, Associated Bank traces its history back to the founding of the Bank of Neenah in 1861. We were incorporated in Wisconsin in 1964 and were inactive until 1969 when permission was received from the Federal Reserve to acquire three banks. At December 31, 2020, we owned one nationally chartered commercial bank headquartered in Green Bay, Wisconsin, which serves local communities across the upper Midwest, one nationally chartered trust company headquartered in Wisconsin, and 13 limited purpose banking and nonbanking subsidiaries either located in or conducting business primarily in our three-state footprint (Wisconsin, Illinois, and Minnesota) that are closely related or incidental to the business of banking or financial in nature. Measured by total assets reported at December 31, 2020, we are the largest commercial bank holding company headquartered in Wisconsin and one of the top 50 publicly traded bank holding companies headquartered in the U.S.

Services

Through Associated Bank and various nonbanking subsidiaries, we provide a broad array of banking and nonbanking products and services to individuals and businesses through 228 banking branches at December 31, 2020, serving more than 120 communities, primarily within our three state branch footprint. Our business is primarily relationship-driven and is organized into three reportable segments: Corporate and Commercial Specialty; Community, Consumer, and Business; and Risk Management and Shared Services.

See Note 21 Segment Reporting of the notes to consolidated financial statements in Part II, Item 8, Financial Statements and Supplementary Data, for additional information concerning our reportable segments.

We are not dependent upon a single or a few customers, the loss of which would have a material adverse effect on us.

Human Capital Matters

We are very fortunate to have diverse, committed teams of approximately 4,100 colleagues who are capable, determined and empowered to drive our company forward. By strengthening our workforce and providing opportunities for all colleagues to apply their talent and grow as professionals, we strive to foster pride in working for Associated and to be recognized as the employer of choice among Midwestern financial services firms. As a result of our efforts:

- 85% of our colleagues provided feedback through an annual workplace survey conducted by a third party on key topics related to the overall health and culture of the organization. Colleague engagement has continued to increase steadily since our first survey in 2015.
- In 2020, 26% of colleagues advanced their careers at the Corporation through 745 internal promotions.
- We focus on the whole person by offering wide-ranging healthcare programs, community volunteering opportunities, retirement plans, support for parents and families and more.
- Approximately 53% of colleagues are enrolled in the Corporation's well-being platform. In addition, approximately 3,800 colleagues and spouses participate in the Corporation's confidential biometric screening, and nearly 400 colleagues (and over 500 total participants including family members) elect to receive free, annual vaccinations through employer-sponsored vaccine opportunities.

We believe our success begins and ends with people. For this reason, the establishment and nurturing of a culture where colleagues feel valued, respected and open to sharing ideas and perspectives is at the core of Associated Bank. This culture is anchored in the belief that an investment in the future of our colleagues is an investment in the future of our Corporation. Further, we feel a critical component to our success is our ability to recognize and value diversity and inclusion, both internally and in the communities we serve.

Our DE&I efforts focus on enhancing our workforce, strengthening our markets, and fostering a culture of belonging for our colleagues, customers and the communities we serve. These efforts are supported by members of the Corporation's six Colleague Resource Groups (CRGs) who work to drive greater organizational awareness of and to address the unique needs of young professionals, women, veterans, LGBTQ+, people of color, and disability communities. As part of these efforts:

- People of color represent 16%, protected veterans represent 2% and people with disabilities represent 12% of our workforce.
- We continue to advance diversity representation at all levels across our organization. At year end, women or people of color represent 65% of all Assistant Vice President roles; women represent 32% of all Senior Vice President roles.
- In addition, 38% of our Executive Committee and 29% of our Board of Directors are represented by women or people of color.
- We continue to develop and implement programs to support DE&I; all colleagues participate in annual diversity, equity, and inclusion training; leaders have the opportunity for specialized training to understand the unique opportunities for hiring underrepresented groups.
- To specifically support the LGBTQ+ community, we have recently added the option to include gender pronouns to email signatures and candidate applications and have reinstituted domestic partner benefits.

None of our colleagues are represented by unions.

Competition

The financial services industry is highly competitive. We compete for loans, deposits, and financial services in all of our principal markets. We compete directly with other bank and nonbank institutions located within our markets, internet-based banks, out-of-market banks and bank holding companies that advertise or otherwise serve our markets, money market funds and other mutual funds, brokerage houses, and various other financial institutions. Additionally, we compete with insurance companies, leasing companies, regulated small loan companies, credit unions, governmental agencies and commercial entities offering financial services products, including nonbank lenders and so-called financial technology companies. Competition involves, among other things, efforts to retain current customers and to obtain new loans and deposits, the scope and types of services offered, interest rates paid on deposits and charged on loans, as well as other aspects of banking. We also face direct competition from subsidiaries of bank holding companies that have far greater assets and resources than ours.

Supervision and Regulation

Overview

The Corporation and its banking and nonbanking subsidiaries are subject to extensive regulation and oversight both at the federal and state levels. The following is an overview of the statutory and regulatory framework that affects the business of the Corporation and our subsidiaries.

BHC Act Requirements

As a registered bank holding company under the BHC Act, we are regulated, supervised, and examined by the Federal Reserve. In connection with applicable requirements, bank holding companies file periodic reports and other information with the Federal Reserve. The BHC Act also governs the activities that are permissible for bank holding companies and their affiliates and permits the Federal Reserve, in certain circumstances, to issue cease and desist orders and other enforcement actions against bank holding companies and their nonbanking affiliates to correct and curtail unsafe or unsound banking practices. Under the Dodd-Frank Act and longstanding Federal Reserve policy, bank holding companies are required to act as a source of financial strength to each of their banking subsidiaries pursuant to which such holding company may be required to commit financial resources to support such subsidiaries in circumstances when, absent such requirements, they might not otherwise do so. The BHC Act further regulates holding company activities, including requirements and limitations relating to capital, transactions with officers, directors and affiliates, securities issuances, dividend payments, inter-affiliate liabilities, extensions of credit, and expansion through mergers and acquisitions.

The BHC Act allows certain qualifying bank holding companies that elect treatment as “financial holding companies” to engage in activities that are financial in nature and that explicitly include the underwriting and sale of insurance. The Parent Company thus far has not elected to be treated as a financial holding company. Bank holding companies that have not elected such treatment generally must limit their activities to banking activities and activities that are closely related to banking.

On January 30, 2020, the Federal Reserve finalized a rule that simplifies and increases transparency of its rules for determining when one company controls another company for purposes of the BHC Act. The rule became effective September 30, 2020. The rule has and will likely continue to have a meaningful impact on control determinations related to investments in banks and bank holding companies and investments by bank holding companies in nonbank companies.

Regulation of Associated Bank and Trust Company Subsidiaries

Associated Bank and our nationally chartered trust company subsidiary are regulated, supervised and examined by the OCC. The OCC has primary supervisory and regulatory authority over the operations of Associated Bank and the Corporation's trust company subsidiary. As part of this authority, Associated Bank and our trust company subsidiaries are required to file periodic reports with the OCC and are subject to regulation, supervision and examination by the OCC. To support its supervisory function, the OCC has the authority to assess and charge fees on all national banks according to a set fee schedule. On December 1, 2020, due to increased operating efficiencies, the OCC announced that it will reduce the rates in all fee schedules by 3 percent for the 2021 calendar year, thus reducing the assessment fees that Associated Bank will pay in 2021. This reduction is an addition to the OCC's final rule passed on June 22, 2020, which reduced the assessments paid to the OCC on September 30, 2020 in response to the impact of the COVID-19 pandemic.

Associated Bank, our only subsidiary that accepts insured deposits, is also subject to examination by the FDIC. We are subject to the enforcement and rule-making authority of the CFPB regarding consumer financial products. The CFPB has the authority to create and enforce consumer protection rules and regulations and has the power to examine us for compliance with such rules and regulations. The CFPB also has the authority to prohibit “unfair, deceptive or abusive” acts and practices. The CFPB has examination and enforcement authority over all banks with more than $10 billion in assets, such as Associated Bank. The Dodd-Frank Act weakens the federal preemption available for national banks and gives broader rights to state attorneys general to enforce certain federal consumer protection laws. On May 24, 2018, the President signed into law the Economic Growth Act, which repealed or modified several important provisions of the Dodd-Frank Act. Among other things, the Economic Growth Act raises the total asset thresholds to $250 billion for Dodd-Frank Act annual company-run stress testing, leverage limits, liquidity requirements, and resolution planning requirements for bank holding companies, subject to the ability of the Federal Reserve to apply such requirements to institutions with assets of $100 billion or more to address financial stability risks or safety and soundness concerns. On October 10, 2019, the OCC adopted a final rule implementing portions of the Economic Growth Act, which, among other things, raises the minimum threshold for national banks to conduct stress tests from $10 billion to $250 billion. As a result of the final rule, which was effective as of November 24, 2019, the Bank is no longer subject to Dodd-Frank Act stress testing requirements.

The Economic Growth Act also enacted several important changes in some technical compliance areas, for which the banking agencies have now issued certain corresponding guidance documents and/or proposed or final rules, including:

- Prohibiting federal banking regulators from imposing higher capital standards on HVCRE exposures unless they are for ADC, and clarifying ADC status;
- Requiring the federal banking agencies to amend the Liquidity Coverage Ratio Rule such that all qualifying investment-grade, liquid and readily-marketable municipal securities are treated as level 2B liquid assets, making them more attractive investment alternatives;

- Exempting from appraisal requirements certain transactions involving real property in rural areas and valued at less than $400,000; and
- Directing the CFPB to provide guidance on the applicability of the TILA-RESPA Integrated Disclosure rule to mortgage assumption transactions and construction-to-permanent home loans, as well the extent to which lenders can rely on model disclosures that do not reflect recent regulatory changes.

Legislative and Regulatory Responses to the COVID-19 Pandemic

The COVID-19 pandemic is creating extensive disruptions to the global economy, to businesses, and to the lives of individuals throughout the world. There have been a number of regulatory actions intended to help mitigate the adverse economic impact of the COVID-19 pandemic on borrowers, including several mandates from the bank regulatory agencies, requiring financial institutions to work constructively with borrowers affected by the COVID-19 pandemic. In addition, the governors of many states in which we do business or in which our borrowers and loan collateral are located have issued temporary bans on evictions and foreclosures. The governor of Minnesota suspended landlords' ability to file eviction actions, except in very limited circumstances, until the state-wide emergency declaration ends. Further, although Wisconsin's ban on residential and commercial evictions has expired, Illinois has extended its ban on residential evictions through March 6, 2021. There continues to be mounting pressure on governors and localities to take further relief action.

On March 27, 2020, the CARES Act was signed into law. The CARES Act is a $2.2 trillion economic stimulus bill that was intended to provide relief in the wake of the COVID-19 pandemic. Several provisions within the CARES Act led to action from the bank regulatory agencies and there were also separate provisions within the legislation that directly impacted financial institutions. Section 4022 of the CARES Act allows, until the earlier of December 31, 2020 or the date the national emergency declared by the President terminates, borrowers with federally-backed one-to-four family mortgage loans experiencing a financial hardship due to the COVID-19 pandemic to request forbearance, regardless of delinquency status, for up to 360 days. Section 4022 also prohibited servicers of federally-backed mortgage loans from initiating foreclosures during the 60-day period beginning March 18, 2020. Further, on August 27, 2020, the FHFA announced that FNMA and FHLMC would extend their single-family moratorium on foreclosures and evictions through December 31, 2020. In addition, President Biden requested that the federal agencies discussed above continue to extend the moratorium on foreclosures on federally-guaranteed mortgages until at least March 31, 2021. In addition, under Section 4023 of the CARES Act, until the earlier of December 31, 2020 and the date the national emergency declared by the President terminates, borrowers with federally-backed multifamily mortgage loans whose payments were current as of February 1, 2020, but who have since experienced financial hardship due to COVID-19, may request a forbearance for up to 90 days. Borrowers receiving such forbearance may not evict or charge late fees to tenants for its duration. On December 23, 2020, the FHFA announced an extension of forbearance programs for qualifying multifamily properties through March 31, 2021. These regulatory and legislative actions may be expanded, extended and amended as the pandemic and its economic impact continue.

The bank regulatory agencies ensure that adequate flexibility will be given to financial institutions who work with borrowers affected by the COVID-19pandemic, and indicate that they will not criticize institutions who do so in a safe and sound manner. Further, the bank regulatory agencies have encouraged financial institutions to report accurate information to credit bureaus regarding relief provided to borrowers and have urged the importance of financial institutions to continue assisting those borrowers impacted by the COVID-19 pandemic. Also, on April 3, 2020, the bank regulatory agencies issued a joint policy statement to facilitate mortgage servicers' ability to place consumers in short-term payment forbearance programs. This policy statement was followed by a final rule, on June 23, 2020, that makes it easier for consumers to transition out of financial hardship caused by the COVID-19 pandemic. The rule makes it clear that servicers do not violate Regulation X (which places restrictions and requirements upon lenders, mortgage brokers, or servicers of home loans related to consumers when they apply and receive mortgage loans) by offering certain COVID-19-related loss mitigation options based on an evaluation of limited application information collected from the borrower. Also, in an attempt to allow individuals and businesses to more quickly access real estate equity, on September 29, 2020, the bank regulatory agencies issued a rule that deferred appraisal and evaluation requirements after the closing of certain residential and CRE transactions through December 31, 2020. On January 20, 2021, upon the inauguration of President Biden, the new Administration issued an Executive Order extending the federal eviction moratorium issued through the Centers for Disease Control and Prevention—which was recently extended by Congress through January 31, 2021—through March 31, 2021. As part of the COVID-19 relief package proposed by the Administration, this eviction moratorium would be further extended through September 30, 2021 if adopted as proposed.

Further, on December 27, 2020, the Coronavirus Response and Relief Supplemental Appropriations Act of 2021 was signed into law, which also contains provisions that could directly impact financial institutions. The act directs financial regulators to support community development financial institutions and minority depository institutions and directs Congress to re-appropriate $429 billion in unobligated CARES Act funds.

The PPP, originally established under the CARES Act and extended under the Coronavirus Response and Relief Supplemental Appropriations Act of 2021, authorizes financial institutions to make federally-guaranteed loans to qualifying small businesses and non-profit organizations. These loans carry an interest rate of 1% per annum and a maturity of 2 years for loans originated prior to June 5, 2020 and 5 years for loans originated on or after June 5, 2020. The PPP provides that such loans may be forgiven if the borrowers meet certain requirements with respect to maintaining employee headcount and payroll and the use of the loan proceeds after the loan is originated. The initial phase of the PPP, after being extended multiple times by Congress, expired on August 8, 2020. However, on January 11, 2021, the SBA reopened the PPP for First Draw PPP loans to small business and non-profit organizations that did not receive a loan through the initial PPP phase. Further, on January 13, 2021, the SBA reopened the PPP for Second Draw PPP loans to small businesses and non-profit organizations that did receive a loan through the initial PPP phase. At least $25 billion has been set aside for Second Draw PPP loans to eligible borrowers with a maximum of 10 employees or for loans of $250,000 or less to eligible borrowers in low or moderate income neighborhoods. Generally speaking, businesses with more than 300 employees and/or less than a 25 percent reduction in gross receipts between comparable quarters in 2019 and 2020 are not eligible for Second Draw PPP loans. Further, maximum loan amounts have been increased for accommodation and food service businesses.

Also, the Federal Reserve, in cooperation with the Department of the Treasury, has established many financing and liquidity programs. The MSLP is intended to keep credit flowing to small and mid-sized businesses that were in sound financial condition before the coronavirus pandemic but now need financing to maintain operations. The PPPLF supplies liquidity to PPP participating financial institutions through term financing backed by PPP loans and the MMLF is intended to assist money market funds in meeting demands for redemptions by households and other investors, enhancing overall market functioning and credit provision to the broader economy.

Further, the federal bank regulatory agencies issued several interim final rules throughout the course of 2020 to neutralize the regulatory capital and liquidity effects for banks that participate in the Federal Reserve liquidity facilities. The interim final rule issued on April 9, 2020, clarifies that a zero percent risk weight applies to loans covered by the PPP for capital purposes and the interim final rule issued on May 15, 2020, permits depository institutions to choose to exclude U.S. Treasury securities and deposits at Federal Reserve Banks from the calculation of the supplementary leverage ratio. These interim final rules were finalized on September 29, 2020.

Banking Acquisitions

We are required to obtain prior Federal Reserve approval before acquiring more than 5% of the voting shares, or substantially all of the assets, of a bank holding company, bank or savings association. In addition, the prior approval of the OCC is required for a national bank to merge with another bank or purchase the assets or assume the deposits of another bank. In determining whether to approve a proposed bank acquisition, federal bank regulators will consider, among other factors, the effect of the acquisition on competition, the public benefits expected to be received from the acquisition, the projected capital ratios and levels on a post-acquisition basis, and the acquiring institution's record of addressing the credit needs of the communities it serves, including the needs of low and moderate income neighborhoods, consistent with the safe and sound operation of the bank, under the CRA. See the Risk Factors section for a more extensive discussion of this topic.

Banking Subsidiary Dividends

The Parent Company is a legal entity separate and distinct from the Bank and other nonbanking subsidiaries. A substantial portion of our cash flow comes from dividends paid to us by Associated Bank. The OCC's prior approval of the payment of dividends by Associated Bank to the Parent Company is required only if the total of all dividends declared by the Bank in any calendar year exceeds the sum of the Bank's retained net income for that year and its retained net income for the preceding two calendar years, less any required transfers to surplus. Federal law also prohibits national banks from paying dividends that would be greater than the bank's undivided profits after deducting statutory bad debt in excess of the bank's allowance for loan losses. In addition, under the FDICIA, an insured depository institution, such as the Bank, is prohibited from making capital distributions, including the payment of dividends, if, after making such distribution, the institution would become "undercapitalized" (as such term is used in the FDICIA).

Holding Company Dividends

In addition, we and the Bank are subject to various general regulatory policies and requirements relating to the payment of dividends, including requirements to maintain adequate capital above regulatory minimums. The appropriate federal regulatory authority is authorized to determine under certain circumstances relating to the financial condition of a bank or bank holding company that the payment of dividends would be an unsafe or unsound practice and to prohibit payment thereof. Under the Dodd-Frank Act and the requirements of the FRB, the Parent Company, as a bank holding company, is required to serve as a source of financial strength to the Bank and to commit resources to support the Bank. In addition, consistent with its "source of strength" policy, the FRB has stated that, as a matter of prudent banking, a bank holding company should not maintain a level of cash dividends to its shareholders that places undue pressure on the capital of its bank subsidiaries, or that can be funded only through additional borrowings or other arrangements that may undermine the bank holding company's ability to serve as a source of strength. The appropriate federal regulatory authorities have indicated that paying dividends that deplete a bank's capital base to an inadequate level would be an unsafe and unsound banking practice and that banking organizations should generally pay dividends only out of current operating earnings.

Capital Requirements

We are subject to various regulatory capital requirements both at the Parent Company and at the Bank level administered by the Federal Reserve and the OCC, respectively. Failure to meet minimum capital requirements could result in certain mandatory and possible additional discretionary actions by regulators that, if undertaken, could have an adverse material effect on our financial condition and results of operations. Under capital adequacy guidelines and the regulatory framework for prompt corrective action (described below), we must meet specific capital guidelines that involve quantitative measures of our assets, liabilities, and certain off-balance sheet items as calculated under regulatory accounting policies. Our capital amounts and classification are also subject to judgments by the regulators regarding qualitative components, risk weightings, and other factors. We have consistently maintained regulatory capital ratios at or above the well capitalized standards.

In July 2013, the Federal Reserve and the OCC issued final rules establishing a new comprehensive capital framework for U.S. banking organizations. These rules implemented certain provisions of the Dodd-Frank Act and Basel III. The final rules seek to strengthen the components of regulatory capital, increase risk-based capital requirements, and make selected changes to the calculation of risk-weighted assets. The final rules, among other things:

- revise minimum capital requirements and adjust prompt corrective action thresholds;
- revise the components of regulatory capital and create a new capital measure called "Common Equity Tier 1," which must constitute at least 4.5% of risk-weighted assets;
- specify that Tier 1 capital consists only of CET1 and certain "Additional Tier 1 Capital" instruments meeting specified requirements;
- apply most deductions/adjustments to regulatory capital measures to CET1 and not to other components of capital, potentially requiring higher levels of CET1 in order to meet minimum ratio requirements;
- increase the minimum Tier 1 capital ratio requirement from 4% to 6%;
- retain the existing risk-based capital treatment for 1-4 family residential mortgage exposures;
- permit most banking organizations, including the Parent Company, to retain, through a one-time permanent election, the existing capital treatment for accumulated other comprehensive income;
- implement a new capital conservation buffer of CET1 capital equal to 2.5% of risk-weighted assets, which is in addition to the 4.5% CET1 capital ratio and be phased in over a three year period beginning January 1, 2016. This buffer is generally required to make capital distributions and pay executive bonuses;
- increase capital requirements for past due loans, HVCRE exposures, and certain short-term loan commitments;
- require the deduction of MSAs and DTAs that exceed 10% of CET1 capital in each category and 15% of CET1 capital in the aggregate; and
- remove references to credit ratings consistent with the Dodd-Frank Act and establish due diligence requirements for securitization exposures.

In November 2017, the federal banking agencies adopted a final rule to extend the regulatory capital treatment applicable during 2017 under the capital rules for certain items, including regulatory capital deductions, risk weights, and certain minority interest limitations. The relief provided under the final rule applies to banking organizations that are not subject to the capital rule's advanced approaches, such as the Corporation. Specifically, the final rule extends the 2017 regulatory capital treatment of MSAs and DTAs arising from temporary differences that could not be realized through net operating loss carrybacks, significant investments in the capital of unconsolidated financial institutions in the form of common stock, non-significant investments in the capital of unconsolidated financial institutions, significant investments in the capital of unconsolidated financial institutions that are not in the form of common stock, and CET1 minority interest, tier 1 minority interest, and total capital minority interest exceeding the capital rules' minority interest limitations.

In July 2019, the federal banking agencies issued a final rule simplifying aspects of the capital rule, the key elements of which apply solely to banking organizations that are not subject to the advanced approaches capital rule. Under the final rule, banking organizations which are not subject to the advanced approaches capital rule, such as the Corporation, will be subject to simpler regulatory capital requirements for MSAs, certain DTAs arising from temporary differences, and investments in the capital of unconsolidated financial institutions, compared to those currently applied. The final rule also simplifies the calculation for the amount of capital issued by a consolidated subsidiary of a banking organization and held by third parties (sometimes referred to as a minority interest) that is includable in regulatory capital.

Specifically, the final rule eliminates: (i) the capital rule's 10 percent CET 1 capital deduction threshold that applies individually to MSAs, temporary difference DTAs, and significant investments in the capital of unconsolidated financial institutions in the form of common stock; (ii) the aggregate 15 percent CET1 capital deduction threshold that subsequently applies on a collective basis across such items; (iii) the 10 percent CET1 capital deduction threshold for non-significant investments in the capital of unconsolidated financial institutions; and (iv) the deduction treatment for significant investments in the capital of unconsolidated financial institutions not in the form of common stock. The capital rule will no longer have distinct treatments for significant and non-significant investments in the capital of unconsolidated financial institutions, but instead will require that banking organizations not subject to the advanced approaches capital rule deduct from CET1 capital any amount of MSAs, temporary difference DTAs, and investments in the capital of unconsolidated financial institutions that individually exceeds 25 percent of CET1 capital. The final rule will be effective on April 1, 2020, and supersedes the transition rule the federal banking agencies adopted in 2017 to allow banking organizations not subject to the advanced approaches capital rule to continue to apply the transition treatment in effect in 2017.

In December 2019, the federal banking agencies issued a final rule on the capital treatment of HVCRE exposures which brought the regulatory definition of HVCRE exposure in line with the statutory definition of HVCRE ADC in the Economic Growth Act. The final rule also clarifies the capital treatment for loans that finance the development of land under the revised HVCRE exposure definition and establishes the requirements for certain exclusions from HVCRE exposures capital treatment.

We believe we will continue to exceed all capital requirements necessary to be deemed "well-capitalized" for all regulatory purposes under these new rules on a fully phased-in basis. For further detail on capital and capital ratios see discussion under the Liquidity and Capital sections under Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, and under Part II, Item 8, Financial Statements and Supplementary Data, Note 19 Regulatory Matters of the notes to consolidated financial statements.

In December 2017, the Basel Committee on Banking Supervision published the last version of the Basel III accord, generally referred to as "Basel IV." The Basel Committee stated that a key objective of the revisions incorporated into the framework is to reduce excessive variability of risk-weighted assets, which will be accomplished by enhancing the robustness and risk sensitivity of the standardized approaches for credit risk and operational risk. This will facilitate the comparability of banks' capital ratios, constraining the use of internally modeled approaches, and complementing the risk-weighted capital ratio with a finalized leverage ratio and a revised and robust capital floor. Leadership of the Federal Reserve, OCC, and FDIC, who are tasked with implementing Basel IV, supported the revisions. Under the current U.S. capital rules, operational risk capital requirements and a capital floor apply only to advanced approaches institutions, and not to the Corporation. The impact of Basel IV on us will depend on the manner in which it is implemented by the federal bank regulators.

Current Expected Credit Loss Treatment

In June 2016, the FASB issued an accounting standard update, "Financial Instruments-Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments," which replaces the current "incurred loss" model for recognizing credit losses with an "expected loss" model referred to as the CECL model. Under the CECL model, we are required to present certain financial assets carried at amortized cost, such as loans held for investment and HTM debt securities, at the net amount expected to be collected. The measurement of expected credit losses is to be based on information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. On December 21, 2018, the federal banking agencies approved a final rule modifying their regulatory capital rules and providing an option to phase in over a period of three years the day-one regulatory capital effects of the CECL model. The final rule also revises the agencies' other rules to reflect the update to the accounting standards. The final rule took effect April 1, 2019. However, on August 26, 2020, the federal bank regulatory agencies issued a final rule that allows institutions that adopted the CECL accounting standard in 2020 the option to mitigate the estimated capital effects of CECL for two years, followed by a three-year transition period. Taken together, these measures offer institutions a transition period of up to five years. The Corporation has elected to utilize the 2020 Capital Transition Relief as permitted under applicable regulations.

On May 8, 2020, four federal banking agencies issued an interagency policy statement on the new CECL methodology. The policy statement harmonizes the agencies' policies on ACL with the FASB's new accounting standards. Specifically, the statement (1) updates concepts and practices from prior policy statements issued in December 2006 and July 2001 and specifies which prior guidance documents are no longer relevant; (2) describes the appropriate CECL methodology, in light of Topic 326, for determining ACLs on financial assets measured at amortized cost, net investments in leases, and certain off-balance sheet credit exposures; and (3) describes how to estimate an ACL for an impaired AFS debt security in line with Topic 326. The proposed policy statement is effective at the time that each institution adopts the new standards required by the FASB.

Capital Planning and Stress Testing Requirements

As part of the regulatory relief provided by the Economic Growth Act, the asset threshold requiring insured depository institutions to conduct and report to their primary federal bank regulators annual company-run stress tests was raised from $10 billion to $250 billion in total consolidated assets and the requirement was made "periodic" rather than annual. Upon enactment, the Economic Growth Act also provided that bank holding companies under $100 billion in assets were no longer subject to stress testing requirements. The amended regulations also provide the Federal Reserve with discretion to subject bank holding companies with more than $100 billion in total assets to enhanced supervision. In addition, Section 214 of the Economic Growth Act and its implementing regulation prohibit the federal banking agencies from requiring the Bank to assign a heightened risk weight to certain HVCRE ADC loans as previously required under the Basel III Capital Rules. Notwithstanding these regulatory amendments, the federal banking agencies indicated through interagency guidance that the capital planning and risk management practices of institutions with total assets less than $100 billion would continue to be reviewed through the regular supervisory process. Although the Corporation will continue to monitor and stress test its capital consistent with the safety and soundness expectations of the federal regulators, the Corporation will no longer publish stress testing results as a result of the legislative and regulatory amendments.

Enforcement Powers of the Federal Banking Agencies; Prompt Corrective Action

The Federal Reserve, the OCC, and the CFPB have extensive supervisory authority over their regulated institutions, including, among other things, the power to compel higher reserves, the ability to assess civil money penalties, the ability to issue cease-and-desist or removal orders and the ability to initiate injunctive actions. In general, these enforcement actions may be initiated for violations of laws and regulations or for unsafe or unsound banking practices. Other actions or inactions by the Parent Company may provide the basis for enforcement action, including misleading or untimely reports.

Federal banking regulators are authorized and, under certain circumstances, required to take certain actions against banks that fail to meet their capital requirements. The federal banking agencies have additional enforcement authority with respect to undercapitalized depository institutions.

"Well capitalized" institutions may generally operate without supervisory restriction. "Adequately capitalized" institutions cannot normally pay dividends or make any capital contributions that would leave them undercapitalized; they cannot pay a management fee to a controlling person if, after paying the fee, they would be undercapitalized; and they cannot accept, renew or roll over any brokered deposit unless the bank has applied for and been granted a waiver by the FDIC.

We note that the Economic Growth Act provides that reciprocal deposits are not treated as brokered deposits in the case of a "well capitalized" institution that received an "outstanding" or a "good" rating on its most recent examination to the extent the amount of such deposits does not exceed the lesser of $5 billion or 20% of the bank's total liabilities.

The federal banking agencies are required to take action to restrict the activities of an "undercapitalized," "significantly undercapitalized," or "critically undercapitalized" insured depository institution. Any such bank must submit a capital restoration plan that is guaranteed by the parent holding company. Until such plan is approved, it may not increase its assets, acquire another institution, establish a branch or engage in any new activities, and generally may not make capital distributions. In certain situations, a federal banking agency may reclassify a well-capitalized institution as adequately capitalized and may require an adequately capitalized or undercapitalized institution to comply with supervisory actions as if the institution were in the next lower category.

Institutions must file a capital restoration plan with the OCC within 45 days of the date it receives a notice from the OCC that it is "undercapitalized," "significantly undercapitalized," or "critically undercapitalized." Compliance with a capital restoration plan must be guaranteed by a parent holding company. In addition, the OCC is permitted to take any one of a number of discretionary supervisory actions, including but not limited to the issuance of a capital directive and the replacement of senior executive officers and directors.

Finally, bank regulatory agencies have the ability to impose higher than normal capital requirements known as individual minimum capital requirements for institutions with a high-risk profile.

At December 31, 2020, the Bank satisfied the capital requirements necessary to be deemed “well capitalized.” In the event of a change to this status, the imposition of any of the measures described above could have a material adverse effect on the Corporation and on its profitability and operations. The Corporation’s shareholders do not have preemptive rights and, therefore, if the Corporation is directed by the OCC or the FDIC to issue additional shares of common stock, such issuance may result in dilution in shareholders’ percentage of ownership of the Corporation.

Deposit Insurance Premiums

Associated Bank is a member of the FDIC and pays an insurance premium to the FDIC based upon its assessment rates on a quarterly basis. Deposits are insured up to applicable limits by the FDIC and such insurance is backed by the full faith and credit of the United States Government.

Under the Dodd-Frank Act, a permanent increase in deposit insurance was authorized to $250,000 per depositor, per insured depository institution for each account ownership category.

The Dodd-Frank Act also set the minimum DIF reserve ratio at 1.35% of estimated insured deposits. The FDIC was required to attain this ratio by September 30, 2020. The Dodd-Frank Act also required the FDIC to define the deposit insurance assessment base for an insured depository institution as an amount equal to the institution’s average consolidated total assets during the assessment period minus average tangible equity. The assessment rate schedule for larger institutions like Associated Bank (i.e., institutions with at least $10 billion in assets) differentiates between such large institutions by use of a “scorecard” that combines an institution’s CAMELS ratings with certain forward-looking financial information to measure the risk to the DIF. Pursuant to this “scorecard” method, two scores (a performance score and a loss severity score) will be combined and converted to an initial base assessment rate. The performance score measures an institution’s financial performance and ability to withstand stress. The loss severity score measures the relative magnitude of potential losses to the DIF in the event of the institution’s failure. Total scores are converted pursuant to a predetermined formula into an initial base assessment rate. Assessment rates range from 2.5 bp to 45 bp for large institutions. Premiums for Associated Bank are now calculated based upon the average balance of total assets minus average tangible equity as of the close of business for each day during the calendar quarter.

On June 22, 2020, the FDIC issued a final rule that mitigates the deposit insurance assessment effects of participating in the PPP, the PPPLF and MMLF. Pursuant to the final rule, the FDIC will generally remove the effect of PPP lending in calculating an institutions deposit insurance assessment. The final rule also provides an offset to an institution's total assessment amount for the increase in its assessment base attributable to participation in the PPP and MMLF. Further, on October 20, 2020, the FDIC issued a final rule to allow institutions that experienced temporary growth, from participation in the PPPLF and/or MMLF, to determine whether they are subject to the requirements of Part 363 of the FDIC's regulations (which imposes annual audit and reporting requirements on IDIs with $500 million or more in consolidated total assets) for fiscal years ending in 2021 based on the consolidated assets of December 31, 2019.

The FDIC has the flexibility to adopt actual rates that are higher or lower than the total base assessment rates adopted without notice and comment, if certain conditions are met.

On September 30, 2018, the DIF reserve ratio reached 1.36 percent, exceeding the statutorily required minimum reserve ratio of 1.35 percent ahead of the September 30, 2020 deadline required under the Dodd-Frank Act. FDIC regulations provide that, upon reaching the minimum, surcharges on insured depository institutions with total consolidated assets of $10 billion or more will cease. The last quarterly surcharge was reflected in the Bank’s December 2018 assessment invoice, which covered the assessment period from July 1, 2018 through September 30, 2018. The Bank's assessment invoices have not included a quarterly surcharge since that time.

Assessment rates, which declined for all banks when the reserve ratio first surpassed 1.15 percent in the third quarter of 2016, are expected to remain unchanged. Assessment rates are scheduled to decrease when the reserve ratio exceeds 2 percent.

DIF-insured institutions pay a FICO assessment in order to fund the interest on bonds issued in the 1980s in connection with the failures in the thrift industry. The FICO assessment was computed on assets as required by the Dodd-Frank Act. These assessments continued until the bonds matured in September 2019. The Corporation’s assessment rate for FDIC was approximately 6 bp for 2020.

The FDIC is authorized to conduct examinations of and require reporting by FDIC-insured institutions. It is also authorized to terminate a depository bank’s deposit insurance upon a finding by the FDIC that the bank’s financial condition is unsafe or unsound or that the institution has engaged in unsafe or unsound practices or has violated any applicable rule, regulation, order or condition enacted or imposed by the bank’s regulatory agency. The termination of deposit insurance for our national bank subsidiary would have a material adverse effect on our earnings, operations and financial condition.

Historically, deposit insurance premiums we have paid to the FDIC have been deductible for federal income tax purposes; however, the Tax Act disallows the deduction of such premium payments for banking organizations with total consolidated assets of $50 billion or more. For banks with less than $50 billion in total consolidated assets, such as ours, the premium deduction is phased out based on the proportion of a bank's assets exceeding $10 billion.

On December 15, 2020, the FDIC issued a final rule on brokered deposits. The rule aims to clarify and modernize the FDIC's existing regulatory framework for brokered deposits. Notable aspects of the rule include (1) the establishment of bright-line standards for determining whether an entity meets the statutory definition of "deposit broker"; (2) the identification of a number of business relationships ("designated exceptions") to which the "primary purpose" exception is automatically applicable; (3) the establishment of a "transparent" application process for entities that seek a "primary purpose" exception, but do not qualify as a "designated exception"; and (4) the clarification that third parties that have an exclusive deposit-placement arrangement with only one IDI are not considered a "deposit broker."

Standards for Safety and Soundness

The federal banking agencies have adopted the Interagency Guidelines for Establishing Standards for Safety and Soundness (the "Guidelines"). The Guidelines establish certain safety and soundness standards for all depository institutions. The operational and managerial standards in the Guidelines relate to the following: (1) internal controls and information systems; (2) internal audit systems; (3) loan documentation; (4) credit underwriting; (5) interest rate exposure; (6) asset growth; (7) compensation, fees and benefits; (8) asset quality; and (9) earnings. Rather than providing specific rules, the Guidelines set forth basic compliance considerations and guidance with respect to a depository institution. Failure to meet the standards in the Guidelines, however, could result in a request by the OCC to one of the nationally chartered banks to provide a written compliance plan to demonstrate its efforts to come into compliance with such Guidelines. Failure to provide a plan or to implement a provided plan requires the appropriate federal banking agency to issue an order to the institution requiring compliance.

Transactions with Affiliates and Insiders

Transactions between our national banking subsidiary and its related parties or any affiliate are governed by Sections 23A and 23B of the Federal Reserve Act. An affiliate is any company or entity, which controls, is controlled by or is under common control with the bank. In a holding company context, at a minimum, the parent holding company of a national bank, and any companies that are controlled by such parent holding company, are affiliates of the bank. Generally, Sections 23A and 23B (i) limit the extent to which an institution or its subsidiaries may engage in "covered transactions" with any one affiliate to an amount equal to 10% of such institution's capital stock and surplus, and contain an aggregate limit on all such transactions with all affiliates to an amount equal to 20% of such capital stock and surplus, and (ii) require that all such transactions be on terms substantially the same, or at least as favorable, to the institution or subsidiary as those provided to a nonaffiliate. The term "covered transaction" includes the making of loans, purchase of assets, issuance of a guarantee and similar types of transactions. Certain types of covered transactions must be collateralized according to a schedule set forth in the statute based on the type of collateral.

Certain transactions with our directors, officers or controlling persons are also subject to conflicts of interest regulations. Among other things, these regulations require that loans to such persons and their related interests be made on terms substantially the same as for loans to unaffiliated individuals and must not create an abnormal risk of repayment or other unfavorable features for the financial institution. See Note 4 Loans of the notes to consolidated financial statements in Part II, Item 8, Financial Statements and Supplementary Data, for additional information on loans to related parties.

Community Reinvestment Act Requirements

Associated Bank is subject to periodic CRA reviews by the OCC. The CRA does not establish specific lending requirements or programs for financial institutions and does not limit the ability of such institutions to develop products and services believed best-suited for a particular community. An institution's CRA assessment may be used by its regulators in their evaluation of certain applications, including a merger, acquisition or the establishment of a branch office. An unsatisfactory rating may be used as the basis for denial of such an application. The Bank received a "Satisfactory" CRA rating in its most recent evaluation.

On June 5, 2020, the OCC issued a final rule to modernize the agency's regulations under the CRA. The rule (1) clarifies which activities qualify for CRA credit and (2) requires banks to identify an additional assessment area based on where they receive a significant portion of their domestic retail products, thus creating two assessment areas: a deposit-based assessment area and a facility-based assessment area. Further, on November 24, 2020, the OCC issued a proposed rule to establish the agency's proposed approach to determine the CRA evaluation measure benchmarks, retail lending distribution test thresholds, and community development minimums under the general performance standards set forth in the June 2020 final rule.

Privacy, Data Protection, and Cybersecurity

We are subject to a number of U.S. federal, state, local and foreign laws and regulations relating to consumer privacy and data protection. Under privacy protection provisions of the Gramm-Leach-Bliley Act of 1999 and its implementing regulations and guidance, we are limited in our ability to disclose non-public information about consumers to nonaffiliated third parties. Financial institutions, such as the Bank, are required by statute and regulation to disclose their privacy policies to consumers and, in some circumstances, allow consumers to prevent disclosure of certain personal information to a nonaffiliated third party. In addition, such financial institutions must appropriately safeguard its customers' nonpublic, personal information.

In many jurisdictions, including every U.S. state, consumers must be notified in the event of a data breach. The changing privacy laws in the United States, Europe and elsewhere, including the California Consumer Privacy Act, which became effective in January 2020, create new individual privacy rights and impose increased obligations on companies handling personal data. In addition, multiple states, Congress and regulators outside the United States are considering similar laws or regulations which could create new individual privacy rights and impose increased obligations on companies handling personal data. For example, on December 18, 2020, the federal financial regulatory agencies announced a proposal that would require supervised banking organizations to promptly notify their primary federal regulator in the event of a computer security incident. If adopted without substantial change, the proposed rule would require banking organizations to notify their primary federal regulator promptly, and not later than 36 hours after, the discovery of such incidents, termed "computer-security incidents" that are "notification incidents."

Federal banking agencies, including the OCC, have adopted guidelines for establishing information security standards and cybersecurity programs for implementing safeguards under the supervision of the board of directors. These guidelines, along with related regulatory materials, increasingly focus on risk management and processes related to information technology and the use of third parties in the provision of financial services. In October 2016, the federal banking agencies issued an advance notice of proposed rulemaking on enhanced cybersecurity risk-management and resilience standards that would apply to large and interconnected banking organizations and to services provided by third parties to these firms. These enhanced standards would apply only to depository institutions and depository institution holding companies with total consolidated assets of $50 billion or more, which would not currently include the Corporation.

Recent cyberattacks against banks and other financial institutions that resulted in unauthorized access to confidential customer information have prompted the federal banking regulators to issue extensive guidance on cybersecurity. Among other things, financial institutions are expected to design multiple layers of security controls to establish lines of defense and ensure that their risk management processes address the risks posed by compromised customer credentials, including security measures to authenticate customers accessing internet-based services. A financial institution also should have a robust business continuity program to recover from a cyberattack and procedures for monitoring the security of third-party service providers that may have access to nonpublic data at the institution. During 2020, the Corporation did not discover any material cybersecurity incidents.

Bank Secrecy Act / Anti-Money Laundering

The BSA, which is intended to require financial institutions to develop policies, procedures, and practices to prevent and deter money laundering, mandates that every national bank have a written, board-approved program that is reasonably designed to assure and monitor compliance with the BSA. The program must, at a minimum: (1) provide for a system of internal controls to assure ongoing compliance; (2) provide for independent testing for compliance; (3) designate an individual responsible for coordinating and monitoring day-to-day compliance; and (4) provide training for appropriate personnel. In addition, national banks are required to adopt a customer identification program as part of its BSA compliance program. National banks are also required to file SARs when they detect certain known or suspected violations of federal law or suspicious transactions related to a money laundering activity or a violation of the BSA. In May 2016, the regulations implementing the BSA were amended, effective May 2018, to explicitly include risk-based procedures for conducting ongoing customer due diligence and procedures for understanding the nature and purpose of customer relationships for the purpose of developing a customer risk profile. In addition, FinCEN recently promulgated new customer due diligence and customer identification rules that require banks to identify and verify the identity of the beneficial owners of all legal entity customers (other than those that are excluded) at the time a new account is opened (other than accounts that are exempted), which rules became effective on May 11, 2018.

In addition to complying with the BSA, the Bank is subject to the Patriot Act. The Patriot Act is designed to deny terrorists and criminals the ability to obtain access to the United States' financial system and has significant implications for depository institutions, brokers, dealers, and other businesses involved in the transfer of money. The Patriot Act mandates that financial service companies implement additional policies and procedures and take heightened measures designed to address any or all of the following matters: customer identification programs, money laundering, terrorist financing, identifying and reporting suspicious activities and currency transactions, currency crimes, and cooperation between financial institutions and law enforcement authorities.

On December 3, 2019, three federal banking agencies and FinCEN issued a joint statement clarifying the compliance procedures and reporting requirements that banks must file for customers engaged in the growth or cultivation of hemp, including a clear statement that banks need not file a SAR on customers engaged in the growth or cultivation of hemp in accordance with applicable laws and regulations. This statement does not apply to cannabis-related business; thus, the statement only pertains to customers who are lawfully growing or cultivating hemp and are not otherwise engaged in unlawful or suspicious activity.

Further, on January 1, 2021, Congress passed the National Defense Authorization Act, which enacted the most significant overhaul of the BSA and related anti-money laundering laws since the Patriot Act. Notable amendments include (1) significant changes to the collection of beneficial ownership information and the establishment of a beneficial ownership registry, which requires corporate entities (generally, any corporation, LLC, or other similar entity with 20 or fewer employees and annual gross income of $5 million or less) to report beneficial ownership information to FinCEN (which will be maintained by FinCEN and made available upon request to financial institutions); (2) enhanced whistleblower provisions, which provide that one or more whistleblowers who voluntarily provide original information leading to the successful enforcement of violations of the AML laws in any judicial or administrative action brought by the Secretary of the Treasury or the Attorney General resulting in monetary sanctions exceeding $1 million (including disgorgement and interest but excluding forfeiture, restitution, or compensation to victims) will receive not more than 30 percent of the monetary sanctions collected and will receive increased protections; (3) increased penalties for violations of the BSA; (4) improvements to existing information sharing provisions that permit financial institutions to share information relating to SARs with foreign branches, subsidiaries, and affiliates (except those located in China, Russia, or certain other jurisdictions) for the purpose of combating illicit finance risks; and (5) expanded duties and powers of FinCEN. Many of the amendments, including those with respect to beneficial ownership, require the Department of Treasury and FinCEN to promulgate rules.

Interstate Branching

Pursuant to the Dodd-Frank Act, national and state-chartered banks may open an initial branch in a state other than its home state (e.g., a host state) by establishing a *de novo* branch at any location in such host state at which a bank chartered in such host state could establish a branch. Applications to establish such branches must still be filed with the appropriate primary federal regulator.

Volcker Rule

The Dodd-Frank Act prohibits insured depository institutions and their holding companies from engaging in proprietary trading except in limited circumstances, and prohibits them from owning equity interests in excess of three percent of Tier 1 Capital in private equity and hedge funds (known as the “Volcker Rule”). On December 10, 2013, five U.S. financial regulators, including the Federal Reserve and the OCC, adopted regulations implementing the Volcker Rule. Those regulations prohibit banking entities from (1) engaging in short-term proprietary trading for their own accounts, and (2) having certain ownership interests in and relationships with hedge funds or private equity funds, which are referred to as “covered funds.” The regulations also require each regulated entity to establish an internal compliance program that is consistent with the extent to which it engages in activities covered by the Volcker Rule. Historically, this meant that the largest banking entities (*i.e*., those with $50 billion or more in assets) had higher reporting requirements, but in November 2019, five federal banking agencies issued a final rule revising certain aspects of the Volcker Rule. The final rule simplifies and streamlines compliance requirements for firms that do not have significant trading activities and enhances requirements for firms that do. Under the rule, compliance requirements will be based on the amount of assets and liabilities that a bank trades. Firms with significant trading activities *(i.e.*, those with $20 billion or more in trading assets and liabilities) will have heightened compliance obligations.

The rule became effective on January 1, 2020, and banking entities were required to comply as of January 1, 2021. Although we will benefit from significantly reduced compliance obligations due to the level of our trading assets being below the $20 billion threshold, we will remain subject to the modified rules and requirements related to covered funds. Accordingly, we expect that the revised rule will reduce some of our compliance costs, but in the short term we may experience some costs in developing and implementing changes in conformance with the rule. Further, on June 25, 2020, the five U.S. financial regulators issued a final rule that modifies the rule's prohibition on banking entities investing in or sponsoring "covered funds." The new rule (1) streamlines the covered funds portion of the rule; (2) addresses the extraterritorial treatment of certain foreign funds; and (3) permits banking entities to offer financial services and engage in other activities that do not raise concerns that the Volker Rule was intended to address.

Incentive Compensation Policies and Restrictions

In July 2010, the federal banking agencies issued guidance on sound incentive compensation policies that applies to all banking organizations supervised by the agencies (thereby including both the Parent Company and the Bank). Pursuant to the guidance, to be consistent with safety and soundness principles, a banking organization’s incentive compensation arrangements should:

(1) provide employees with incentives that appropriately balance risk and reward; (2) be compatible with effective controls and risk management; and (3) be supported by strong corporate governance including active and effective oversight by the banking organization's board of directors. Monitoring methods and processes used by a banking organization should be commensurate with the size and complexity of the organization and its use of incentive compensation.

In accordance with the Dodd-Frank Act, the federal banking agencies prohibit incentive-based compensation arrangements that encourage inappropriate risk taking by covered financial institutions (generally institutions that have over $1 billion in assets) and are deemed to be excessive, or that may lead to material losses.

The Federal Reserve will review, as part of its standard, risk-focused examination process, the incentive compensation arrangements of banking organizations, such as the Corporation, that are not "large, complex banking organizations." These reviews will be tailored to each organization based on the scope and complexity of the organization's activities and the prevalence of incentive compensation arrangements. The findings of the supervisory initiatives will be included in reports of examination. Deficiencies will be incorporated into the organization's supervisory ratings, which can affect the organization's ability to make acquisitions and take other actions. Enforcement actions may be taken against a banking organization if its incentive compensation arrangements, or related risk-management control or governance processes, pose a risk to the organization's safety and soundness and the organization is not taking prompt and effective measures to correct the deficiencies.

The scope and content of the U.S. banking regulators' policies on executive compensation may continue to evolve in the near future. It cannot be determined at this time whether compliance with such policies will adversely affect the Corporation's ability to hire, retain and motivate its key employees.

Consumer Financial Services Regulations

Federal and applicable state banking laws also require us to take steps to protect consumers. Bank regulatory agencies are increasingly focusing attention on compliance with consumer protection laws and regulations. These laws include disclosures regarding truth in lending, truth in savings, and funds availability.

To promote fairness and transparency for mortgages, credit cards, and other consumer financial products and services, the Dodd-Frank Act established the CFPB. This agency is responsible for interpreting and enforcing federal consumer financial laws, as defined by the Dodd-Frank Act, that, among other things, govern the provision of deposit accounts along with mortgage origination and servicing. Some federal consumer financial laws enforced by the CFPB include the Equal Credit Opportunity Act, TILA, the Truth in Savings Act, the Home Mortgage Disclosure Act, RESPA, the Fair Debt Collection Practices Act, and the Fair Credit Reporting Act. The CFPB is also authorized to prevent any institution under its authority from engaging in an unfair, deceptive, or abusive act or practice in connection with consumer financial products and services.

Under TILA as implemented by Regulation Z, as amended by the CFPB effective January 10, 2014, mortgage lenders are required to make a reasonable and good faith determination based on verified and documented information that a consumer applying for a mortgage loan has a reasonable ability to repay the loan according to its terms. Mortgage lenders are required to determine consumers' ability to repay in one of two ways. The first alternative requires the mortgage lender to consider the following eight underwriting factors when making the credit decision: (1) current or reasonably expected income or assets; (2) current employment status; (3) the monthly payment on the covered transaction; (4) the monthly payment on any simultaneous loan; (5) the monthly payment for mortgage-related obligations; (6) current debt obligations, alimony, and child support; (7) the monthly DTI ratio or residual income; and (8) credit history. Alternatively, the mortgage lender can originate QMs, which are entitled to a presumption that the creditor making the loan satisfied the ATR requirements. In general, a QM is a mortgage loan without negative amortization, interest-only payments, balloon payments, or terms exceeding 30 years. In addition, to be a QM the points and fees paid by a consumer cannot exceed 3% of the total loan amount. Further, on December 10, 2020, the CFPB issued two final rules related to QM loans. The first rule replaces the strict 43 percent DTI threshold for QM loans and provides that, in addition to existing requirements, a loan receives a conclusive presumption that the consumer had the ability to repay if the APR does not exceed the average prime offer rate for a comparable transaction by 1.5 percentage points or more as of the date the interest rate is set. Further, a loan receives a rebuttable presumption that the consumer had the ability to repay if the APR exceeds the average prime offer rate for a comparable transaction by 1.5 percentage points or more but by less than 2.25 percentage points. The second rule creates a new category of "seasoned" QMs for loans that meet certain performance requirements. The rule allows a non-QM loan or a "rebuttable presumption" QM loan to receive a safe harbor from ATR liability at the end of a "seasoning" period of at least 36 months as a "seasoned QM" if it satisfies certain product restrictions, points-and-fees limits, and underwriting requirements, and the loan meets the designated performance and portfolio requirements during the "seasoning period." The first final rule has a mandatory compliance date of July 1, 2021 and the second final rule will apply to covered transactions for which institutions receive an application after the effective date. The Corporation is predominantly an originator of compliant QMs.

Additionally, the CFPB has the authority to take supervisory and enforcement action against banks and other financial services companies under the agency's jurisdiction that fail to comply with federal consumer financial laws. As an insured depository institution with total assets of more than $10 billion, the Bank is subject to the CFPB's supervisory and enforcement authorities. The Dodd-Frank Act also permits states to adopt stricter consumer protection laws and state attorneys general to enforce consumer protection rules issued by the CFPB. As a result of these aspects of the Dodd-Frank Act, the Bank operates in a stringent consumer compliance environment. Therefore, the Bank is likely to incur additional costs related to consumer protection compliance, including but not limited to potential costs associated with CFPB examinations, regulatory and enforcement actions and consumer-oriented litigation, which is likely to increase as a result of the consumer protection provisions of the Dodd-Frank Act. The CFPB has been active in bringing enforcement actions against banks and other financial institutions to enforce consumer financial laws. The federal financial regulatory agencies, including the OCC and states attorneys general, also have become increasingly active in this area with respect to institutions over which they have jurisdiction. We have incurred and may in the future incur additional costs in complying with these requirements.

Pursuant to the Dodd-Frank Act, the FDIC has backup enforcement authority over a depository institution holding company, such as the Parent Company, if the conduct or threatened conduct of such holding company poses a risk to the DIF, although such authority may not be used if the holding company is generally in sound condition and does not pose a foreseeable and material risk to the DIF. The Dodd-Frank Act may have a material impact on the Corporation's and the Bank's operations, particularly through increased compliance costs resulting from possible future consumer and fair lending regulations. See the Risk Factors section for a more extensive discussion of this topic.

Other Banking Regulations

The Bank is also subject to a variety of other regulations with respect to the operation of its businesses, including but not limited to the Dodd-Frank Act, which among other restrictions placed limitations on the interchange fees charged for debit card transactions, TILA, Truth in Savings Act, Equal Credit Opportunity Act, Electronic Funds Transfer Act, Fair Housing Act, Home Mortgage Disclosure Act, Fair Debt Collection Practices Act, Fair Credit Reporting Act, Expedited Funds Availability (Regulation CC), Reserve Requirements (Regulation D), Insider Transactions (Regulation O), Privacy of Consumer Information (Regulation P), Margin Stock Loans (Regulation U), Right To Financial Privacy Act, Flood Disaster Protection Act, Homeowners Protection Act, Servicemembers Civil Relief Act, RESPA, Telephone Consumer Protection Act, CAN-SPAM Act, Children's Online Privacy Protection Act, and the John Warner National Defense Authorization Act. Further, on January 4, 2021, the OCC issued a notice of proposed rulemaking amending their current rules related to ownership of real property. The proposal would provide a set of general standards, including an occupancy test and excess capacity standards, that the OCC will use to determine whether the acquisition and holding of real estate is necessary for the transaction of an institution's business.

The laws and regulations to which we are subject are constantly under review by Congress, the federal regulatory agencies, and the state authorities. These laws and regulations could be changed drastically in the future, which could affect our profitability, our ability to compete effectively, or the composition of the financial services industry in which we compete.

Government Monetary Policies and Economic Controls

Our earnings and growth, as well as the earnings and growth of the banking industry, are affected by the credit policies of monetary authorities, including the Federal Reserve. An important function of the Federal Reserve is to regulate the national supply of bank credit in order to combat recession and curb inflationary pressures. Among the instruments of monetary policy used by the Federal Reserve to implement these objectives are open market operations in U.S. government securities, changes in reserve requirements against member bank deposits, and changes in the Federal Reserve discount rate. These instruments are used in varying combinations to influence overall growth of bank loans, investments, and deposits, and may also affect interest rates charged on loans or paid for deposits. The monetary policies of the Federal Reserve authorities have had a significant effect on the operating results of commercial banks in the past and are expected to continue to have such an effect in the future.

In view of changing conditions in the national economy and in money markets, as well as the effect of credit policies by monetary and fiscal authorities, including the Federal Reserve, it is difficult to predict the impact of possible future changes in interest rates, deposit levels, and loan demand, or their effect on our business and earnings or on the financial condition of our various customers.

Other Regulatory Authorities

In addition to regulation, supervision and examination by federal banking agencies, the Corporation and certain of its subsidiaries, including those that engage in securities brokerage, dealing and investment advisory activities, are subject to other federal and applicable state securities laws and regulations, and to supervision and examination by other regulatory authorities, including the SEC, FINRA, NYSE, DOL and others.

Separately, in June 2019, pursuant to the Dodd-Frank Act, the SEC adopted Regulation Best Interest, which, among other things, establishes a new standard of conduct for a broker-dealer to act in the best interest of a retail customer when making a recommendation of any securities transaction or investment strategy involving securities to such customer. The new rule requires us to review and possibly modify our compliance activities, which is causing us to incur some additional costs. In addition, state laws that impose a fiduciary duty also may require monitoring, as well as require that we undertake additional compliance measures.

Available Information

We file annual, quarterly, and current reports, proxy statements, and other information with the SEC. These filings are available to the public on the Internet at the SEC's web site at www.sec.gov.

Our principal internet address is www.associatedbank.com. We make available free of charge on or through our website our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. In addition, shareholders may request a copy of any of our filings (excluding exhibits) at no cost by writing at Associated Banc-Corp, Attn: Investor Relations, 433 Main Street, Green Bay, WI 54301 or e-mailing us at investor.relations@associatedbank.com.

ITEM 1A. Risk Factors

An investment in our common stock is subject to risks inherent to our business. The material risks and uncertainties that management believes affect us are described below. Before making an investment decision, you should carefully consider the risks and uncertainties described below, together with all of the other information included or incorporated by reference herein. The risks and uncertainties described below are not the only ones facing us. Additional risks and uncertainties that management is not aware of or focused on or that management currently deems immaterial may also impair our business operations. This report is qualified in its entirety by these risk factors. See also, Special Note Regarding Forward-Looking Statements and Risk Factors Summary.

If any of the events described in the risk factors should actually occur, our financial condition and results of operations could be materially and adversely affected. If this were to happen, the value of our securities could decline significantly, and you could lose all or part of your investment.

Risks Related to the COVID-19 Pandemic

The coronavirus disease (COVID-19) pandemic has resulted in significant deterioration and disruption in national and local economic conditions and record levels of unemployment, which may have a material impact on our business, financial condition or results of operations.

The COVID-19 pandemic has created extensive disruptions to the global economy, to businesses, and to the lives of individuals throughout the world. Federal and state governments are taking unprecedented actions to contain the spread of the disease, including quarantines, travel bans, shelter-in-place orders, closures of businesses and schools, fiscal stimulus, and legislation designed to deliver monetary aid and other relief. Although in various locations some of the activity restrictions listed above have been relaxed with progressive success, in many geographies the number of individuals diagnosed with COVID-19 has significantly increased causing a freezing or even reversal of the relaxation of activity restrictions. Moreover, although multiple COVID-19 vaccines have received regulatory approval and currently are being distributed to certain at-risk populations, it is too early to know how quickly these vaccines can be distributed to the broader population and how effective they will be in mitigating the adverse social and economic effects of the pandemic. Further, variant strains of the COVID-19 virus have appeared, further complicating efforts of the medical community and federal, state and local governments in response to the pandemic.

The uncertain economic conditions and various activity restrictions due to the COVID-19 pandemic have resulted in an extremely challenging operating environment for many businesses, and the complete shutdown of others, as well as record levels of unemployment. The national unemployment rate was 6.7% as of December 2020, which while down from 7.9% in September 2020, remains significantly higher than the pre-pandemic 3.6% in January 2020. Further, the Federal Pandemic

Unemployment Compensation, which under Section 2104 of the CARES Act allowed for additional payments to covered individuals of up to $600 per week, expired as of July 31, 2020, but was reinstated in the reduced amount of $300 per week by the Coronavirus Response and Relief Supplemental Appropriations Act of 2021.

There have been trillions of dollars in economic stimulus packages initiated by the Federal Reserve and the federal government, including the $2.2 trillion CARES Act, as expanded by the PPP and Health Care Enhancement Act and more recently, the Economic Aid Act, in an effort to counteract the significant economic disruption from the COVID-19 pandemic, but there can be no assurance that these packages will be sufficient, or produce positive results quickly enough, to stimulate the economy, and additional governmental stimulus and related interventions may be needed. Accordingly, the Corporation will be operating under uncertain economic conditions for a lengthy period of time.

The COVID-19 pandemic has significantly affected the financial markets and has resulted in a number of Federal Reserve actions. To help address these issues, the FOMC has reduced the benchmark federal funds rate to a target range of 0% to 0.25%, the lowest since the 2008 economic crisis, and the yields on 10 and 30-year treasury notes have declined to historic lows. Throughout 2020, the FOMC has elected to continue to follow this approach as pandemic-related risks to the economy are likely to persist for the foreseeable future. In addition, in order to support the flow of credit to households and businesses, the Federal Reserve indicated that it will continue to increase its holdings of U.S. Treasury securities and agency residential and commercial MBS to sustain proper functioning of the financial markets. The reductions in interest rates, especially if prolonged, could adversely affect our net interest income, net interest spread and net interest margin. Further, the overall impact of the COVID-19 pandemic on the financial markets could result in a significant decline in the market value of the Corporation's common stock, which may cause us to perform a goodwill impairment test in between annual tests. If that impairment test indicates that the fair value of any of our reporting units is less than its carrying amount, we may be required to record a goodwill impairment charge, which could adversely affect our results of operations. The full impact of the COVID-19 pandemic on our business activities as a result of new government and regulatory policies, programs and guidelines, as well as market reactions to such activities, remains uncertain.

Because there have been no comparable recent global pandemics that resulted in a similar global impact, we do not yet know the full extent of the COVID-19 pandemic's effects on our business, operations, or the global economy as a whole. Any future development will be highly uncertain and cannot be predicted, including the scope and duration of the pandemic, the effectiveness of our remote working arrangements, third party providers' ability to support our operations, and any further action taken by governmental authorities and other third parties in response to the pandemic. The uncertain future development of this crisis could materially and adversely affect our business, operations, operating results, financial condition, liquidity or capital levels.

Regulatory and governmental actions to mitigate the impact of the COVID-19 pandemic on borrowers could result in a material decline in our earnings.

In addition to the COVID-19 pandemic's continued and ultimately cumulative impact on global economic activity, there have been a number of regulatory governmental actions that also impact our operations and financial condition. Due to the unforeseen nature of the pandemic, any future developments and resulting regulatory action is highly uncertain and cannot be predicted. However, to date, there have been a number of bank regulatory actions and legislative changes intended to help mitigate the adverse economic impact of the COVID-19 pandemic on borrowers, including mandates requiring financial institutions to work constructively with borrowers affected by the COVID-19 pandemic and mandatory loan forbearances. In addition, the governors of many states in which we do business or in which our borrowers and loan collateral are located have issued temporary bans on evictions and foreclosures. The governor of Minnesota suspended landlords' ability to file eviction actions, except in very limited circumstances, until the state-wide emergency declaration ends. Further, although Wisconsin's ban on residential and commercial evictions has expired, Illinois has extended its ban on residential evictions through March 6, 2021.There continues to be mounting pressure on governors and localities to take further relief action. Also, there has been continuous pressure for further federal governmental action, including the implementation of a nationwide eviction and foreclosure moratorium. In addition, we have implemented the following programs to assist our borrowers and other customers in mitigating the impact of the COVID-19 pandemic: consumer and commercial loan and credit card deferral programs, suspension and reassessment of certain transaction and late fees, and the suspension of foreclosures and repossessions.

On March 27, 2020, the CARES Act was signed into law. The CARES Act is a $2.2 trillion economic stimulus bill that was intended to provide relief in the wake of the COVID-19 pandemic. Several provisions within the CARES Act led to action from the bank regulatory agencies and there were also separate provisions within the legislation that directly impacted financial institutions. Section 4022 of the CARES Act allows, until the earlier of December 31, 2020 or the date the national emergency declared by the President terminates, borrowers with federally-backed one-to-four family mortgage loans experiencing a financial hardship due to the COVID-19 pandemic to request forbearance, regardless of delinquency status, for up to 360 days. Section 4022 also prohibited servicers of federally-backed mortgage loans from initiating foreclosures during the 60-day period beginning March 18, 2020. Further, on August 27, 2020, the FHFA announced that FNMA and FHLMC would extend their single-family moratorium on foreclosures and evictions through December 31, 2020. In addition, under Section 4023 of the

CARES Act, until the earlier of December 31, 2020 and the date the national emergency declared by the President terminates, borrowers with federally-backed multifamily mortgage loans whose payments were current as of February 1, 2020, but who have since experienced financial hardship due to the COVID-19 pandemic, may request a forbearance for up to 90 days. Borrowers receiving such forbearance may not evict or charge late fees to tenants for its duration. On December 23, 2020, the FHFA announced an extension of forbearance programs for qualifying multifamily properties through March 31, 2021.

Moreover, on January 20, 2021, upon the inauguration of President Biden, the incoming Administration issued an Executive Order extending the federal eviction moratorium issued through the Centers for Disease Control and Prevention—which was recently extended by Congress through January 31, 2021—through March 31, 2021. As part of the COVID-19 relief package proposed by the Administration, this eviction moratorium would be further extended through September 30, 2021 if adopted as proposed. In addition, President Biden requested that the federal agencies discussed above continue to extend the moratorium on foreclosures on federally-guaranteed mortgages until at least March 31, 2021. As the December 31, 2020 deadline for the expiration of certain of these initiatives has passed, their continuation, for the moment, relates to the continuation of the national emergency declaration regarding the pandemic. There currently are no indications that the President intends to lift this declaration in the foreseeable future. These regulatory and legislative actions may be expanded, extended and amended as the pandemic and its economic impact continue. Further, on December 27, 2020, The Economic Aid Act was signed into law as part of the Coronavirus Response and Relief Supplemental Appropriations Act of 2021, which also contains provisions that could directly impact financial institutions. The Act directs financial regulators to support community development financial institutions and minority depository institutions and directs Congress to re-appropriate $429 billion in unobligated CARES Act funds.

As a result of the forbearance and mitigation programs described above, we have experienced a significant decline in borrower loan payments, which may continue into the future and have a material impact on our earnings.

Our loan portfolios have been significantly affected by the COVID-19 pandemic and our ACLL may not be sufficient to cover losses in our portfolios.

The economic disruption in response to the COVID-19 pandemic has resulted in a significant increase in delinquencies and loans on non-accrual status across all of our loan portfolios, particularly our commercial loan portfolio as certain industries have been particularly hard-hit by the COVID-19 pandemic, which has adversely affected the ability of many of our borrowers to repay their loans. As of December 31, 2020, our commercial loan portfolio includes $2.0 billion of outstanding balances, representing 8.4% of total loans, to borrowers in key industries which may see elevated risk as a result of the current economic dynamics. These key exposures include: $1.1 billion of loans to retailers and shopping centers, $296 million to oil & gas producers, $258 million of loans to borrowers in the hotel industry, $117 million to restaurant-related borrowers, and approximately $265 million across various exposures, which have been significantly impacted by the COVID-19 pandemic. The elevated unemployment rate will continue to have a significant adverse impact on the ability of our residential and multi-family borrowers to repay their loans.

As a result of our evaluation of the current and expected impacts of the COVID-19 pandemic on our loan portfolios, our loan losses and delinquencies have exceeded what we anticipated when our ACLL was established at the end of 2019. As a result, we have increased our ACLL by $208 million to $431 million as of December 31, 2020, compared to $223 million at the end of 2019. As the economic impact due to the COVID-19 pandemic continues and there are no assurances as to how long it will be before the COVID-19 pandemic abates and economic activity can begin to resume to pre-COVID-19 pandemic levels, there is no assurance that we will not need to significantly add to our ACLL in future periods.

We have originated a significant number of loans under the SBA's PPP, which may result in a large number of such loans remaining on our consolidated balance sheets at a very low yield for an extended period of time.

The PPP, originally established under the CARES Act and extended under the Economic Aid Act, authorizes financial institutions to make federally-guaranteed loans to qualifying small businesses and non-profit organizations. These loans carry an interest rate of 1% per annum and a maturity of 2 years for loans originated prior to June 5, 2020 and 5 years for loans originated on or after June 5th.

The PPP provides that such loans may be forgiven if the borrowers meet certain requirements with respect to maintaining employee headcount and payroll and the use of the loan proceeds after the loan is originated. The initial phase of the PPP, after being extended multiple times by Congress, expired on August 8, 2020. However, on January 11, 2021, the SBA reopened the PPP for First Draw PPP loans to small business and non-profit organizations that did not receive a loan through the initial PPP phase. Further, on January 13, 2021, the SBA reopened the PPP for Second Draw loans to small businesses and non-profit organizations that did receive a loan through the initial PPP phase. At least $25 billion has been set aside for Second Draw PPP loans to eligible borrowers with a maximum of 10 employees or for loans of $250,000 or less to eligible borrowers in low or moderate income neighborhoods. Generally speaking, business with more than 300 employees and/or less than a 25 percent reduction in gross receipts between comparable quarters in 2019 and 2020 are not eligible for Second Draw loans. Further, maximum loan amounts have been increased for accommodation and food service businesses.

As of December 31, 2020, we had PPP loans with outstanding balances of $768 million. In light of the speed at which the PPP was implemented, particularly due to the "first come first served" nature of the program, the loans originated under this program may present potential fraud risk, increasing the risk that loan forgiveness may not be obtained by the borrowers and that the guaranty may not be honored. In addition, there is risk that the borrowers may not qualify for the loan forgiveness feature due to the conduct of the borrower after the loan is originated. Further, although the SBA has recently streamlined the loan forgiveness process for loans $50,000 or less, it has taken longer than initially anticipated for the SBA to finalize the forgiveness processes. On January 19, 2021, the SBA increased the streamlined loan forgiveness process to loans $150,000 or less. Thus, absent regulatory relief, extended forbearance waiting times due to SBA-related delays are likely. These factors may result in us having to hold a significant amount of these low-yield loans on our books for a significant period of time. Additionally, the PPP loans are not secured by an interest in a borrower's assets or otherwise backed by personal guarantees. We will continue to face increased operational demands and pressures as we monitor and service our book of PPP loans, process applications for loan forgiveness and pursue recourse under the SBA guarantees and against borrowers for PPP loan defaults. Further, the second rollout of the PPP may lead to further regulatory action on behalf of the SBA and/or further operational demands, pressures and risk of borrower defaults.

Further, the OCC has also issued guidance encouraging banks to follow prudent banking practices consistent with safety and soundness principles in making PPP loans, including by thoroughly documenting the bank's decisions when setting eligibility criteria, establishing a process for considering applications and approving or denying PPP loan applications, as well as identifying and tracking PPP loan volumes. The guidance also states that, in exercising supervisory and enforcement responsibilities in this area, the OCC will take into account the unique circumstances resulting from the national emergency and good faith efforts to comply with applicable legal requirements. Thus, while the PPP guidelines provide that lenders may rely on borrower representations and certifications regarding eligibility with respect to PPP loans and do not need to verify information provided, the OCC guidance makes clear that banks are still expected to prudently underwrite, document and track PPP loans in a manner consistent with safe and sound banking practices and could face supervisory or enforcement risks in failing to do so. As a result of participation in the PPP, we may be subject to litigation and claims by borrowers under the PPP loans that we have made, as well as investigation and scrutiny by our regulators, Congress, the SBA, the U.S. Treasury Department and other government agencies.

Regardless of whether these claims and investigations are founded or unfounded, if such claims and investigations are not resolved in a timely manner favorable to us, they may result in significant costs and liabilities (including increased legal and professional services costs) and/or adversely affect the market perception of us and our products and services.

Also, we have registered as a lender in the MSLP, which is a program among the many financing and liquidity programs that the Federal Reserve, on its own and in cooperation with the Department of the Treasury, has established. The MSLP is intended to keep credit flowing to small and mid-sized businesses that were in sound financial condition before the coronavirus pandemic but now need financing to maintain operations.

Credit Risks

Changes in economic and political conditions could adversely affect our earnings, as our borrowers' ability to repay loans and the value of the collateral securing our loans decline.

Our success depends, to a certain extent, upon local, national and global economic and political conditions, as well as governmental monetary policies. Conditions such as an economic recession, the impact of international trade negotiations on local and national economies, rising unemployment, changes in interest rates, money supply and other factors beyond our control may adversely affect our asset quality, deposit levels and loan demand and, therefore, our earnings. Because we have a significant amount of real estate loans, decreases in real estate values could adversely affect the value of property used as collateral. The OCC recently reported that although banks remain in strong condition with sound capital and liquidity levels, there continues to be significant ongoing financial risk facing the U.S. economy. As the COVID-19 pandemic continues to cause a historic economic downturn, financial institutions face increased credit risk, strategic risk, operational risk, and compliance risk. Adverse changes in the economy may have a negative effect on the ability of our borrowers to make timely repayments of their loans, which could have an adverse impact on our earnings. Consequently, declines in the economy could have a material adverse effect on our financial condition and results of operations.

Changes in U.S. trade policies, including the imposition of tariffs and retaliatory tariffs, may adversely impact our business, financial condition, and results of operations.

There continues to be discussion and dialogue regarding potential changes to U.S. trade policies, legislation, treaties and tariffs with countries such as China and the European Union. Tariffs and retaliatory tariffs have been imposed, and additional tariffs and retaliatory tariffs have been proposed. Such tariffs, retaliatory tariffs or other trade restrictions on products and materials that our customers import or export could cause the prices of our customers' products to increase, which could reduce demand for such products, or reduce our customers' margins, and adversely impact their revenues, financial results, and ability to service debt. This in turn could adversely affect our financial condition and results of operations. In addition, to the extent changes in the political environment have a negative impact on us or on the markets in which we operate our business, our results of operations and financial condition could be materially and adversely impacted in the future. It remains unclear what the U.S. government under the new Administration or foreign governments will or will not do with respect to tariffs already imposed, additional tariffs that may be imposed, or international trade agreements and policies.

Our allowance for credit losses may be insufficient.

All borrowers have the potential to default, and our remedies in the event of such default (such as seizure and/or sale of collateral, legal actions, and guarantees) may not fully satisfy the debt owed to us. We maintain an allowance for credit losses, which is a reserve established through a provision for credit losses charged to expense, that represents management's best estimate of probable credit losses over the life of the loan within the existing portfolio of loans. The allowance for credit losses, in the judgment of management, is necessary to reserve for estimated credit losses and risks inherent in the loan portfolio. The level of the allowance for credit losses reflects management's continuing evaluation of industry concentrations; specific credit risks; loan loss experience; current loan portfolio quality; present economic, political, and regulatory conditions; and unidentified losses inherent in the current loan portfolio. The determination of the appropriate level of the allowance for credit losses inherently involves a high degree of subjectivity and requires us to make significant estimates of current credit risks using existing qualitative and quantitative information, all of which may undergo material changes. Changes in economic conditions affecting borrowers, new information regarding existing loans, identification of additional problem loans, and other factors, both within and outside of our control, may require an increase in the allowance for credit losses. In addition, bank regulatory agencies periodically review our allowance for credit losses and may require an increase in the provision for credit losses or the recognition of additional loan charge offs, based on judgments different than those of management. An increase in the allowance for credit losses would result in a decrease in net income, and possibly risk-based capital, and could have a material adverse effect on our financial condition and results of operations.

We are subject to lending concentration risks.

As of December 31, 2020, approximately 64% of our loan portfolio consisted of commercial and industrial, real estate construction, CRE loans, and lease financing (collectively, "commercial loans"). Commercial loans are generally viewed as having more inherent risk of default than residential mortgage loans or other consumer loans. Also, the commercial loan balance per borrower is typically larger than that for residential mortgage loans and other consumer loans, implying higher potential losses on an individual loan basis. Because our loan portfolio contains a number of commercial loans with balances over $25 million, the deterioration of one or a few of these loans could cause a significant increase in nonaccrual loans, which could have a material adverse effect on our financial condition and results of operations.

CRE lending may expose us to increased lending risks.

Our policy generally has been to originate CRE loans primarily in the eight states in which the Bank operates. At December 31, 2020, CRE loans, including owner occupied, investor, and real estate construction loans, totaled $7.1 billion, or 29%, of our total loan portfolio. As a result of our growth in this portfolio over the past several years and planned future growth, these loans require more ongoing evaluation and monitoring and we are implementing enhanced risk management policies, procedures and controls. CRE loans generally involve a greater degree of credit risk than residential mortgage loans because they typically have larger balances and are more affected by adverse conditions in the economy. Because payments on loans secured by CRE often depend upon the successful operation and management of the properties and the businesses which operate from within them, repayment of such loans may be affected by factors outside the borrower's control, such as adverse conditions in the real estate market or the economy or changes in government regulation. In recent years, CRE markets have been experiencing substantial growth, and increased competitive pressures have contributed significantly to historically low capitalization rates and rising property values. CRE prices, according to many U.S. CRE indices, are currently above the 2007 peak levels that contributed to the financial crisis. Accordingly, the federal bank regulatory agencies have expressed concerns about weaknesses in the current CRE market. Our failure to adequately implement enhanced risk management policies, procedures and controls could adversely affect our ability to increase this portfolio going forward and could result in an increased rate of delinquencies in, and increased losses from, this portfolio. At December 31, 2020, nonaccrual CRE loans totaled $80 million, or approximately 1% of our total portfolio of CRE loans.

We may be adversely affected by declines in oil prices.

Ongoing volatility in the oil and gas markets has compressed margins for many U.S.-based oil producers and others in the oil and gas industry. As of December 31, 2020, our oil and gas loan exposure was $459 million of commitments with $296 million outstanding, representing approximately 1% of our loan portfolio. The oil and gas portfolio was comprised of 29 credits made to small and mid-sized companies. These borrowers are likely to be adversely affected by price volatility or downturn in oil and gas prices. Further, the evolving nature of the global COVID-19 pandemic has resulted in volatile global demand for oil and gas. The ACLL related to this portfolio was 18.1% at December 31, 2020, compared to 2.7% at December 31, 2019. A significant deterioration in our oil and gas loans could cause a significant increase in nonaccrual loans. An increase in nonaccrual loans could result in a loss of interest income from these loans, one or more additional increases in the provision for credit losses, and an increase in loan charge offs, all of which could have a material adverse effect on our financial condition and results of operations. A prolonged period of low oil prices could have a material adverse effect on our business, financial condition and results of operations.

We depend on the accuracy and completeness of information about our customers and counterparties.

In deciding whether to extend credit or enter into other transactions, we may rely on information furnished by or on behalf of customers and counterparties, including financial statements, credit reports, and other financial information. We may also rely on representations of those customers, counterparties, or other third parties, such as independent auditors, as to the accuracy and completeness of that information. Reliance on inaccurate or misleading financial statements, credit reports, or other financial information could cause us to enter into unfavorable transactions, which could have a material adverse effect on our financial condition and results of operations.

Lack of system integrity or credit quality related to funds settlement could result in a financial loss.

We settle funds on behalf of financial institutions, other businesses and consumers and receive funds from clients, card issuers, payment networks and consumers on a daily basis for a variety of transaction types. Transactions we facilitate include wire transfers, debit card, credit card and electronic bill payment transactions, supporting consumers, financial institutions and other businesses. These payment activities rely upon the technology infrastructure that facilitates the verification of activity with counterparties and the facilitation of the payment. If the continuity of operations or integrity of processing were compromised, this could result in a financial loss to us due to a failure in payment facilitation. In addition, we may issue credit to consumers, financial institutions or other businesses as part of the funds settlement. A default on this credit by a counterparty could result in a financial loss to us.

We are subject to environmental liability risk associated with lending activities.

A significant portion of our loan portfolio is secured by real property. During the ordinary course of business, we may foreclose on and take title to properties securing certain loans. In doing so, there is a risk that hazardous or toxic substances could be found on these properties. If hazardous or toxic substances are found, we may be liable for remediation costs, as well as for personal injury and property damage. Environmental laws may require us to incur substantial expenses which may materially reduce the affected property’s value or limit our ability to use or sell the affected property. In addition, future laws or more stringent interpretations or enforcement policies with respect to existing laws may increase our exposure to environmental liability. Although we have policies and procedures to perform an environmental review before lending against or initiating any foreclosure action on real property, these reviews may not be sufficient to detect all potential environmental hazards. The remediation costs and any other financial liabilities associated with an environmental hazard could have a material adverse effect on our financial condition and results of operations.

Liquidity and Interest Rate Risks

Liquidity is essential to our businesses.

The Corporation requires liquidity to meet its deposit and debt obligations as they come due. Access to liquidity could be impaired by an inability to access the capital markets or unforeseen outflows of deposits. Risk factors that could impair our ability to access capital markets include a downturn in our Midwest markets, difficult credit markets, credit rating downgrades, or regulatory actions against the Corporation. The Corporation’s access to deposits can be impacted by the liquidity needs of our customers as a substantial portion of the Corporation’s liabilities are demand while a substantial portion of the Corporation’s assets are loans that cannot be sold in the same timeframe. Historically, the Corporation has been able to meet its cash flow needs as necessary. If a sufficiently large number of depositors sought to withdraw their deposits for whatever reason, the Corporation may be unable to obtain the necessary funding at favorable terms.

We are subject to interest rate risk.

Our earnings and cash flows are largely dependent upon our net interest income. Interest rates are highly sensitive to many factors that are beyond our control, including general economic conditions and policies of various governmental and regulatory agencies and, in particular, the Federal Reserve. Changes in monetary policy, including changes in interest rates, could influence not only the interest we receive on loans and investments and the amount of interest we pay on deposits and borrowings, but such changes could also affect (i) our ability to originate loans and obtain deposits; (ii) the fair value of our financial assets and liabilities; and (iii) the average duration of our mortgage portfolio and other interest-earning assets. If the interest rates paid on deposits and other borrowings increase at a faster rate than the interest rates received on loans and other investments, our net interest income, and therefore earnings, could be adversely affected. Earnings could also be adversely affected if the interest rates received on loans and other investments fall more quickly than the interest rates paid on deposits and other borrowings. The Corporation's interest rate risk profile is such that a higher or steeper yield curve adds to income while a flatter yield curve is relatively neutral, and a lower or inverted yield curve, such as experienced during the past year, generally has a negative impact on earnings. Our most significant interest rate risk may be further declines in the absolute level of interest rates or the prolonged continuation of the current low rate environment, as this would generally lead to further compression of our net interest margin, reduced net interest income, and devaluation of our deposit base.

Although management believes it has implemented effective asset and liability management strategies, including the potential use of derivatives as hedging instruments, to reduce the potential effects of changes in interest rates on our results of operations, any substantial, unexpected, prolonged change in market interest rates could have a material adverse effect on our financial condition and results of operations. Also, our interest rate risk modeling techniques and assumptions likely may not fully predict or capture the impact of actual interest rate changes on our balance sheet.

The impact of interest rates on our mortgage banking business can have a significant impact on revenues.

Changes in interest rates can impact our mortgage-related revenues and net revenues associated with our mortgage activities. A decline in mortgage rates generally increases the demand for mortgage loans as borrowers refinance, but also generally leads to accelerated payoffs. Conversely, in a constant or increasing rate environment, we would expect fewer loans to be refinanced and a decline in payoffs. Although we use models to assess the impact of interest rates on mortgage-related revenues, the estimates of revenues produced by these models are dependent on estimates and assumptions of future loan demand, prepayment speeds and other factors which may differ from actual subsequent experience.

Changes in interest rates could reduce the value of our investment securities holdings.

The Corporation maintains an investment portfolio consisting of various high quality liquid fixed-income securities. The total book value of the securities portfolio, which includes FHLB and Federal Reserve Bank stocks, as of December 31, 2020, was $5.1 billion and the estimated duration of the aggregate portfolio was approximately 5.0 years. The nature of fixed-income securities is such that changes in market interest rates impact the value of these assets. Based on the duration of the Corporation’s investment securities portfolio, a one percent decrease in market rates is projected to increase the market value of the investment securities portfolio by approximately $162 million, while a one percent increase in market rates is projected to decrease the market value of the investment securities portfolio by approximately $265 million.

Changes in interest rates could also reduce the value of our residential mortgage-related securities and MSRs, which could negatively affect our earnings.

We have a portfolio of MSRs. An MSR is the right to service a mortgage loan (i.e., collect principal, interest, escrow amounts, etc.) for a fee. We recognize MSRs when we originate mortgage loans and keep the servicing rights after we sell or securitize the loans or when we purchase the servicing rights to mortgage loans originated by other lenders. We carry MSRs at the lower of amortized cost or estimated fair value. Fair value is the present value of estimated future net servicing income, calculated based on a number of variables, including assumptions about the likelihood of prepayment by borrowers.

When interest rates fall, borrowers are more likely to prepay their mortgage loans by refinancing them at a lower rate. As the likelihood of prepayment increases, the fair value of our MSRs can decrease. Each quarter we evaluate our residential mortgage-related securities and MSRs for impairment. If temporary impairment exists, we establish a valuation allowance for the MSRs through a charge to earnings for the amount the carrying amount exceeds fair value. We also evaluate our MSRs for other-than-temporary impairment. If we determine that other-than-temporary impairment exists, we will recognize a direct write-down of the carrying value of the MSRs.

The planned phasing out of the LIBOR as a financial benchmark presents risks to the financial instruments originated or held by the Corporation.

The LIBOR is the reference rate used for many of our transactions, including our lending and borrowing and our purchase and sale of securities, as well as the derivatives that we use to manage risk related to such transactions. However, a reduced volume of interbank unsecured term borrowing coupled with recent legal and regulatory proceedings related to rate manipulation by certain financial institutions has led to international reconsideration of LIBOR as a financial benchmark. The FCA, which regulates the process for establishing LIBOR, announced in July 2017 that the sustainability of LIBOR cannot be guaranteed. Accordingly, the FCA intends to stop persuading, or compelling, banks to submit to LIBOR after 2021. Until such time, however, FCA panel banks have agreed to continue to support LIBOR.

Associated has not yet determined which alternative rate is most applicable, and there can be no assurances on which benchmark rate(s) may replace LIBOR or how LIBOR will be determined for purposes of financial instruments that are currently referencing LIBOR if and when it ceases to exist. If LIBOR is discontinued after 2021 as expected, there may be uncertainty or differences in the calculation of the applicable interest rate or payment amount depending on the terms of the governing instruments, and such discontinuation may increase operational and other risks to the Corporation and the industry.

While there is no consensus on what rate or rates may become accepted alternatives to LIBOR, a group of large banks, the ARRC, selected the SOFR as an alternative to LIBOR. SOFR has been published by the FRBNY since May 2018, and it is intended to be a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities. The FRBNY reports that SOFR includes all trades in the Broad General Collateral Rate, plus bilateral U.S. Treasury repurchase agreement transactions cleared through the delivery-versus-payment service offered by the FICC, a subsidiary of DTCC.

The FRBNY currently publishes SOFR daily on its website at https://apps.newyorkfed.org/markets/autorates/sofr. The FRBNY states on its publication page for SOFR that use of SOFR is subject to important disclaimers, limitations and indemnification obligations, including that the FRBNY may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice.

Because SOFR is published by the FRBNY based on data received from other sources, the Bank has no control over its determination, calculation or publication. There can be no assurance that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the parties that utilize SOFR as the reference rate for transactions. There is no assurance that SOFR will be widely adopted as the replacement reference rate for LIBOR (or that the Corporation will ultimately decide to adopt SOFR as the reference rate for its lending or borrowing transactions).

The AFX has also created the Ameribor as another potential replacement for LIBOR. Ameribor is calculated daily as the volume-weighted average interest rate of the overnight unsecured loans on AFX. Because of the difference in how it is constructed, Ameribor may diverge significantly from LIBOR in a range of situations and market conditions.

The market transition away from LIBOR to an alternative reference rate, including SOFR or Ameribor, is complex and could have a range of adverse effects on the Corporation's business, financial condition, and results of operations. In particular, any such transition could:

- adversely affect the interest rates paid or received on, and the revenue and expenses associated with, the Corporation's floating rate obligations, loans, deposits, derivatives and other financial instruments tied to LIBOR rates, or other securities or financial arrangements given LIBOR's role in determining market interest rates globally;
- adversely affect the value of the Corporation's floating rate obligations, loans, deposits, derivatives and other financial instruments tied to LIBOR rates, or other securities or financial arrangements given LIBOR's role in determining market interest rates globally;
- prompt inquiries or other actions from regulators in respect of the Corporation's preparation and readiness for the replacement of LIBOR with an alternative reference rate;
- result in disputes, litigation or other actions with counterparties regarding the interpretation and enforceability of certain fallback language in LIBOR-based securities; and
- require the transition to or development of appropriate systems and analytics to effectively transition our risk management processes from LIBOR-based products to those based on the applicable alternative pricing benchmark.

In addition, the implementation of LIBOR reform proposals may result in increased compliance costs and operational costs, including costs related to continued participation in LIBOR and the transition to a replacement reference rate or rates. We cannot reasonably estimate the expected cost.

We rely on dividends from our subsidiaries for most of our revenue.

The Parent Company is a separate and distinct legal entity from its banking and other subsidiaries. A substantial portion of the Parent Company's revenue comes from dividends from its subsidiaries. These dividends are the principal source of funds to pay dividends on the Parent Company's common and preferred stock, and to pay interest and principal on the Parent Company's debt. Various federal and/or applicable state laws and regulations limit the amount of dividends that the Bank and certain of our nonbanking subsidiaries may pay to us. Also, our right to participate in a distribution of assets upon a subsidiary's liquidation or reorganization is subject to the prior claims of the subsidiary's creditors. In the event the Bank subsidiary is unable to pay dividends to us, we may not be able to service debt, pay obligations, or pay dividends on our common and preferred stock. The inability to receive dividends from the Bank could have a material adverse effect on our business, financial condition, and results of operations.

Operational Risks

We face significant operational risks due to the high volume and the high dollar value nature of transactions we process.

We operate in many different businesses in diverse markets and rely on the ability of our employees and systems to process transactions. Operational risk is the risk of loss resulting from our operations, including but not limited to, the risk of fraud by employees or persons outside the Corporation, the execution of unauthorized transactions, errors relating to transaction processing and technology, breaches of our internal control systems or failures of those of our suppliers or counterparties, compliance failures, cyber-attacks, technology failures, or unforeseen problems encountered while implementing new computer systems or upgrades to existing systems, business continuation and disaster recovery issues, and other external events. Insurance coverage may not be available for such losses, or where available, such losses may exceed insurance limits. This risk of loss also includes the potential legal actions that could arise as a result of an operational deficiency or as a result of noncompliance with applicable regulatory standards, adverse business decisions or their implementation, and customer attrition due to potential negative publicity. The occurrence of any of these events could cause us to suffer financial loss, face regulatory action and suffer damage to our reputation.

Unauthorized disclosure of sensitive or confidential client or customer information, whether through a cyber-attack, other breach of our computer systems or otherwise, could severely harm our business.

In the normal course of our business, we collect, process, and retain sensitive and confidential client and customer information on our behalf and on behalf of other third parties. Despite the security measures we have in place, our facilities and systems may be vulnerable to cyber-attacks, security breaches, acts of vandalism, computer viruses, malware, misplaced or lost data, programming and/or human errors, or other similar events.

Information security risks for financial institutions like us continue to increase in part because of new technologies, the increased use of the internet and telecommunications technologies (including mobile devices and cloud computing) to conduct financial and other business transactions, political activism, and the increased sophistication and activities of organized crime, perpetrators of fraud, hackers, terrorists and others.

In addition to cyber-attacks or other security breaches involving the theft of sensitive and confidential information, hackers have engaged in attacks against large financial institutions, particularly denial of service attacks, designed to disrupt key business services, such as customer-facing web sites. Because the methods of cyber-attacks change frequently or, in some cases, are not recognized until launch, we are not able to anticipate or implement effective preventive measures against all possible security breaches and the probability of a successful attack cannot be predicted. Although we employ detection and response mechanisms designed to contain and mitigate security incidents, early detection may be thwarted by persistent sophisticated attacks and malware designed to avoid detection.

We also face risks related to cyber-attacks and other security breaches in connection with card transactions that typically involve the transmission of sensitive information regarding our customers through various third parties. Some of these parties have in the past been the target of security breaches and cyber-attacks, and because the transactions involve third parties and environments that we do not control or secure, future security breaches or cyber-attacks affecting any of these third parties could impact us through no fault of our own, and in some cases we may have exposure and suffer losses for breaches or attacks relating to them. We also rely on numerous other third party service providers to conduct other aspects of our business operations and face similar risks relating to them. While we conduct security assessments on our higher risk third party service providers, we cannot be sure that their information security protocols are sufficient to withstand a cyber-attack or other security breach.

The Corporation regularly evaluates its systems and controls and implements upgrades as necessary. The additional cost to the Corporation of our cyber security monitoring and protection systems and controls includes the cost of hardware and software, third party technology providers, consulting and forensic testing firms, insurance premium costs and legal fees, in addition to the incremental cost of our personnel who focus a substantial portion of their responsibilities on cyber security.

Any successful cyber-attack or other security breach involving the misappropriation, loss or other unauthorized disclosure of confidential customer information or that compromises our ability to function could severely damage our reputation, erode confidence in the security of our systems, products and services, expose us to the risk of litigation and liability, disrupt our operations and have a material adverse effect on our business. Any successful cyber-attack may also subject the Corporation to regulatory investigations, litigation or enforcement, or require the payment of regulatory fines or penalties or undertaking costly remediation efforts with respect to third parties affected by a cyber security incident, all or any of which could adversely affect the Corporation's business, financial condition or results of operations and damage its reputation.

From time to time, the Corporation engages in acquisitions, including acquisitions of depository institutions such as our acquisition of the Huntington branches and First Staunton. The integration of core systems and processes for such transactions often occur after the closing, which may create elevated risk of cyber incidents.

The Corporation may be subject to the data risks and cyber security vulnerabilities of the acquired company until the Corporation has sufficient time to fully integrate the acquiree's customers and operations. Although the Corporation conducts comprehensive due diligence of cyber-security policies, procedures and controls of our acquisition counterparties, and the Corporation maintains adequate policies, procedures, controls and information security protocols to facilitate a successful integration, there can be no assurance that such measures, controls and protocols are sufficient to withstand a cyber-attack or other security breach with respect to the companies we acquire, particularly during the period of time between closing and final integration.

Our information systems may experience an interruption or breach in security. We rely heavily on communications and information systems to conduct our business.

Any failure, interruption, or breach in security or operational integrity of these systems could result in failures or disruptions in our customer relationship management, general ledger, deposit, loan, and other systems. While we have policies and procedures designed to prevent or limit the effect of the failure, interruption, or security breach of our information systems, we cannot completely ensure that any such failures, interruptions, or security breaches will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures, interruptions, or security breaches of our information systems could damage our reputation, result in a loss of customer business, subject us to additional regulatory scrutiny, or expose us to civil litigation and possible financial liability, any of which could have a material adverse effect on our financial condition and results of operations.

We are dependent upon third parties for certain information system, data management and processing services, and to provide key components of our business infrastructure.

We outsource certain information system and data management and processing functions to third party providers, including, among others, Fiserv, Inc. and its affiliates to compete in a rapidly evolving financial marketplace. These third party service providers are sources of operational and informational security risk to us, including risks associated with operational errors, information system interruptions or breaches, and unauthorized disclosures of sensitive or confidential client or customer information. Concentration among larger third party providers servicing large segments of the banking industry can also potentially affect wide segments of the financial industry. If third party service providers encounter any of these issues, or if we have difficulty communicating with them, we could be exposed to disruption of operations, loss of service or connectivity to customers, reputational damage, and litigation risk that could have a material adverse effect on our results of operations or our business.

Third party vendors provide key components of our business infrastructure, such as internet connections, network access and core application processing. While we have selected these third party vendors carefully, we do not control their actions. Any problems caused by these third parties, including as a result of their not providing us their services for any reason or their performing their services poorly, could adversely affect our ability to deliver products and services to our customers and otherwise to conduct our business. Replacing these third party vendors could also entail significant delay and expense.

The potential for business interruption exists throughout our organization.

Integral to our performance is the continued efficacy of our technical systems, operational infrastructure, relationships with third parties and the vast array of associates and key executives in our day-to-day and ongoing operations. Failure by any or all of these resources subjects us to risks that may vary in size, scale and scope. This includes, but is not limited to, operational or technical failures, ineffectiveness or exposure due to interruption in third party support, as well as the loss of key individuals or failure on the part of key individuals to perform properly. Although management has established policies and procedures to address such failures, the occurrence of any such event could have a material adverse effect on our business, which, in turn, could have a material adverse effect on our financial condition and results of operations.

Changes in the federal, state, or local tax laws may negatively impact our financial performance.

We are subject to changes in tax law that could increase our effective tax rates. These law changes may be retroactive to previous periods and as a result could negatively affect our current and future financial performance. For example, legislation enacted in 2017 resulted in a reduction in our federal corporate tax rate from 35% in 2017 to 21% in 2018, which had a favorable impact on our earnings and capital generation abilities. However, this legislation also enacted limitations on certain deductions, such as the deduction of FDIC deposit insurance premiums, which partially offset the anticipated increase in net earnings from the lower tax rate.

In addition, the Bank's customers experienced and likely will continue to experience varying effects from both the individual and business tax provisions of the Tax Act and other future changes in tax law and such effects, whether positive or negative, may have a corresponding impact on our business and the economy as a whole.

Impairment of investment securities, goodwill, other intangible assets, or DTAs could require charges to earnings, which could result in a negative impact on our results of operations.

In assessing whether the impairment of investment securities is related to a deterioration in credit factors, management considers the length of time and extent to which the fair value has been less than cost, the financial condition and near-term prospects of the issuer, and the intent and ability to retain our investment in the security for a period of time sufficient to allow for any anticipated recovery in fair value in the near term.

Under current accounting standards, goodwill is not amortized but, instead, is subject to impairment tests on at least an annual basis or more frequently if an event occurs or circumstances change that reduce the fair value of a reporting unit below its carrying amount. A decline in our stock price or occurrence of a triggering event following any of our quarterly earnings releases and prior to the filing of the periodic report for that period could, under certain circumstances, cause us to perform a goodwill impairment test and result in an impairment charge being recorded for that period which was not reflected in such earnings release. During 2020, the annual impairment test conducted in May, using a quantitative assessment, indicated that the estimated fair value of all of the Corporation's reporting units exceeded the carrying value. In the event that we conclude that all or a portion of our goodwill may be impaired, a non-cash charge for the amount of such impairment would be recorded to earnings. Such a charge would have no impact on tangible capital. At December 31, 2020, we had goodwill of $1.1 billion, which represents approximately 27% of stockholders' equity.

In assessing the realizability of DTAs, management considers whether it is more likely than not that some portion or all of the DTAs will not be realized. Assessing the need for, or the sufficiency of, a valuation allowance requires management to evaluate all available evidence, both negative and positive, including the recent trend of quarterly earnings. Positive evidence necessary to overcome the negative evidence includes whether future taxable income in sufficient amounts and character within the carryback and carryforward periods is available under the tax law, including the use of tax planning strategies. When negative evidence (e.g., cumulative losses in recent years, history of operating loss or tax credit carryforwards expiring unused) exists, more positive evidence than negative evidence will be necessary.

The impact of each of these impairment matters could have a material adverse effect on our business, results of operations, and financial condition.

Revenues from our investment management and asset servicing businesses are significant to our earnings.

Generating returns that satisfy clients in a variety of asset classes is important to maintaining existing business and attracting new business. Administering or managing assets in accordance with the terms of governing documents and applicable laws is also important to client satisfaction. Failure in either of the foregoing areas can expose us to liability, and result in a decrease in our revenues and earnings.

Climate change and related legislative and regulatory initiatives may result in operational changes and expenditures that could significantly impact our business.

The current and anticipated effects of climate change are creating an increasing level of concern for the state of the global environment. As a result, political and social attention to the issue of climate change has increased. In recent years, governments across the world have entered into international agreements to attempt to reduce global temperatures, in part by limiting greenhouse gas emissions. The U.S. Congress, state legislatures and federal and state regulatory agencies have continued to propose and advance numerous legislative and regulatory initiatives seeking to mitigate the effects of climate change. Such initiatives are expected to continue under the new Administration, including potentially increasing supervisory expectations with respect to banks' risk management practices, accounting for the effects of climate change in stress testing scenarios and systematic risk assessments, revising expectations for credit portfolio concentrations based on climate related factors, and encouraging investment by banks in climate-related initiatives and lending to communities disproportionately impacted by the effects of climate change. These agreements and measures may result in the imposition of taxes and fees, the required purchase of emission credits, and the implementation of significant operational changes, each of which may require the Corporation to expend significant capital and incur compliance, operating, maintenance and remediation costs. Given the lack of empirical data on the credit and other financial risks posed by climate change, it is impossible to predict how climate change may impact our financial condition and operations; however, as a banking organization, the physical effects of climate change may present certain unique risks to the Corporation. For example, weather disasters, shifts in local climates and other disruptions related to climate change may adversely affect the value of real properties securing our loans, which could diminish the value of our loan portfolio. Such events may also cause reductions in regional and local economic activity that may have an adverse effect on our customers, which could limit our ability to raise and invest capital in these areas and communities, each of which could have a material adverse effect on our financial condition and results of operations.

Severe weather, natural disasters, public health issues, acts of war or terrorism, and other external events could significantly impact our ability to conduct business.

Such events could affect the stability of our deposit base, impair the ability of borrowers to repay outstanding loans, impair the value of collateral securing loans, adversely impact our employee base, cause significant property damage, result in loss of revenue, and/or cause us to incur additional expenses. Although management has established disaster recovery policies and procedures, the occurrence of any such event could have a material adverse effect on our business, which, in turn, could have a material adverse effect on our financial condition and results of operations.

Strategic and External Risks

Our earnings are significantly affected by the fiscal and monetary policies of the federal government and its agencies.

The policies of the Federal Reserve impact us significantly. The Federal Reserve regulates the supply of money and credit in the United States. Its policies directly and indirectly influence the rate of interest earned on loans and paid on borrowings and interest-bearing deposits and can also affect the value of financial instruments we hold. Those policies determine to a significant extent our cost of funds for lending and investing. Changes in those policies are beyond our control and are difficult to predict. Federal Reserve policies can also affect our borrowers, potentially increasing the risk that they may fail to repay their loans. For example, a tightening of the money supply by the Federal Reserve could reduce the demand for a borrower’s products and services. This could adversely affect the borrower’s earnings and ability to repay its loan, which could have a material adverse effect on our financial condition and results of operations.

Our financial condition and results of operations could be negatively affected if we fail to grow or fail to manage our growth effectively.

Our business strategy includes significant growth plans. We intend to continue pursuing a profitable growth strategy. Our prospects must be considered in light of the risks, expenses and difficulties frequently encountered by companies in significant growth stages of development. Sustainable growth requires that we manage our risks by balancing loan and deposit growth at acceptable levels of risk, maintaining adequate liquidity and capital, hiring and retaining qualified employees, successfully managing the costs and implementation risks with respect to strategic projects and initiatives, and integrating acquisition targets and managing the costs. We cannot assure you that we will be able to expand our market presence in our existing markets or successfully enter new markets or that any such expansion will not adversely affect our results of operations. Failure to manage our growth effectively could have a material adverse effect on our business, future prospects, financial condition or results of operations and could adversely affect our ability to successfully implement our business strategy. Also, if we grow more slowly than anticipated, our operating results could be materially adversely affected.

We operate in a highly competitive industry and market area.

We face substantial competition in all areas of our operations from a variety of different competitors, both within and beyond our principal markets, many of which are larger and may have more financial resources. Such competitors primarily include national, regional, and internet banks within the various markets in which we operate. We also face competition from many other types of financial institutions, including, without limitation, savings and loans, credit unions, finance companies, brokerage firms, insurance companies, and other financial intermediaries. The financial services industry could become even more competitive as a result of legislative and regulatory changes and continued consolidation. In July 2018, the OCC announced that it will begin accepting applications from financial technology companies to become special purpose national banks. Although the OCC's authority to issue special purpose bank charters to nonbank financial technology companies continues to be subject to ongoing litigation, similar developments are likely to result in even greater competition within all areas of our operations.

In addition, as customer preferences and expectations continue to evolve, technology has lowered barriers to entry and made it possible for nonbanks to offer products and services traditionally provided by banks, such as automatic transfer and automatic payment systems. In addition, some of the largest technology firms are engaging in joint ventures with the largest banks to provide and/or expand financial service offerings with a technological sophistication and breadth of marketing that smaller institutions do not have. Many of our competitors have fewer regulatory constraints and may have lower cost structures. Additionally, due to their size, many competitors may be able to achieve economies of scale and, as a result, may offer a broader range of products and services as well as better pricing for those products and services than we can.

Our ability to compete successfully depends on a number of factors, including, among other things:

- the ability to develop, maintain, and build upon long-term customer relationships based on top quality service, high ethical standards, and safe, sound assets;
- the ability to expand our market position;
- the scope, relevance, and pricing of products and services offered to meet customer needs and demands;
- the rate at which we introduce new products and services relative to our competitors;
- customer satisfaction with our level of service; and
- industry and general economic trends.

Failure to perform in any of these areas could significantly weaken our competitive position, which could adversely affect our growth and profitability, which, in turn, could have a material adverse effect on our financial condition and results of operations.

Fiscal challenges facing the U.S. government could negatively impact financial markets which in turn could have an adverse effect on our financial position or results of operations.

Many of our investment securities are issued by the U.S. government and government agencies and sponsored entities. As a result of uncertain domestic political conditions, including potential future federal government shutdowns, the possibility of the federal government defaulting on its obligations for a period of time due to debt ceiling limitations or other unresolved political issues, investments in financial instruments issued or guaranteed by the federal government pose liquidity risks. Following the government shutdown in 2011, S&P lowered its long term sovereign credit rating on the U.S. from AAA to AA+. A further downgrade or a downgrade by other rating agencies, as well as sovereign debt issues facing the governments of other countries, could have a material adverse impact on financial markets and economic conditions in the U.S. and worldwide. In addition, the U.S. government and the governments of other countries took steps to stabilize the financial system, including investing in financial institutions, and implementing programs to improve general economic conditions, but there can be no assurances that these efforts will restore long-term stability and that they will not result in adverse unintended consequences.

Consumers may decide not to use banks to complete their financial transactions.

Technology and other changes are allowing parties to complete financial transactions through alternative methods that historically have involved banks. For example, consumers can now maintain funds that would have historically been held as bank deposits in brokerage accounts, mutual funds or general-purpose reloadable prepaid cards. Consumers can also complete transactions, such as paying bills and/or transferring funds directly without the assistance of banks.

The process of eliminating banks as intermediaries, known as "disintermediation," could result in the loss of fee income, as well as the loss of customer deposits and the related income generated from those deposits. The loss of these revenue streams and the lower cost of deposits as a source of funds could have a material adverse effect on our financial condition and results of operations.

Our profitability depends significantly on economic conditions in the states within which we do business.

Our success depends on the general economic conditions of the specific local markets in which we operate, particularly Wisconsin, Illinois and Minnesota. Local economic conditions have a significant impact on the demand for our products and services, as well as the ability of our customers to repay loans, on the value of the collateral securing loans, and the stability of our deposit funding sources. A significant decline in general local economic conditions caused by inflation, recession, unemployment, changes in securities markets, changes in housing market prices, or other factors could have a material adverse effect on our financial condition and results of operations.

The earnings of financial services companies are significantly affected by general business and economic conditions.

Our operations and profitability are impacted by general business and economic conditions in the United States and abroad. These conditions include short-term and long-term interest rates, inflation, money supply, political issues, legislative and regulatory changes, fluctuations in both debt and equity capital markets, broad trends in industry and finance, the strength of the United States economy, and uncertainty in financial markets globally, all of which are beyond our control. A deterioration in economic conditions, including those arising from government shutdowns, defaults, anticipated defaults or rating agency downgrades of sovereign debt (including debt of the U.S.), or increases in unemployment, could result in an increase in loan delinquencies and NPAs, decreases in loan collateral values, and a decrease in demand for our products and services, among other things, any of which could have a material adverse impact on our financial condition and results of operations.

New lines of business or new products and services may subject us to additional risk.

From time to time, we may implement new lines of business or offer new products and services within existing lines of business. There are substantial risks and uncertainties associated with these efforts, particularly in instances where the markets are not fully developed. In developing and marketing new lines of business and/or new products and services, we may invest significant time and resources. Initial timetables for the introduction and development of new lines of business and/or new products or services may not be achieved and price and profitability targets may not prove feasible. External factors, such as competitive alternatives and shifting market preferences, may also impact the successful implementation of a new line of business and/or a new product or service. Furthermore, strategic planning remains important as we adopt innovative products, services, and processes in response to the evolving demands for financial services and the entrance of new competitors, such as out-of-market banks and financial technology firms. Any new line of business and/or new product or service could have a significant impact on the effectiveness of our system of internal controls, so we must responsibly innovate in a manner that is consistent with sound risk management and is aligned with the Bank's overall business strategies. Failure to successfully manage these risks in the development and implementation of new lines of business and/or new products or services could have a material adverse effect on our business, results of operations and financial condition.

Failure to keep pace with technological change could adversely affect our business.

The financial services industry is continually undergoing rapid technological change with frequent introductions of new technology-driven products and services. The effective use of technology increases efficiency and enables financial institutions to better serve customers and to reduce costs. Our future success depends, in part, upon our ability to address the needs of our customers by using technology to provide products and services that will satisfy customer demands, as well as to create additional efficiencies in our operations. Many of our competitors have substantially greater resources to invest in technological improvements. We may not be able to effectively implement new technology-driven products and services or be successful in marketing these products and services to our customers. Failure to successfully keep pace with technological change affecting the financial services industry could have a material adverse impact on our business and, in turn, our financial condition and results of operations.

We may be adversely affected by risks associated with potential and completed acquisitions.

As part of our growth strategy, we regularly evaluate merger and acquisition opportunities and conduct due diligence activities related to possible transactions with other financial institutions and financial services companies. As a result, negotiations may take place and future mergers or acquisitions involving cash, debt, or equity securities may occur at any time. We seek merger or acquisition partners that are culturally similar, have experienced management, and possess either significant market presence or have potential for improved profitability through financial management, economies of scale, or expanded services.

Acquiring other banks, businesses, or branches involves potential adverse impact to our financial results and various other risks commonly associated with acquisitions, including, among other things:

- incurring time and expense associated with identifying and evaluating potential acquisitions and negotiating potential transactions, and with integrating acquired businesses, resulting in the diversion of resources from the operation of our existing businesses;
- difficulty in estimating the value of target companies or assets and in evaluating credit, operations, management, and market risks associated with those companies or assets;
- payment of a premium over book and market values that may dilute our tangible book value and earnings per share in the short and long term;
- potential exposure to unknown or contingent liabilities of the target company, including, without limitation, liabilities for regulatory and compliance issues;
- exposure to potential asset quality issues of the target company;
- there may be volatility in reported income as goodwill impairment losses could occur irregularly and in varying amounts;
- difficulties, inefficiencies or cost overruns associated with the integration of the operations, personnel, technologies, services, and products of acquired companies with ours;
- inability to realize the expected revenue increases, cost savings, increases in geographic or product presence, and / or other projected benefits;
- potential disruption to our business;
- the possible loss of key employees and customers of the target company; and
- potential changes in banking or tax laws or regulations that may affect the target company.

Acquisitions also involve operational risks and uncertainties, and acquired companies may have unknown or contingent liabilities, exposure to unexpected asset quality problems that require write-downs or write-offs (as well as restructuring and impairment or other charges), difficulty retaining key employees and customers and other issues that could negatively affect our business. We may not be able to realize any projected cost savings, synergies or other benefits associated with any such acquisition we complete. Acquisitions typically involve the payment of a premium over book and market values and, therefore, some dilution of our tangible book value and net income per common share may occur in connection with any future transaction. Failure to successfully integrate the entities we acquire into our existing operations could increase our operating costs significantly and have a material adverse effect on our business, financial condition, and results of operations.

In addition, we face significant competition from other financial services institutions, some of which may have greater financial resources than we do, when considering acquisition opportunities. Accordingly, attractive opportunities may not be available to us and there can be no assurance that we will be successful in identifying or completing future acquisitions.

Acquisitions may be delayed, impeded, or prohibited due to regulatory issues.

Acquisitions by the Corporation, particularly those of financial institutions, are subject to approval by a variety of federal and state regulatory agencies (collectively, "regulatory approvals"). The process for obtaining these required regulatory approvals has become substantially more difficult in recent years. Regulatory approvals could be delayed, impeded, restrictively conditioned or denied due to existing or new regulatory issues the Corporation has, or may have, with regulatory agencies, including, without limitation, issues related to BSA compliance, CRA issues, fair lending laws, fair housing laws, consumer protection laws, unfair, deceptive, or abusive acts or practices regulations, and other similar laws and regulations. We may fail to pursue, evaluate or complete strategic and competitively significant acquisition opportunities as a result of our inability, or perceived or anticipated inability, to obtain regulatory approvals in a timely manner, under reasonable conditions or at all. The regulatory approvals may contain conditions on the completion of the merger that adversely affect our business following the closing, or which are not anticipated or cannot be met. Difficulties associated with potential acquisitions that may result from these factors could have a material adverse impact on our business, and, in turn, our financial condition and results of operations.

Legal, Regulatory, Compliance and Reputational Risks

We are subject to extensive government regulation and supervision.

We are subject to extensive federal and applicable state regulation and supervision, primarily through Associated Bank and certain nonbank subsidiaries. Banking regulations are primarily intended to protect depositors' funds, federal deposit insurance funds, and the banking system as a whole, not shareholders. These regulations affect our lending practices, capital structure, investment practices, dividend policy, and growth, among other things. Congress and federal regulatory agencies continually review banking laws, regulations, and policies for possible changes, and proposed changes can be expected from the new Administration. Changes to statutes, regulations, or regulatory policies, including changes in interpretation or implementation of statutes, regulations, or policies, could affect us in substantial and unpredictable ways. Such changes could subject us to additional costs, limit the types of financial services and products we may offer, and/or increase the ability of nonbanks to offer competing financial services and products, among other things. Failure to comply with laws, regulations, or policies could result in sanctions by regulatory agencies, civil money penalties, and/or reputation damage, which could have a material adverse effect on our business, financial condition, and results of operations. While we have policies and procedures designed to prevent these types of violations, there can be no assurance that such violations will not occur.

Significantly, the enactment of the Economic Growth Act, and the promulgation of its implementing regulations, repealed or modified several important provisions of the Dodd-Frank Act. Among other things, the Economic Growth Act and its implementing regulations raised the total asset thresholds to $250 billion for Dodd-Frank Act annual company-run stress testing, leverage limits, liquidity requirements, and resolution planning requirements for bank holding companies, subject to the ability of the Federal Reserve to apply such requirements to institutions with assets of $100 billion or more to address financial stability risks or safety and soundness concerns.

Accordingly, the effect of banking legislation and regulations remains uncertain. The implementation, amendment, or repeal of federal banking laws or regulations may affect the banking industry as a whole, including our business and results of operations, in ways that are difficult to predict.

In addition, in September 2016, the CFPB and OCC entered into a consent order with a large national bank alleging widespread improper sales practices, which prompted the federal bank regulatory agencies to conduct a horizontal review of sales practices throughout the banking industry. The elevated attention has resulted in continued additional regulatory scrutiny and regulation of incentive arrangements, which could adversely impact the delivery of services and increase compliance costs.

The Bank faces risks related to the adoption of future legislation and potential changes in federal regulatory agency leadership, policies, and priorities.

With a new Congress taking office in January 2021, Democrats have retained control of the U.S. House of Representatives, and have gained control of the U.S. Senate, albeit with a majority found only in the tie-breaking vote of Vice President Kamala Harris. However slim the majorities, though, the net result is unified Democratic control of the White House and both chambers of Congress, and consequently Democrats will be able to set the agenda both legislatively and in the Administration. We expect that Democratic-led Congressional committees will pursue greater oversight and will also pay increased attention to the banking sector's role in providing COVID-19-related assistance. The prospects for the enactment of major banking reform legislation under the new Congress are unclear at this time.

Moreover, the turnover of the presidential administration has produced, and likely will continue to produce, certain changes in the leadership and senior staffs of the federal banking agencies, the CFPB, CFTC, SEC, and the Treasury Department. With few exceptions, the heads of those agencies and departments will change in 2021 pending Senate confirmation. In addition, the Federal Reserve and the FDIC Board of Directors may experience significant turnover within the next year to two years. These changes could impact the rulemaking, supervision, examination and enforcement priorities and policies of the agencies. Of note, promptly after taking office, President Biden issued an Executive Order instituting a "freeze" of certain recently-finalized and pending regulations to allow for review by incoming Administration officials. As a result of this Executive Order, recently-adopted regulations may be subject to further notice-and-comment rulemaking and, more broadly, agency rulemaking agendas may be disrupted. The potential impact of any changes in agency personnel, policies and priorities on the financial services sector, including the Bank, cannot be predicted at this time.

Changes in requirements relating to the standard of conduct for broker-dealers under applicable federal and state law may adversely affect our business.

In June 2019, pursuant to the Dodd-Frank Act, the SEC adopted Regulation Best Interest, which, among other things, establishes a new standard of conduct for a broker-dealer to act in the best interest of a retail customer when making a recommendation of any securities transaction or investment strategy involving securities to such customer. This rule requires us to review and possibly modify our compliance activities, including our policies, procedures, and controls, which is causing us to incur some additional costs. In addition, state laws that impose a fiduciary duty also may require monitoring, as well as require that we undertake additional compliance measures. In addition, the Bank's insurance agency subsidiary is also subject to regulation and supervision in the various states in which it operates. Implementation of Regulation Best Interest, as well as any new state laws that impose a fiduciary duty, may negatively impact our results of operation, as well as increase costs associated with legal, compliance, operations, and information technology.

The CFPB has reshaped the consumer financial laws through rulemaking and enforcement of the prohibitions against unfair, deceptive and abusive business practices. Compliance with any such change may impact the business operations of depository institutions offering consumer financial products or services, including the Bank.

The CFPB has broad rulemaking authority to administer and carry out the provisions of the Dodd-Frank Act with respect to financial institutions that offer covered financial products and services to consumers. As an independent bureau within the FRB, the CFPB may impose requirements more severe than the previous bank regulatory agencies. The CFPB has also been directed to write rules identifying practices or acts that are unfair, deceptive or abusive in connection with any transaction with a consumer for a consumer financial product or service, or the offering of a consumer financial product or service. The CFPB has initiated enforcement actions against a variety of bank and non-bank market participants with respect to a number of consumer financial products and services that has resulted in those participants expending significant time, money and resources to adjust to the initiatives being pursued by the CFPB. These enforcement actions may serve as precedent for how the CFPB interprets and enforces consumer protection laws, including practices or acts that are deemed to be unfair, deceptive or abusive, with respect to all supervised institutions, which may result in the imposition of higher standards of compliance with such laws. The concept of what may be considered to be an "abusive" practice is relatively new under the law. Moreover, the Bank is subject to supervision and examination by the CFPB for compliance with the CFPB’s regulations and policies. The costs and limitations related to this additional regulatory reporting regimen have yet to be fully determined, although they may be material, and the limitations and restrictions that will be placed upon the Bank with respect to its consumer product offerings and services may produce significant, material effects on the Bank’s (and the Corporation’s) profitability.

The Bank is periodically examined for mortgage-related issues, including mortgage loan and default services, fair lending, and mortgage banking.

Federal and state banking regulators closely examine the mortgage and mortgage servicing activities of depository financial institutions. Should any of these regulators have serious concerns with respect to our mortgage or mortgage servicing activities in this regard, the regulators' response to such concerns could result in material adverse effects on our growth strategy and profitability. Further, staff changes to key positions within the CFPB by the Biden administration can be expected to result in the CFPB pursuing more strict enforcement policies, similar to that experienced under the Obama administration.

We may experience unanticipated losses as a result of residential mortgage loan repurchase or reimbursement obligations under agreements with secondary market purchasers.

We may be required to repurchase residential mortgage loans, or to reimburse the purchaser for losses with respect to residential mortgage loans, which have been sold to secondary market purchasers in the event there are breaches of certain representations and warranties contained within the sales agreements, such as representations and warranties related to credit information, loan documentation, collateral and insurability. Consequently, we are exposed to credit risk, and potentially funding risk, associated with sold loans. As a result we have established reserves in our consolidated financial statements for potential losses related to the residential mortgage loans we have sold. The adequacy of the reserves and the ultimate amount of losses incurred will depend on, among other things, the actual future mortgage loan performance, the actual level of future repurchase and reimbursement requests, the actual success rate of claimants, actual recoveries on the collateral and macroeconomic conditions. Due to uncertainties relating to these factors, there can be no assurance that the reserves we establish will be adequate or that the total amount of losses incurred will not have a material adverse effect on our financial condition or results of operations.

We are subject to examinations and challenges by tax authorities.

We are subject to federal and applicable state income tax regulations. Income tax regulations are often complex and require interpretation. Changes in income tax regulations could negatively impact our results of operations. In the normal course of business, we are routinely subject to examinations and challenges from federal and applicable state tax authorities regarding the amount of taxes due in connection with investments we have made and the businesses in which we have engaged. Recently, federal and state taxing authorities have become increasingly aggressive in challenging tax positions taken by financial institutions. These tax positions may relate to tax compliance, sales and use, franchise, gross receipts, payroll, property and income tax issues, including tax base, apportionment and tax credit planning. The challenges made by tax authorities may result in adjustments to the timing or amount of taxable income or deductions or the allocation of income among tax jurisdictions. If any such challenges are made and are not resolved in our favor, they could have a material adverse effect on our financial condition and results of operations.

We are subject to claims and litigation pertaining to fiduciary responsibility.

From time to time, customers make claims and take legal action pertaining to the performance of our fiduciary responsibilities. Whether customer claims and legal action related to the performance of our fiduciary responsibilities are founded or unfounded, if such claims and legal actions are not resolved in a manner favorable to us, they may result in significant financial liability and/or adversely affect the market perception of us and our products and services, as well as impact customer demand for those products and services. Any financial liability or reputation damage could have a material adverse effect on our business, which, in turn, could have a material adverse effect on our financial condition and results of operations.

We are a defendant in a variety of litigation and other actions, which may have a material adverse effect on our financial condition and results of operation.

We may be involved from time to time in a variety of litigation arising out of our business. Our insurance may not cover all claims that may be asserted against us, and any claims asserted against us, regardless of merit or eventual outcome, may harm our reputation. Should the ultimate judgments or settlements in any litigation exceed our insurance coverage, they could have a material adverse effect on our financial condition and results of operation for any period. In addition, we may not be able to obtain appropriate types or levels of insurance in the future, nor may we be able to obtain adequate replacement policies with acceptable terms, if at all.

The Economic Growth Act enacted in 2018 did not eliminate many of the aspects of the Dodd-Frank Act that have increased our compliance costs, and remains subject to further rulemaking.

The Economic Growth Act represents modest reform to the regulation of the financial services industry primarily through certain amendments of the Dodd-Frank Act. However, many provisions of the Dodd-Frank Act that have increased our compliance costs, such as the Volcker Rule, the Durbin amendment restricting interchange fees, and the additional supervisory authority of the CFPB, remain in place. Certain of the provisions amended by the Economic Growth Act took effect immediately, while others are subject to ongoing joint agency rulemakings. It is not possible to predict when any final rules would ultimately be issued through any such rulemakings, and what the specific content of such rules will be. Although we expect to benefit from many aspects of this legislative reform, the legislation and any implementing rules that are ultimately issued could have adverse implications on the financial industry, the competitive environment, and our ability to conduct business. In addition, the federal banking agencies indicated through interagency guidance that the capital planning and risk management practices of institutions with total assets less than $100 billion would continue to be reviewed through the regular supervisory process, which may offset the impact of the Economic Growth Act's changes regarding stress testing and risk management.

Negative publicity could damage our reputation.

Reputation risk, or the risk to our earnings and capital from negative public opinion, is inherent in our business. Negative public opinion could adversely affect our ability to keep and attract customers and expose us to adverse legal and regulatory consequences. Negative public opinion could result from our actual or alleged conduct in any number of activities, including lending or foreclosure practices, corporate governance, regulatory compliance, mergers and acquisitions, and disclosure, sharing or inadequate protection of customer information, and from actions taken by government regulators and community organizations in response to that conduct. Because we conduct most of our business under the "Associated Bank" brand, negative public opinion about one business could affect our other businesses.

Ethics or conflict of interest issues could damage our reputation.

We have established a Code of Business Conduct and Ethics and related policies and procedures to address the ethical conduct of business and to avoid potential conflicts of interest. Any system of controls, however well designed and operated, is based, in part, on certain assumptions and can provide only reasonable, not absolute, assurances that the objectives of the system are met. Any failure or circumvention of our related controls and procedures or failure to comply with the established Code of Business Conduct and Ethics and Related Party Transaction Policies and Procedures could have a material adverse effect on our reputation, business, results of operations, and/or financial condition.

Risks Related to an Investment in Our Securities

The price of our securities can be volatile.

Price volatility may make it more difficult for you to sell your securities when you want and at prices you find attractive. Our securities prices can fluctuate widely in response to a variety of factors including, among other things:

- actual or anticipated variations in quarterly results of operations or financial condition;
- operating results and stock price performance of other companies that investors deem comparable to us;
- news reports relating to trends, concerns, and other issues in the financial services industry;
- perceptions in the marketplace regarding us and / or our competitors;
- new technology used or services offered by competitors;
- significant acquisitions or business combinations, strategic partnerships, joint ventures, or capital commitments by or involving us or our competitors;
- failure to integrate acquisitions or realize anticipated benefits from acquisitions;
- changes in government regulations;
- changes in international trade policy and any resulting disputes or reprisals;
- geopolitical conditions, such as acts or threats of terrorism or military conflicts; and
- recommendations by securities analysts.

General market fluctuations, industry factors, and general economic and political conditions and events, such as economic slowdowns or recessions, interest rate changes, or credit loss trends, could also cause our securities prices to decrease regardless of our operating results.

There may be future sales or other dilution of our equity, which may adversely affect the market price of our securities.

We are not restricted from issuing additional securities, including preferred stock, common stock and securities that are convertible into or exchangeable for, or that represent the right to receive, common stock. The issuance of additional shares of common stock or the issuance of convertible securities would dilute the ownership interest of our existing common shareholders. The market price of our common stock could decline as a result of an equity offering, as well as other sales of a large block of shares of our common stock or similar securities in the market after an equity offering, or the perception that such sales could occur. Both we and our regulators perform a variety of analyses of our assets, including the preparation of stress case scenarios, and as a result of those assessments we could determine, or our regulators could require us, to raise additional capital.

We may reduce or eliminate dividends on our common stock.

Although we have historically paid a quarterly cash dividend to the holders of our common stock, holders of our common stock are not entitled to receive dividends. Downturns in the domestic and global economies could cause our board of directors to consider, among other things, the elimination of dividends paid on our common stock. This could adversely affect the market price of our common stock. Furthermore, as a bank holding company, our ability to pay dividends is subject to the guidelines of the Federal Reserve regarding capital adequacy and dividends. Dividends also may be limited as a result of safety and soundness considerations.

Common stock is equity and is subordinate to our existing and future indebtedness and preferred stock and effectively subordinated to all the indebtedness and other non-common equity claims against our subsidiaries.

Shares of the common stock are equity interests in us and do not constitute indebtedness. As such, shares of the common stock will rank junior to all of our indebtedness and to other non-equity claims against us and our assets available to satisfy claims against us, including our liquidation. Additionally, holders of our common stock are subject to prior dividend and liquidation rights of holders of our outstanding preferred stock. Our board of directors is authorized to issue additional classes or series of preferred stock without any action on the part of the holders of our common stock, and we are permitted to incur additional debt. Upon liquidation, lenders and holders of our debt securities and preferred stock would receive distributions of our available assets prior to holders of our common stock. Furthermore, our right to participate in a distribution of assets upon any of our subsidiaries' liquidation or reorganization is subject to the prior claims of that subsidiary's creditors, including holders of any preferred stock of that subsidiary.

Our articles of incorporation, bylaws, and certain banking laws may have an anti-takeover effect.

Provisions of our articles of incorporation and bylaws, and federal banking laws, including regulatory approval requirements, could make it more difficult for a third party to acquire us, even if doing so would be perceived to be beneficial to our shareholders. The combination of these provisions may prohibit a non-negotiated merger or other business combination, which, in turn, could adversely affect the market price of our common stock.

An investment in our common stock is not an insured deposit.

Our common stock is not a bank deposit and, therefore, is not insured against loss by the FDIC, any other deposit insurance fund, or by any other public or private entity. An investment in our common stock is inherently risky for the reasons described in this "Risk Factors" section and elsewhere in this report and is subject to the same market forces that affect the price of common stock in any company. As a result, if you acquire our common stock, you may lose some or all of your investment.

An entity holding as little as a 5% interest in our outstanding common stock could, under certain circumstances, be subject to regulation as a "bank holding company."

An entity (including a "group" composed of natural persons) owning or controlling with the power to vote 25% or more of our outstanding common stock, or 5% or more if such holder otherwise exercises a "controlling influence" over us, may be subject to regulation as a "bank holding company" in accordance with the BHC Act. In addition, (1) any bank holding company or foreign bank with a U.S. presence may be required to obtain the approval of the Federal Reserve under the BHC Act to acquire or retain 5% or more of our outstanding common stock, and (2) any person not otherwise defined as a company by the BHC Act and its implementing regulations may be required to obtain the approval of the Federal Reserve under the Change in Bank Control Act to acquire or retain 10% or more of our outstanding common stock. Becoming a bank holding company imposes certain statutory and regulatory restrictions and obligations, such as providing managerial and financial strength for its bank subsidiaries. Regulation as a bank holding company could require the holder to divest all or a portion of the holder's investment in our common stock or such nonbanking investments that may be deemed impermissible or incompatible with bank holding company status, such as a material investment in a company unrelated to banking. Further, on January 30, 2020, the Federal Reserve finalized a rule that simplifies and increases the transparency of its rules for determining when one company controls another company for purposes of the BHC Act. The rule became effective September 30, 2020. The rule has and will likely continue to have a meaningful impact on control determinations related to investments in banks and bank holding companies and investments by bank holding companies in nonbank companies.

Our ability to originate residential mortgage loans for portfolio has been adversely affected by the increased competition resulting from the unprecedented involvement of the U.S. government and GSEs in the residential mortgage market.

Over the past several years, we have faced increased competition for residential mortgage loans due to the unprecedented involvement of the GSEs in the mortgage market as a result of the economic crisis, which has caused the interest rate for 30 year fixed-rate mortgage loans that conform to GSE guidelines to remain artificially low. In addition, the U.S. Congress has expanded the conforming loan limits in many of our operating markets, allowing larger balance loans to continue to be acquired by the GSEs. However, the President of the United States and proposed key cabinet nominees have indicated that reforming the GSE system is a priority item on the administration's regulatory agenda. It is unknown at this time what reforms, if any, will be made, the extent of the future involvement in the residential mortgage market and the impact of any reforms on that market and the United States economy as a whole.

General Risk Factors

Changes in our accounting policies or in accounting standards could materially affect how we report our financial results.

Our accounting policies are fundamental to understanding our financial results and condition. Some of these policies require the use of estimates and assumptions that may affect the value of our assets or liabilities and financial results. Some of our accounting policies are critical because they require management to make difficult, subjective and complex judgments about matters that are inherently uncertain and because it is likely that materially different amounts would be reported under different conditions or using different assumptions. If such estimates or assumptions underlying our financial statements are incorrect, we may experience material losses.

From time to time, the FASB and the SEC change the financial accounting and reporting standards or the interpretation of those standards that govern the preparation of our external financial statements. These changes are beyond our control, can be hard to predict and could materially impact how we report our results of operations and financial condition. We could be required to apply a new or revised standard retroactively, resulting in our restating prior period financial statements in material amounts.

Our internal controls may be ineffective.

Management regularly reviews and updates our internal controls, disclosure controls and procedures, and corporate governance policies and procedures. Any system of controls, however well designed and operated, is based in part on certain assumptions and can provide only reasonable, not absolute, assurances that the objectives of the controls are met. Any failure or circumvention of our controls and procedures or failure to comply with regulations related to controls and procedures could have a material adverse effect on our business, results of operations, and financial condition.

We may not be able to attract and retain skilled people.

Our success depends, in large part, on our ability to attract and retain skilled people. Competition for the best people in most activities engaged in by us can be intense, and we may not be able to hire sufficiently skilled people or to retain them. The unexpected loss of services of one or more of our key personnel could have a material adverse impact on our business because of their skills, knowledge of our markets, years of industry experience, and the difficulty of promptly finding qualified replacement personnel.

Loss of key employees may disrupt relationships with certain customers.

Our business is primarily relationship-driven in that many of our key employees have extensive customer relationships. Loss of a key employee with such customer relationships may lead to the loss of business if the customers were to follow that employee to a competitor or otherwise choose to transition to another financial services provider. While we believe our relationship with our key personnel is good, we cannot guarantee that all of our key personnel will remain with our organization. Loss of such key personnel could result in the loss of some of our customers.

ITEM 1B. Unresolved Staff Comments

None.

ITEM 2. Properties

The Corporation operated approximately 2.8 million square of space spread across 256 facilities, including 228 banking branches at December 31, 2020. Our corporate headquarters is located at 433 Main Street in Green Bay, Wisconsin and is approximately 118,000 square feet. The Corporation owns two dedicated operations centers, located in Green Bay and Stevens Point, Wisconsin, with approximately 91,000 and 96,000 square feet, respectively. The Corporation also owns a 28 story, 374,000 square foot office tower located at 111 E. Kilbourn Avenue in Milwaukee, Wisconsin (formerly known as the "Milwaukee Center"), an adjoining 37,000 square foot building at 815 Water Street, which serves as the headquarters for Associated Trust Company (both buildings are now part of the "Associated Bank River Center") and a 95,000 square foot office building located at 6000 Clearwater Drive, Minnetonka, Minnesota, which was leased to USI through the end of 2020. Associated Bank N.A. is headquartered in a 61,000 square foot building at 200 North Adams Street in Green Bay, Wisconsin. Based on gross square feet, at December 31, 2020, Associated Bank owned 88% of our total property portfolio.

At December 31, 2020, Associated Bank operated 228 banking branches serving over 120 different communities throughout Wisconsin, Illinois, and Minnesota. Most of the banking locations are freestanding buildings owned by us, with a drive thru and a parking lot; a smaller subset resides in supermarkets and office towers, which are generally leased. Associated Bank also operated loan production offices in Indiana, Michigan, Missouri, Ohio and Texas.

ITEM 3. Legal Proceedings

The information required by this item is set forth in Part II, Item 8, Financial Statements and Supplementary Data, under Note 16 Commitments, Off-Balance Sheet Arrangements, and Legal Proceedings.

ITEM 4. Mine Safety Disclosures

Not applicable.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The following is a list of names and ages of executive officers of Associated indicating all positions and offices held by each such person and each such person's principal occupation(s) or employment during the past five years. Officers are appointed annually by the Board of Directors at the meeting of directors immediately following the annual meeting of shareholders. There are no family relationships among these officers, nor any arrangement or understanding between any officer and any other person pursuant to which the officer was selected. No person other than those listed below has been chosen to become an executive officer of Associated. The information presented below is as of February 9, 2021.

Philip B. Flynn - Age: 63

Mr. Flynn has been President and Chief Executive Officer of Associated and Associated Bank and a member of the Board of Directors since December 2009. Prior to joining Associated, he served as Vice Chairman and Chief Operating Officer of Union Bank. During his nearly 30-year career at Union Bank, he held a broad range of other executive positions, including chief credit officer and head of commercial banking, specialized lending and wholesale banking. He served as a member of Union Bank's board of directors from 2004 to 2009.

Patrick E. Ahern - Age: 54

Patrick E. Ahern has been Executive Vice President and Chief Credit Officer of Associated and Associated Bank since February 2020. He served as Deputy Chief Credit Officer from October 2019 to February 2020. Ahern joined Associated as a Senior Vice President in 2010 to manage the CRE portfolio underwriting and administrative teams, before moving into the role Corporate Senior Credit Officer in 2018. He has more than 30 years of experience in CRE and corporate credit, including experience with LaSalle Bank and Bank of America.

Matthew R. Braeger - Age: 45

Matthew R. Braeger has been Executive Vice President and Chief Audit Executive of Associated and Associated Bank since February 2018. He served as Deputy Chief Audit Executive from October 2017 to February 2018. He joined Associated in April 2013 as Senior Vice President, Business Support Audit Director. Previously, he held audit management positions with Fiserv, Inc. and public accounting audit roles with Ernst & Young, LLP. Braeger has more than 20 years of auditing experience, primarily in banking technology and financial services.

Christopher Del Moral-Niles - Age: 50

Christopher J. Del Moral-Niles has been Executive Vice President, Chief Financial Officer of Associated and Associated Bank since March 2012. He joined Associated in July 2010 and previously served as Associated's Deputy Chief Financial Officer, Principal Accounting Officer, and as Corporate Treasurer. From 2006 to 2010, he held various leadership roles for The First American Corporation and its subsidiaries, including serving as Corporate Treasurer and as divisional President of First American Trust, FSB. From 2003 to 2006, Mr. Niles held various positions with Union Bank, including serving as Senior Vice President and Director of Liability Management. Prior to his time with Union Bank, Mr. Niles spent a decade as a financial services investment banker supporting mergers and acquisitions of financial institutions, bank and thrift capital issuances, and bank funding transactions.

Angie M. DeWitt - Age: 51

Angie M. DeWitt has been Executive Vice President and Chief Human Resources Officer of Associated and Associated Bank since April 2019. Most recently she served as Deputy Chief Human Resources Officer from October 2018 to April 2019 and Senior Vice President, Director of Human Resources from February 2018 to October 2018. She joined Associated in August 2008 as a member of the finance team and has held multiple leadership roles. Prior to joining Associated, she held a senior finance role at Schneider National, Inc. from January 2002 to August 2008.

Randall J. Erickson - Age: 61

Randall J. Erickson has been Executive Vice President, General Counsel and Corporate Secretary of Associated and Associated Bank since April 2012, and was Chief Risk Officer from May 2016 to February 2018. Prior to joining Associated, he served as senior vice president, chief administrative officer and general counsel of Milwaukee-based bank holding company Marshall & Ilsley Corporation from 2002 until it was acquired by BMO Financial in 2011. Upon leaving M&I, he became a member of Milwaukee law firm Godfrey & Kahn S.C.'s securities practice group. He had been a partner at Godfrey & Kahn S.C. from 1990 to 2002 prior to joining M&I as its general counsel. Mr. Erickson served as a director of Renaissance Learning, Inc., a publicly-held educational software company, from 2009 until it was acquired by Permira Funds in 2011.

Nicole M. Kitowski - Age: 45

Nicole M. Kitowski has been Executive Vice President and Chief Risk Officer of Associated and Associated Bank since February 2018. She joined Associated in 1992 and has held leadership roles in Consumer Banking, Operations and Technology, and Corporate Risk, including Deputy Chief Risk Officer from March 2016 to February 2018 and Corporate BSA, AML, OFAC Officer from June 2014 to March 2016.

Timothy J. Lau - Age: 58

Timothy J. Lau has been Executive Vice President, Head of Community Markets of Associated and Associated Bank since June 2014. Mr. Lau previously served as Executive Vice President, Head of Private Client and Institutional Services from December 2010 to June 2014. He joined Associated in 1989 and has held a number of senior management positions in Consumer and Small Business Banking, Residential Lending, and Commercial Banking.

Michael O. Meinolf - Age: 46

Michael O. Meinolf has been Executive Vice President and Chief Information Officer of Associated and Associated Bank since September 2018. He joined Associated in April 2015 as Senior Vice President, Director of Business Solutions. Mr. Meinolf has more than 20 years of information technology experience. Previously, he held the positions of Vice President, Technology Administration at The Clearing House Payments Company, LLC from February 2012 to April 2015 and Director of Information Technology, PayDirect Government Solutions at FIS from August 2009 to February 2012.

Paul G. Schmidt - Age: 58

Paul G. Schmidt has been Executive Vice President, Head of CRE of Associated and Associated Bank since January 2016. He joined Associated in April 2015 as Executive Vice President of CRE. He was named Deputy Head of CRE in September 2015. Mr. Schmidt brings more than 32 years of banking experience to Associated. Most recently, he held the position of Executive Vice President, Division Manager, CRE at Wells Fargo from 2002 to 2015.

Tammy C. Stadler - Age: 55

Tammy C. Stadler has been Executive Vice President, Principal Accounting Officer of Associated and Associated Bank since April 2017. She joined Associated in April 1996 as Executive Vice President, Corporate Tax Director and has served as Executive Vice President, Corporate Controller since 2013. From 1992 to 1996 she was the Assistant Treasurer and Taxes for Air Wisconsin Airline Corp. From 1990 to 1992 she held the position of Senior Tax Analyst with Fort Howard Paper Corp. Prior to her time with Fort Howard, Ms. Stadler worked as a certified public accountant with Coopers and Lybrand and Deloitte and Touche.

David L. Stein - Age: 57

David L. Stein has been Executive Vice President, Head of Consumer and Business Banking of Associated and Associated Bank since January 2017 and was named Madison Market President in January 2019. He was previously Executive Vice President, Head of Consumer and Commercial Banking from April 2014 until January 2017 and Executive Vice President, Head of Retail Banking from June 2007 until April 2014. He was the President of the Southwest Region of Associated Bank from January 2005 until June 2007. He held various positions with J.P. Morgan Chase & Co., and one of its predecessors, Bank One Corporation, from 1989 until joining Associated in 2005.

John A. Utz - Age: 52

John A. Utz has been Executive Vice President, Head of Corporate Banking and Milwaukee Market President of Associated and Associated Bank since September 2015 and Head of Wealth Management since April 2020. He joined Associated in March 2010 with upwards of 20 years of banking experience, having previously served as President of Union Bank's UnionBanCal Equities and head of its Capital Markets division from September 2007 to March 2010, and as head of the National Banking and Asset Management teams from October 2002 to September 2007.

ITEM 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Information in response to this item is incorporated by reference to the discussion of dividend restrictions under Part I, Item 1, Business - Holding Company Dividends, and in Note 10 Stockholders' Equity of the notes to consolidated financial statements included under Part II, Item 8, Financial Statements and Supplementary Data, of this Annual Report on Form 10-K. The Corporation's common stock is traded on the NYSE under the symbol ASB.

The number of shareholders of record of the Corporation's common stock, $0.01 par value, as of January 29, 2021, was 8,010. Certain of the Corporation's shares are held in "nominee" or "street" name and the number of beneficial owners of such shares is 26,543.

Payment of future dividends is within the discretion of the Board of Directors and will depend, among other factors, on earnings, capital requirements, and the operating and financial condition of the Corporation. The Board of Directors makes the dividend determination on a quarterly basis.

During the fourth quarter of 2020, the Corporation repurchased approximately $103,000 of common stock, consisting entirely of repurchases related to tax withholding on equity compensation with no open market purchases due to the suspension of the share repurchase program. The repurchase details are presented in the table below. For a detailed discussion of the common stock and depositary share purchases during 2020 and 2019, see Part II, Item 8, Note 10 Stockholders' Equity of the notes to consolidated financial statements.

Common Stock Purchases

	Total Number of Shares Purchased(a)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs(b)
Period				
October 1, 2020 - October 31, 2020	3,999	$ 13.65	—	—
November 1, 2020 - November 30, 2020	2,553	13.63	—	—
December 1, 2020 - December 31, 2020	832	16.72	—	—
Total	**7,384**	**$ 13.99**	**—**	**6,604,168**

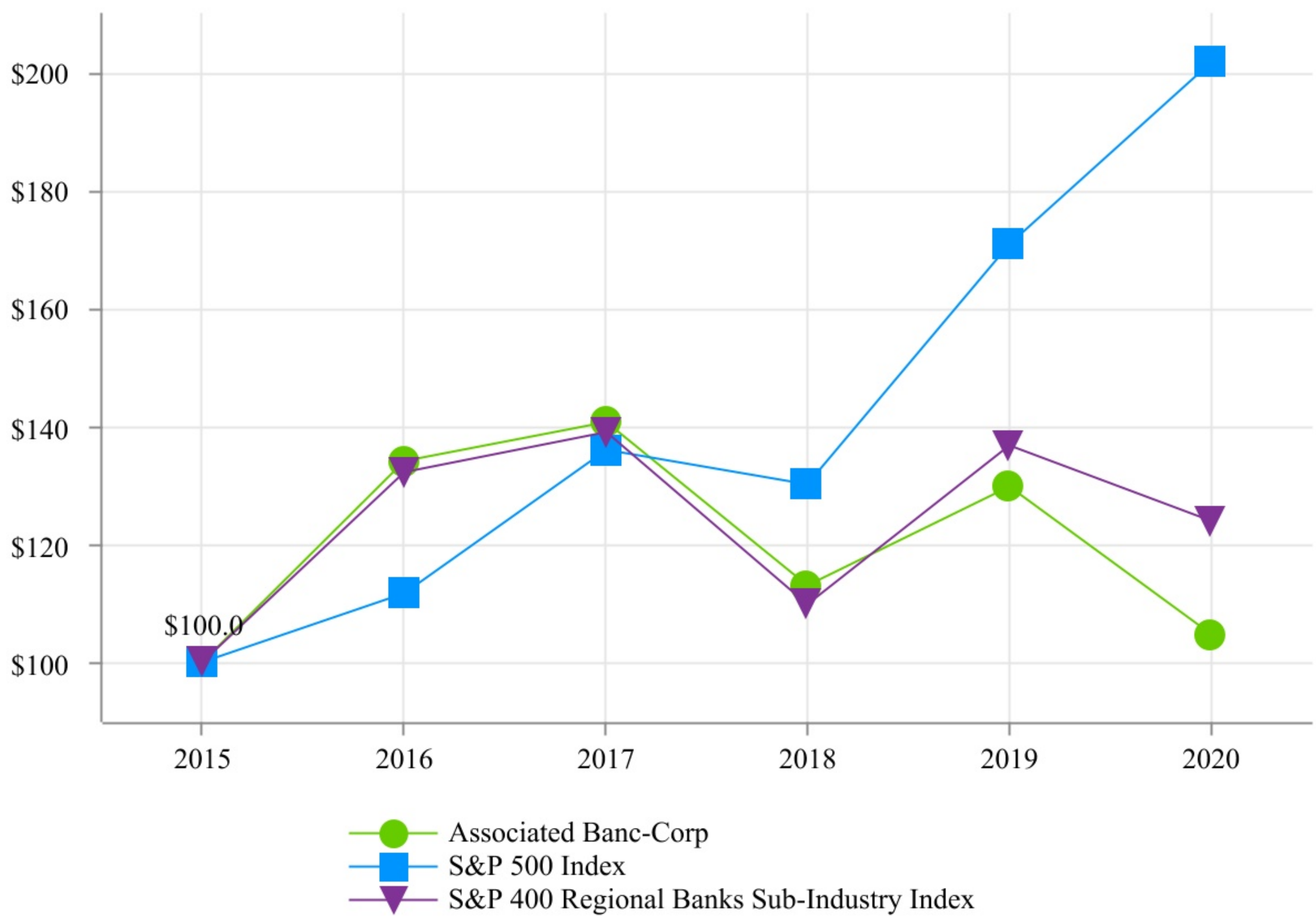
(a) During the fourth quarter of 2020, the Corporation repurchased 7,384 common shares for minimum tax withholding settlements on equity compensation. These purchases do not count against the maximum number of shares that may yet be purchased under the Board of Directors' authorization.

(b) On December 10, 2019, the Board of Directors authorized the repurchase of up to $150 million of the Corporation's common stock. The repurchase authorization was in addition to the previous authorized repurchases. At December 31, 2020, there remained approximately $113 million authorized to be repurchased in the aggregate. Approximately 6.6 million shares of common stock remained available to be repurchased under this Board authorization given the closing share price on December 31, 2020.

Total Shareholder Return Performance Graph

Set forth below is a line graph (and the underlying data points) comparing the yearly percentage change in the cumulative total shareholder return (change in year-end stock price plus reinvested dividends) on the Corporation's common stock with the cumulative total return of the S&P 500 Index and the S&P 400 Regional Banks Sub-Industry Index for the period of five fiscal years commencing on January 1, 2016 and ending December 31, 2020. The S&P 400 Regional Banks Sub-Industry Index is comprised of stocks on the S&P Total Market Index that are classified in the regional banks sub-industry. The graph assumes the respective values of the investment in the Corporation's common stock and each index were $100 on December 31, 2015. Historical stock price performance shown on the graph is not necessarily indicative of the future price performance.

5 Year Trend



	2015	2016	2017	2018	2019	2020
Associated Banc-Corp	$ 100.0	$ 134.1	$ 140.6	$ 113.0	$ 129.8	$ 104.7
S&P 500 Index	$ 100.0	$ 111.8	$ 135.9	$ 130.1	$ 170.7	$ 201.6
S&P 400 Regional Banks Sub-Industry Index	$ 100.0	$ 132.3	$ 139.0	$ 109.9	$ 136.7	$ 123.9

Source: Bloomberg

The Total Shareholder Return Performance Graph shall not be deemed incorporated by reference by any general statement incorporating by reference this Annual Report on Form 10-K into any filing under the Securities Act or under the Exchange Act, except to the extent the Corporation specifically incorporates this information by reference, and shall not otherwise be deemed filed under such Acts.

ITEM 6. Selected Financial Data

Table 1 Summary Results of Operations: Trends

($ in Thousands, except per share data)	Years Ended December 31, 2020	2019	2018	2017	2016
Interest income	$ 912,840	$ 1,172,610	$ 1,154,137	$ 886,605	$ 791,568
Interest expense	149,883	336,936	274,557	145,385	84,295
Net interest income	762,957	835,674	879,580	741,220	707,273
Provision for credit losses	174,006	16,000	—	26,000	70,000
Net interest income after provision for credit losses	588,950	819,674	879,580	715,220	637,273
Noninterest income	514,056	380,824	355,568	332,680	352,883
Noninterest expense	776,034	793,988	821,799	709,133	702,560
Income before income taxes	326,972	406,509	413,349	338,767	287,596
Income tax expense	20,200	79,720	79,786	109,503	87,322
Net income	306,771	326,790	333,562	229,264	200,274
Preferred stock dividends	18,358	15,202	10,784	9,347	8,903
Net income available to common equity	$ 288,413	$ 311,587	$ 322,779	$ 219,917	$ 191,371
Earnings per common share					
Basic	$ 1.87	$ 1.93	$ 1.92	$ 1.45	$ 1.27
Diluted	1.86	1.91	1.89	1.42	1.26
Cash dividends per common share	0.72	0.69	0.62	0.50	0.45
Weighted average common shares outstanding					
Basic	153,005	160,534	167,345	150,877	148,769
Diluted	153,642	161,932	169,732	153,647	149,961
Selected Financial Data					
Year-End Balances					
Loans	$ 24,451,724	$ 22,821,440	$ 22,940,429	$ 20,784,991	$ 20,054,716
Allowance for credit losses on loans	431,478	223,278	262,359	290,280	303,735
Investment securities, net[(a)]	4,979,485	5,482,759	6,689,021	6,326,299	5,953,762
Total assets	33,419,783	32,386,478	33,615,122	30,443,626	29,139,315
Deposits	26,482,481	23,779,064	24,897,393	22,785,962	21,888,448
Short- and long-term funding, and FHLB advances	2,434,505	4,195,423	4,527,056	4,073,732	3,853,830
Stockholders' equity[(a)]	4,090,933	3,922,124	3,780,888	3,237,443	3,091,312
Book value per common share	24.34	23.32	21.43	20.13	19.27
Tangible book value per common share	16.67	15.28	13.86	13.65	12.78
Average Balances					
Loans	$ 24,537,648	$ 23,122,797	$ 22,718,297	$ 20,592,383	$ 19,650,667
Investment securities	5,226,571	6,194,465	6,912,921	6,028,262	6,048,563
Earning assets	30,832,007	29,820,829	30,049,793	26,999,884	26,026,661
Total assets	34,265,207	33,046,604	33,007,859	29,467,324	28,506,112
Deposits	26,007,685	24,735,608	24,072,049	21,923,602	21,005,772
Interest-bearing liabilities	22,992,211	23,535,115	23,699,823	21,045,399	20,122,402
Stockholders' equity	3,944,572	3,871,869	3,692,433	3,172,634	3,022,962
Risk-based Capital[(b)]					
Total risk-weighted assets	$ 25,903,415	$ 24,296,382	$ 23,842,542	$ 21,504,495	$ 21,340,951
Common equity Tier 1	2,706,010	2,480,698	2,449,721	2,171,508	2,032,587
Common equity Tier 1 capital ratio	10.45 %	10.21 %	10.27 %	10.10 %	9.52 %
Return on average common equity Tier 1	11.23 %	12.59 %	13.15 %	10.43 %	9.86 %

(a) See Note 1 Summary of Significant Accounting Policies for additional details on the adoption of ASU 2016-13.

(b) 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. These regulatory 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. See Table 31 for a reconciliation of average CET1.

ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion is management's analysis to assist in the understanding and evaluation of the consolidated financial condition and results of operations of the Corporation. It should be read in conjunction with the consolidated financial statements and footnotes and the selected financial data presented elsewhere in this report. Within the tables presented, certain columns and rows may not sum due to the use of rounded numbers for disclosure purposes.

The detailed financial discussion that follows focuses on 2020 results compared to 2019. For a discussion of 2019 results compared to 2018, see the Corporation's Annual Report on Form 10-K for the year ended December 31, 2019.

Overview

The Corporation is a bank holding company headquartered in Wisconsin, providing a broad array of banking and nonbanking products and services to businesses and consumers primarily within our three-state footprint. The Corporation's primary sources of revenue, through the Bank, are net interest income (predominantly from loans and investment securities) and noninterest income (principally fees and other revenue from financial services provided to customers or ancillary services tied to loans and deposits).

On March 13, 2020, the President of the United States declared a national emergency in response to the global pandemic caused by COVID-19 which has led to stay-at-home orders around the country, including the three state footprint the Corporation does business. On March 27, 2020, the CARES Act was enacted to provide economic stimulus to impacted areas of the country. In response to this unprecedented declaration, the Corporation took actions throughout the year that are described throughout this and other sections of this report.

Performance Summary and 2021 Outlook

- Diluted earnings per common share of $1.86 in 2020 decreased $0.05, or 3%, from 2019.
- Average loans of $24.5 billion for 2020 increased $1.4 billion, or 6%, from a year ago, driven by increases in PPP and CRE loans. Average deposits of $26.0 billion for 2020 increased $1.3 billion, or 5%, from a year ago. For 2021, the Corporation expects annual average commercial loan growth, excluding PPP loans, will be between 2% and 4%.
- Net interest income of $763 million in 2020 decreased $73 million, or 9%, from 2019. Net interest margin of 2.53% in 2020 decreased 33 bp from 2.86% in 2019. The decrease was driven primarily by the lower interest rate environment. The Corporation expects full year 2021 net interest margin to be between 2.55% and 2.65%.
- Provision for credit losses was $174 million in 2020, compared to $16 million in 2019. For 2021, the Corporation expects the provision for credit losses to be $70 million or less.
- Noninterest income of $514 million in 2020 increased $133 million, or 35%, from 2019, primarily due to a $163 million gain on the sale of ABRC during the second quarter of 2020, partially offset by decreased insurance revenue resulting from the sale of the business. For 2021, the Corporation expects noninterest income will be between $280 million and $300 million.
- Noninterest expense of $776 million in 2020 decreased $18 million, or 2%, from 2019, primarily driven by a $55 million reduction in personnel expense partially offset by a $45 million loss on prepayment of FHLB advances. For 2021, the Corporation expects noninterest expense will be approximately $675 million.

Income Statement Analysis
Net Interest Income

Table 2 Net Interest Income Analysis

	Years Ended December 31,								
	2020			2019			2018		
($ in Thousands)	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 PPP lending	$ 701,111	$ 21,867	3.12 %	$ —	$ —	— %	$ —	$ —	— %
Commercial and business lending (excl PPP loans)	8,709,043	258,738	2.97 %	8,426,774	385,072	4.57 %	7,744,640	349,266	4.51 %
Commercial real estate lending	5,811,498	192,545	3.31 %	5,150,464	255,582	4.96 %	5,433,361	273,937	5.04 %
Total commercial	15,221,651	473,150	3.11 %	13,577,238	640,655	4.72 %	13,178,001	623,203	4.73 %
Residential mortgage	8,190,190	254,814	3.11 %	8,311,914	282,134	3.39 %	8,289,432	281,814	3.40 %
Retail	1,125,806	58,655	5.21 %	1,233,646	76,939	6.24 %	1,250,863	73,605	5.88 %
Total loans	24,537,648	786,619	3.21 %	23,122,797	999,727	4.32 %	22,718,297	978,622	4.31 %
Investment securities									
Taxable	3,295,718	59,806	1.81 %	4,284,991	100,304	2.34 %	5,366,825	119,741	2.23 %
Tax-exempt[(a)]	1,930,853	72,901	3.78 %	1,909,474	71,956	3.77 %	1,546,096	56,426	3.65 %
Other short-term investments	1,067,788	9,473	0.89 %	503,566	16,643	3.30 %	418,576	12,623	3.02 %
Investments and other	6,294,359	142,179	2.26 %	6,698,032	188,903	2.82 %	7,331,497	188,790	2.58 %
Total earning assets	$ 30,832,007	$ 928,799	3.01 %	$ 29,820,829	$ 1,188,630	3.99 %	$ 30,049,793	$ 1,167,412	3.88 %
Other assets, net	3,433,200			3,225,775			2,958,066		
Total assets	$ 34,265,207			$ 33,046,604			$ 33,007,859		
Liabilities and stockholders' equity									
Interest-bearing liabilities									
Interest-bearing deposits									
Savings	$ 3,306,385	$ 2,966	0.09 %	$ 2,439,872	$ 7,086	0.29 %	$ 1,878,960	$ 1,435	0.08 %
Interest-bearing demand	5,583,144	12,496	0.22 %	5,080,857	56,742	1.12 %	4,767,873	44,911	0.94 %
Money market	6,509,924	15,273	0.23 %	7,005,265	74,467	1.06 %	7,260,692	54,573	0.75 %
Network transaction deposits	1,442,951	6,219	0.43 %	1,860,951	42,523	2.29 %	2,095,715	39,251	1.87 %
Time deposits	2,281,040	30,685	1.35 %	3,129,142	56,468	1.80 %	2,831,229	35,948	1.27 %
Total interest-bearing deposits	19,123,444	67,639	0.35 %	19,516,088	237,286	1.22 %	18,834,469	176,118	0.94 %
Federal funds purchased and securities sold under agreements to repurchase	175,713	485	0.28 %	137,679	1,579	1.15 %	224,967	2,006	0.89 %
Commercial paper	38,583	41	0.11 %	32,123	138	0.43 %	56,076	180	0.32 %
PPPLF	565,371	1,984	0.35 %	—	—	— %	—	—	— %
Other short-term funding	4,226	11	0.25 %	—	—	— %	—	—	— %
FHLB advances	2,535,731	57,359	2.26 %	3,106,279	69,816	2.25 %	3,971,797	73,668	1.85 %
Long-term funding	549,143	22,365	4.07 %	742,946	28,116	3.78 %	612,513	22,585	3.69 %
Total short and long-term funding	3,868,767	82,245	2.13 %	4,019,027	99,651	2.48 %	4,865,353	98,439	2.02 %
Total interest-bearing liabilities	$ 22,992,211	$ 149,883	0.65 %	$ 23,535,115	$ 336,936	1.43 %	$ 23,699,823	$ 274,557	1.16 %
Noninterest-bearing demand deposits	6,884,241			5,219,520			5,237,580		
Other liabilities	444,183			420,100			378,024		
Stockholders' equity	3,944,572			3,871,869			3,692,433		
Total liabilities and stockholders' equity	$ 34,265,207			$ 33,046,604			$ 33,007,859		
Interest rate spread			2.36 %			2.56 %			2.72 %
Net free funds			0.17 %			0.30 %			0.25 %
Fully tax-equivalent net interest income and net interest margin		$ 778,915	2.53 %		$ 851,693	2.86 %		$ 892,855	2.97 %
Fully tax-equivalent adjustment		$ 15,959			$ 16,020			$ 13,275	
Net interest income		$ 762,957			$ 835,674			$ 879,580	

(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.

Net interest income is the primary source of the Corporation's revenue. Net interest income is the difference between interest income on interest-earning assets, such as loans and investment securities, and the interest expense on interest-bearing deposits and other borrowings used to fund interest-earning and other assets or activities. Net interest income is affected by the amount and composition of earning assets and interest-bearing liabilities, as well as the sensitivity of the balance sheet to changes in interest rates, including characteristics such as the fixed or variable nature of the financial instruments, contractual maturities, re-pricing frequencies, loan prepayment behavior, and the use of interest rate derivative financial instruments.

Interest rate spread and net interest margin are utilized to measure and explain changes in net interest income. Interest rate spread is the difference between the yield on earning assets and the rate paid on interest-bearing liabilities that fund those assets. The net interest margin is expressed as the percentage of net interest income to average earning assets. The net interest margin exceeds the interest rate spread because net free funds, principally noninterest-bearing demand deposits and stockholders' equity, also support earning assets. To compare tax-exempt asset yields to taxable yields, the yield on tax-exempt loans and investment securities is computed on a fully tax-equivalent basis. Net interest income, interest rate spread, and net interest margin are discussed on a fully tax-equivalent basis.

Table 2 provides average balances of earning assets and interest-bearing liabilities, the associated interest income and expense, and the corresponding interest rates earned and paid, as well as net interest income, interest rate spread, and net interest margin on a fully tax-equivalent basis for the years ended December 31, 2020, 2019, and 2018. Table 3 presents additional information to facilitate the review and discussion of fully tax-equivalent net interest income, interest rate spread, and net interest margin.

Notable Contributions to the Change in 2020 Net Interest Income

- Net interest income on the consolidated statements of income (which excludes the fully tax-equivalent adjustment) was \$763 million in 2020 compared to \$836 million in 2019. Fully tax-equivalent net interest income of \$779 million for 2020 was \$73 million, or 9%, lower than 2019. The decrease was attributable to a lower interest rate environment. To lessen the impact of the lower rate environment, during the third quarter of 2020, the Corporation began requiring LIBOR floors on all applicable loan renewals of existing loan transactions and new loan transactions. See sections Interest Rate Risk and Quantitative and Qualitative Disclosures about Market Risk for a discussion of interest rate risk and market risk.

- Average earning assets of \$30.8 billion in 2020 were \$1.0 billion, or 3%, higher than 2019. The increase in average earning assets over 2019 was driven by a \$1.4 billion, or 6%, increase in average loans, primarily driven by \$701 million of PPP loan originations beginning in April and CRE loans increasing \$661 million, or 13%. Average investments and other short-term investments decreased \$404 million, or 6%, due to the lower interest rate environment, which reduced the attractiveness of reinvestment opportunities.

- Average interest-bearing liabilities of \$23.0 billion in 2020 were down \$543 million, or 2%, versus 2019. On average, interest-bearing deposits decreased \$393 million, or 2%, primarily driven by decreases in higher cost deposits such as network, time, and money market accounts. Average noninterest-bearing demand deposits of \$6.9 billion were up \$1.7 billion, or 32%, over 2019. This increase is primarily attributed to customers holding proceeds from government stimulus programs in their deposit accounts.

- The average cost of interest-bearing liabilities was 0.65% in 2020, 78 bp lower than 2019. The decrease was due to an 87 bp decrease in the average cost of interest-bearing deposits to 0.35% and a 35 bp decrease in the cost of short and long-term funding to 2.13%, primarily attributed to the federal funds rate decreases over the last year.

- The Federal Reserve decreased the target Federal Funds rate on March 15, 2020 to a range of 0.00% to 0.25% compared to a range of 1.50% to 1.75% at the end of 2019.

Table 3 Rate/Volume Analysis[a]

($ in Thousands)	2020 Compared to 2019 Increase (Decrease) Due to Volume	Rate	Net	2019 Compared to 2018 Increase (Decrease) Due to Volume	Rate	Net
Interest income						
Loans[b]						
Commercial PPP lending	$ 21,867	$ —	$ 21,867	$ —	—	—
Commercial and business lending (excl PPP loans)	12,504	(138,838)	(126,334)	31,118	4,689	35,807
Commercial real estate lending	29,765	(92,803)	(63,037)	(14,090)	(4,264)	(18,355)
Total commercial	64,137	(231,641)	(167,504)	17,027	425	17,452
Residential mortgage	(4,080)	(23,240)	(27,320)	764	(444)	320
Retail	(6,342)	(11,942)	(18,283)	(1,024)	4,358	3,333
Total loans	53,715	(266,823)	(213,108)	16,766	4,339	21,105
Investment securities						
Taxable	(20,520)	(19,978)	(40,498)	(25,091)	5,654	(19,437)
Tax-exempt[b]	807	138	945	13,641	1,889	15,530
Other short-term investments	10,394	(17,564)	(7,170)	2,730	1,289	4,019
Investments and other	(9,319)	(37,404)	(46,723)	(8,720)	8,833	112
Total earning assets	$ 44,396	$ (304,227)	$ (259,831)	$ 8,046	$ 13,172	$ 21,218
Interest expense						
Savings	$ 1,926	$ (6,046)	$ (4,120)	$ 544	$ 5,107	$ 5,651
Interest-bearing demand	5,116	(49,361)	(44,246)	3,091	8,740	11,831
Money market	(4,924)	(54,270)	(59,194)	(1,982)	21,876	19,894
Network transaction deposits	(7,871)	(28,433)	(36,304)	(4,723)	7,995	3,272
Time deposits	(13,656)	(12,128)	(25,783)	3,839	16,681	20,520
Total interest-bearing deposits	(19,409)	(150,238)	(169,647)	769	60,399	61,168
Federal funds purchased and securities sold under agreements to repurchase	348	(1,442)	(1,094)	(907)	480	(427)
Commercial paper	23	(121)	(98)	(91)	50	(41)
PPPLF	1,984	—	1,984	—	—	—
Other short-term funding	11	—	11	—	—	—
FHLB advances	(12,903)	446	(12,457)	(17,778)	13,926	(3,852)
Long-term funding	(7,767)	2,015	(5,751)	4,922	609	5,531
Total short and long-term funding	(18,304)	898	(17,406)	(13,854)	15,065	1,212
Total interest-bearing liabilities	(37,713)	(149,340)	(187,053)	(13,084)	75,464	62,380
Fully tax-equivalent net interest income	$ 82,109	$ (154,887)	$ (72,778)	$ 21,130	$ (62,292)	$ (41,162)

(a) The change in interest due to both rate and volume has been allocated in proportion to the relationship to the dollar amounts of the change in each.
(b) 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.

Provision for Credit Losses

The provision for credit losses is predominantly a function of the Corporation's reserving methodology and judgments as to other qualitative and quantitative factors used to determine the appropriate level of the ACLL, which focuses on changes in the size and character of the loan portfolio, changes in levels of individually evaluated and other nonaccrual loans, historical losses and delinquencies in each portfolio category, the risk inherent in specific loans, concentrations of loans to specific borrowers or industries, existing economic conditions and economic forecasts, the fair value of underlying collateral, and other factors which could affect potential credit losses. The forecast the Corporation used for December 31, 2020 was the Moody's baseline scenario from December 2020 over a 2 year reasonable and supportable period with straight-line reversion to historical losses over the second year of the period. See additional discussion under the sections titled Loans, Credit Risk, Nonperforming Assets, and Allowance for Credit Losses on Loans.

Noninterest Income

Table 4 Noninterest Income

($ in Thousands)	Years Ended December 31, 2020	2019	2018	Change From Prior Year $ Change 2020	% Change 2020	$ Change 2019	% Change 2019
Wealth management fees[a]	$ 84,957	$ 83,467	$ 82,562	$ 1,490	2 %	$ 905	1 %
Service charges and deposit account fees	56,307	63,135	66,075	(6,828)	(11)%	(2,940)	(4)%
Card-based fees	38,534	39,755	39,656	(1,221)	(3)%	99	— %
Other fee-based revenue	19,238	18,942	17,818	296	2 %	1,124	6 %
Total fee-based revenue	199,036	205,299	206,111	(6,263)	(3)%	(812)	— %
Capital markets, net	27,966	19,862	20,120	8,104	41 %	(258)	(1)%
Mortgage servicing fees, net[b]	(648)	10,141	13,090	(10,789)	(106)%	(2,949)	(23)%
Gains (losses) and fair value adjustment on loans held for sale	60,000	17,344	6,276	42,656	N/M	11,068	176 %
Fair value adjustment on portfolio loans transferred to held for sale	3,932	4,456	—	(524)	(12)%	4,456	N/M
Mortgage servicing rights (impairment) recovery	(17,704)	(63)	545	(17,641)	N/M	(608)	(112)%
Mortgage banking, net	45,580	31,878	19,911	13,702	43 %	11,967	60 %
Bank and corporate owned life insurance	13,771	14,845	13,951	(1,074)	(7)%	894	6 %
Insurance commissions and fees	45,245	89,104	89,511	(43,859)	(49)%	(407)	— %
Other	10,200	11,165	9,051	(965)	(9)%	2,114	23 %
Subtotal	341,798	372,154	358,655	(30,356)	(8)%	13,499	4 %
Asset gains (losses), net[c]	155,589	2,713	(1,103)	152,876	N/M	3,816	N/M
Investment securities gains (losses), net	9,222	5,957	(1,985)	3,265	55 %	7,942	N/M
Gains on sale of branches, net	7,449	—	—	7,449	N/M	—	N/M
Total noninterest income	$ 514,056	$ 380,824	$ 355,568	$ 133,232	35 %	$ 25,256	7 %
Mortgage loans originated for sale during period	$ 1,642,135	$ 1,090,792	$ 1,092,318	$ 551,343	51 %	$ (1,526)	— %
Mortgage loan settlements during period	$ 1,959,571	$ 1,317,077	$ 1,131,652	$ 642,494	49 %	$ 185,425	16 %
Mortgage portfolio loans transferred to held for sale during period	$ 269,203	$ 242,382	$ —	$ 26,821	11 %	$ 242,382	N/M
Assets under management, at market value[d]	$ 13,314	$ 12,104	$ 10,291	$ 1,210	10 %	$ 1,813	18 %

N/M = Not Meaningful
(a) Includes trust, asset management, brokerage, and annuity fees.
(b) Includes mortgage origination and servicing fees, net of mortgage servicing rights amortization.
(c) 2020 includes a gain of $163 million from the sale of ABRC, 2019 includes less than $1 million of Huntington related asset losses, 2018 includes approximately $2 million of Bank Mutual acquisition related asset losses net of asset gains.
(d) $ in millions. Excludes assets held in brokerage accounts.

Notable Contributions to the Change in 2020 Noninterest Income

- Asset gains (losses), net was up $153 million from 2019, primarily driven by a gain of $163 million from the sale of ABRC in June 2020. As a result of the sale, insurance commissions and fees decreased $44 million, or 49%, from 2019. See Note 2 Acquisitions and Dispositions of the notes to the consolidated financial statements for more details on the sale of ABRC.

- Mortgage banking, net was $46 million in 2020, an increase of $14 million, or 43%, compared to 2019. There was a $43 million increase in gains and fair value adjustments on loans held for sale driven by higher refinance activity due to the lower rate environment, partially offset by an increase of $18 million in MSRs impairment driven by lower rates.

- Gains on the sale of branches was $7 million in 2020, driven by the deposit premium on sold deposits, offset by costs to sell. See Note 2 Acquisitions and Dispositions of the notes to the consolidated financial statements for more details on the branch sales that occurred during the fourth quarter of 2020.

- Service charges and deposit account fees were down $7 million, or 11%, from 2019 primarily driven by higher deposit account balances and reduced customer activity.

Noninterest Expense

Table 5 Noninterest Expense

($ in Thousands)	Years Ended December 31, 2020	2019	2018	Change From Prior Year $ Change 2020	% Change 2020	$ Change 2019	% Change 2019
Personnel	$ 432,151	$ 487,063	$ 482,676	$ (54,912)	(11)%	$ 4,387	1 %
Technology	81,214	82,429	72,674	(1,215)	(1)%	9,755	13 %
Occupancy	64,064	62,399	59,121	1,665	3 %	3,278	6 %
Business development and advertising	18,428	29,600	30,923	(11,172)	(38)%	(1,323)	(4)%
Equipment	21,705	23,550	23,243	(1,845)	(8)%	307	1 %
Legal and professional	21,546	19,901	23,061	1,645	8 %	(3,160)	(14)%
Loan and foreclosure costs	12,600	8,861	7,410	3,739	42 %	1,451	20 %
FDIC assessment	20,350	16,250	30,000	4,100	25 %	(13,750)	(46)%
Other intangible amortization	10,192	9,948	8,159	244	2 %	1,789	22 %
Acquisition related costs[a]	2,447	7,320	29,002	(4,873)	(67)%	(21,682)	(75)%
Loss on prepayments of FHLB advances	44,650	—	—	44,650	N/M	—	N/M
Other	46,688	46,666	55,530	22	— %	(8,864)	(16)%
Total noninterest expense	$ 776,034	$ 793,988	$ 821,799	$ (17,954)	(2)%	$ (27,811)	(3)%
Average full-time equivalent employees[b]	4,459	4,702	4,699	(243)	(5)%	3	— %

N/M = Not Meaningful
(a) Includes First Staunton, Huntington branch, and Bank Mutual acquisition related costs only
(b) Average full-time equivalent employees without overtime

Notable Contributions to the Change in 2020 Noninterest Expense

- Personnel costs decreased $55 million, or 11% from 2019, primarily driven by a decrease in funding for the management incentive plan and lower staffing as a result of the sale of ABRC.
- During the third quarter of 2020, the Corporation prepaid $950 million of long-term FHLB advances and incurred a loss of $45 million on the prepayment.
- Business development and advertising decreased $11 million, or 38% from 2019, primarily driven by reductions in travel and entertainment costs and special event sponsorships, largely due to the COVID-19 pandemic.

Income Taxes

The Corporation recognized income tax expense of $20 million for 2020, compared to income tax expense of $80 million for 2019. The decrease in income tax expense was primarily driven by corporate restructuring which allowed for the recognition of built in capital losses and tax basis step-up yielding a tax benefit of $63 million, partially offset by the gain on sale of ABRC. Tax expense was further decreased due to the decrease in income before tax in 2020 compared to 2019. The effective tax rate was 6.18% for 2020, compared to an effective tax rate of 19.61% for 2019.

See Note 1 Summary of Significant Accounting Policies of the notes to consolidated financial statements for the Corporation's income tax accounting policy and section Critical Accounting Policies. Income tax expense recorded on the consolidated statements of income involves the interpretation and application of certain accounting pronouncements and federal and state tax laws and regulations, and is therefore considered a critical accounting policy. The Corporation is subject to examination by various taxing authorities. Examination by taxing authorities may impact the amount of tax expense and/or the reserve for uncertainty in income taxes if their interpretations differ from those of management, based on their judgments about information available to them at the time of their examinations. See Note 13 Income Taxes of the notes to consolidated financial statements for more information.

Balance Sheet Analysis

- At December 31, 2020, total assets were $33.4 billion, up $1.0 billion, or 3%, from December 31, 2019.
- Loans of $24.5 billion at December 31, 2020 were up $1.6 billion, or 7%, from December 31, 2019, driven by a $968 million, or 19%, increase in CRE lending and $768 million in PPP loans, which originated largely during the second quarter of 2020. The Corporation added $370 million in loans from the First Staunton acquisition in the first quarter of 2020. See section Loans and Note 4 Loans of the notes to consolidated financial statements for additional information on loans and see Note 2 Acquisitions and Dispositions for additional information on the acquisition of First Staunton.
- At December 31, 2020, total deposits of $26.5 billion were up $2.7 billion, or 11%, from December 31, 2019. During the first quarter of 2020, the Corporation assumed $439 million of deposits from the First Staunton acquisition. In addition, the balance increases were primarily due to customers holding proceeds from government stimulus programs in their deposit accounts. See section Deposits and Customer Funding and Note 8 Deposits of the notes to consolidated financial statements for additional information on deposits and see Note 2 Acquisitions and Dispositions for additional information on the acquisition of First Staunton.
- At December 31, 2020, FHLB advances of $1.6 billion decreased $1.5 billion, or 49% from December 31, 2019, primarily driven by the Corporation's prepayment of $950 million in long-term FHLB advances during the third quarter of 2020. In addition, the Corporation saw a decrease of $520 million in short-term FHLB advances from December 31, 2019. See section Other Funding Sources and Note 9 Short and Long-Term Funding of the notes to consolidated financial statements for additional information on FHLB Advances.
- On January 1, 2020, the Corporation adopted ASU 2016-13 using the modified retrospective approach which resulted in an increase to the allowance for loan losses of $112 million and an increase to the allowance for unfunded commitments of $19 million for a total increase to the ACLL of $131 million. A corresponding after tax decrease to common equity of $98 million was recorded along with a DTA of $33 million. See Note 1 Summary of Significant Accounting Policies of the notes to consolidated financial statements for additional information on the adoption of ASU 2016-13.
- At December 31 2020, preferred equity was $354 million, up $97 million, or 38% from December 31, 2019. On June 9, 2020, the Corporation issued $100 million, or $97 million net of issuance costs, of 5.625% Non-Cumulative Perpetual Preferred Stock, Series F. See Note 10 Stockholders' Equity of the notes to consolidated financial statements for additional information on the Corporation's preferred stock.

Loans

Table 6 Period End Loan Composition

	As of December 31,									
	2020		2019		2018		2017		2016	
($ in Thousands)	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
PPP	$ 767,757	3 %	$ —	— %	$ —	— %	$ —	— %	$ —	— %
Commercial and industrial	7,701,422	31 %	7,354,594	32 %	7,398,044	32 %	6,399,693	31 %	6,489,014	32 %
Commercial real estate — owner occupied	900,912	4 %	911,265	4 %	920,443	4 %	802,209	4 %	897,724	5 %
Commercial and business lending	9,370,091	38 %	8,265,858	36 %	8,318,487	36 %	7,201,902	35 %	7,386,738	37 %
Commercial real estate — investor	4,342,584	18 %	3,794,517	17 %	3,751,554	16 %	3,315,254	16 %	3,574,732	18 %
Real estate construction	1,840,417	8 %	1,420,900	6 %	1,335,031	6 %	1,451,684	7 %	1,432,497	7 %
Commercial real estate lending	6,183,001	25 %	5,215,417	23 %	5,086,585	22 %	4,766,938	23 %	5,007,229	25 %
Total commercial	15,553,091	64 %	13,481,275	59 %	13,405,072	58 %	11,968,840	58 %	12,393,967	62 %
Residential mortgage	7,878,324	32 %	8,136,980	36 %	8,277,712	36 %	7,546,534	36 %	6,332,327	31 %
Home equity	707,255	3 %	852,025	4 %	894,473	4 %	883,804	4 %	934,443	5 %
Other consumer	313,054	1 %	351,159	2 %	363,171	2 %	385,813	2 %	393,979	2 %
Total consumer	8,898,632	36 %	9,340,164	41 %	9,535,357	42 %	8,816,151	42 %	7,660,749	38 %
Total loans	$ 24,451,724	100 %	$ 22,821,440	100 %	$ 22,940,429	100 %	$ 20,784,991	100 %	$ 20,054,716	100 %
Commercial real estate and real estate construction loan detail										
Non-owner occupied	$ 2,969,906	68 %	$ 2,589,838	68 %	$ 2,545,751	68 %	$ 2,361,382	71 %	$ 2,545,578	71 %
Multi-family	1,360,305	31 %	1,201,835	32 %	1,204,552	32 %	952,473	29 %	1,027,541	29 %
Farmland	12,373	— %	2,844	— %	1,250	— %	1,399	— %	1,613	— %
Commercial real estate — investor	$ 4,342,584	100 %	$ 3,794,517	100 %	$ 3,751,554	100 %	$ 3,315,254	100 %	$ 3,574,732	100 %
1-4 family construction	$ 270,467	15 %	$ 261,908	18 %	$ 289,558	22 %	$ 353,902	24 %	$ 358,398	25 %
All other construction	1,569,950	85 %	1,158,992	82 %	1,045,474	78 %	1,097,782	76 %	1,074,099	75 %
Real estate construction	$ 1,840,417	100 %	$ 1,420,900	100 %	$ 1,335,031	100 %	$ 1,451,684	100 %	$ 1,432,497	100 %

The Corporation has long-term guidelines relative to the proportion of Commercial and Business, CRE, and Consumer loans within the overall loan portfolio, with each targeted to represent 30-40% of the overall loan portfolio. The targeted long-term guidelines were unchanged during 2020 and 2019. Furthermore, certain sub-asset classes within the respective portfolios are further defined and dollar limitations are placed on these sub-portfolios. These guidelines and limits are reviewed quarterly and approved annually by the Enterprise Risk Committee of the Corporation's Board of Directors. These guidelines and limits are designed to create balance and diversification within the loan portfolios.

The Corporation's loan distribution and interest rate sensitivity as of December 31, 2020 are summarized in the following table:

Table 7 Loan Distribution and Interest Rate Sensitivity

($ in Thousands)	Within 1 Year[(a)]	1-5 Years	After 5 Years	Total	% of Total
PPP	$ —	$ 767,757	$ —	$ 767,757	3 %
Commercial and industrial	7,177,414	411,583	112,425	7,701,422	31 %
Commercial real estate — owner occupied	465,559	265,180	170,174	900,912	4 %
Commercial real estate — investor	3,950,995	300,624	90,964	4,342,584	18 %
Real estate construction	1,772,124	56,423	11,870	1,840,417	8 %
Residential mortgage - adjustable[(b)]	551,228	1,530,982	1,952,858	4,035,067	17 %
Residential mortgage - fixed	33,857	93,079	3,716,321	3,843,256	16 %
Home equity	30,647	100,378	576,230	707,255	3 %
Other consumer	41,530	60,224	211,299	313,054	1 %
Total loans	$ 14,023,353	$ 3,586,230	$ 6,842,140	$ 24,451,724	100 %
Fixed-rate	$ 5,339,212	$ 1,855,199	$ 4,283,113	$ 11,477,524	47 %
Floating or adjustable rate	8,684,142	1,731,031	2,559,028	12,974,200	53 %
Total	$ 14,023,353	$ 3,586,230	$ 6,842,140	$ 24,451,724	100 %

(a) Demand loans, past due loans, overdrafts, and credit cards are reported in the "Within 1 Year" category.
(b) Based on contractual loan terms for adjustable rate mortgages; does not factor in early prepayments or amortization.

At December 31, 2020, $18.3 billion, or 75%, of the loans outstanding were floating rate, adjustable rate, re-pricing within one year, or maturing within one year.

Credit Risk

An active credit risk management process is used for commercial loans to ensure that sound and consistent credit decisions are made. Credit risk is controlled by detailed underwriting procedures, comprehensive loan administration, and periodic review of borrowers' outstanding loans and commitments. Borrower relationships are formally reviewed and graded on an ongoing basis for early identification of potential problems. Further analysis by customer, industry, and geographic location are performed to monitor trends, financial performance, and concentrations. See Note 4 Loans of the notes to consolidated financial statements for additional information on managing overall credit quality.

The loan portfolio is widely diversified by types of borrowers, industry groups, and market areas within the Corporation's branch footprint. Significant loan concentrations are considered to exist when there are amounts loaned to numerous borrowers engaged in similar activities that would cause them to be similarly impacted by economic or other conditions. At December 31, 2020, no significant concentrations existed in the Corporation's loan portfolio in excess of 10% of total loans.

Commercial and business lending: The commercial and business lending classification primarily includes commercial loans to large corporations, middle market companies, small businesses, and lease financing.

Table 8 Largest Commercial and Business Lending Industry Group Exposures

December 31, 2020	% of Total Loans	% of Total Commercial and Business Lending
Finance and Insurance	7 %	18 %
Power and Utilities	7 %	17 %
Manufacturing and Wholesale Trade	7 %	17 %
Real Estate	5 %	12 %

The remaining commercial and business lending portfolio is spread over a diverse range of industries, none of which exceed 2% of total loans.

The credit risk related to commercial loans is largely influenced by general economic conditions and the resulting impact on a borrower's operations or on the value of underlying collateral, if any. Currently, a higher risk segment of the commercial and business lending portfolio is loans to borrowers supporting oil and gas exploration and production, which are further discussed under section oil and gas lending below.

Oil and gas lending: The Corporation has provided reserve based loans to oil and gas exploration and production firms. The oil and gas portfolio is in run-off and no new oil and gas loans have been originated since February 2019. At December 31, 2020, the oil and gas portfolio was comprised of 29 credits, totaling $296 million of outstanding balances, which represents approximately 1% of the Corporation's total loans. The decrease in balances from prior years is driven by a purposeful reduction in exposure to oil and gas borrowers.

The oil and gas loans are first lien, reserve-based, and borrowing base dependent lines of credit. The portfolio is diversified across all major U.S. geographic basins and is diversified by product line with approximately 56% in oil and 44% in gas at December 31, 2020. Borrowing base re-determinations for the portfolio are generally completed at least twice a year and are based on detailed engineering reports and discounted cash flow analysis.

The following table summarizes information about the Corporation's oil and gas loan portfolio:

Table 9 Oil and Gas Loan Portfolio

	Years Ended December 31,				
($ in Millions)	2020	2019	2018	2017	2016
Pass	$ 196	$ 408	$ 678	$ 483	$ 426
Special mention	22	9	9	—	20
Potential problem	41	43	39	40	75
Nonaccrual	37	23	22	77	147
Total oil and gas related loans	$ 296	$ 484	$ 747	$ 600	$ 668
Annual net charge offs	52	44	17	25	59
Oil and gas related allowance for loan losses	51	12	12	27	38
Oil and gas related ACLL on loans	54	13	13	28	40
Oil and gas ACLL to oil and gas loans	18.1 %	2.7 %	1.8 %	4.6 %	6.0 %

- The increase in the ACLL attributable to oil and gas related credits (included within the commercial and industrial ACLL) at December 31, 2020 was primarily driven by the expected impact of the COVID-19 pandemic within the economic models used in the new expected credit loss methodology.

The adoption impact of ASU 2016-13 for oil and gas loans was included within the commercial and industrial line item of the adoption table in Note 1 Summary of Significant Accounting Policies of the notes to consolidated financial statements. The following table provides a summary of the changes in the ACLL in the Corporation's oil and gas loan portfolio as a result of adopting ASU 2016-13.

Table 10 Oil and Gas Impact of Adopting ASU 2016-13

	December 31, 2019		January 1, 2020	
($ in Millions)	Allowance for Loan Losses	Allowance for Unfunded Commitments	CECL Day 1 Adjustment	ACLL
Oil and Gas	$ 12	$ 1	$ 55	$ 69

The following tables provide a summary of the changes in ACLL in the Corporation's oil and gas loan portfolio at December 31, 2020 and a summary of the changes in allowance for loan losses in the Corporation's oil and gas loan portfolio at December 31, 2019:

Table 11 Allowance for Credit Losses on Oil and Gas Loans

($ in Millions)	Dec. 31, 2019	Cumulative effect of ASU 2016-13 adoption (CECL)	Jan. 1, 2020	Charge offs	Recoveries	Net Charge offs	Provision for credit losses	Dec. 31, 2020	ACLL / Loans
Allowance for loan losses	$ 12	$ 53	$ 66	$ (55)	$ 3	$ (52)	$ 37	$ 51	
Allowance for unfunded commitments	1	2	3	—	—	—	—	3	
Allowance for credit losses on loans	$ 13	$ 55	$ 69	$ (55)	$ 3	$ (52)	$ 37	$ 54	18.1 %

Table 12 Allowance for Loan Losses on Oil and Gas Loans

($ in Millions)	Dec. 31, 2018	Charge offs	Recoveries	Net Charge offs	Provision for loan losses	Dec. 31, 2019
Allowance for loan losses	$ 12	$ (50)	$ 5	$ (44)	$ 45	$ 12

Commercial real estate - investor: CRE-investor is comprised of loans secured by various non-owner occupied or investor income producing property types.

Table 13 Largest Commercial Real Estate Investor Property Type Exposures

December 31, 2020	% of Total Loans	% of Total Commercial Real Estate - Investor
Multi-Family	6 %	31 %
Office	4 %	23 %
Retail	4 %	20 %
Industrial	3 %	17 %

The remaining CRE-investor portfolio is spread over various other property types, none of which exceed 2% of total loans.

Credit risk is managed in a similar manner to commercial and business lending by employing sound underwriting guidelines, lending primarily to borrowers in local markets and businesses, periodically evaluating the underlying collateral, and formally reviewing the borrower's financial soundness and relationship on an ongoing basis.

Real estate construction: Real estate construction loans are primarily short-term or interim loans that provide financing for the acquisition or development of commercial income properties, multi-family projects or residential development, both single family and condominium. Real estate construction loans are made to developers and project managers who are generally well known to the Corporation and have prior successful project experience. The credit risk associated with real estate construction loans is generally confined to specific geographic areas but is also influenced by general economic conditions. The Corporation controls the credit risk on these types of loans by making loans in familiar markets to developers, reviewing the merits of individual projects, controlling loan structure, and monitoring project progress and construction advances.

Table 14 Largest Real Estate Construction Property Type Exposures

December 31, 2020	% of Total Loans	% of Total Real Estate Construction
Multi-Family	3 %	37 %

The remaining real estate construction portfolio is spread over various other property types, none of which exceed 2% of total loans.

The Corporation's current lending standards for CRE and real estate construction lending are determined by property type and specifically address many criteria, including: maximum loan amounts, maximum LTV, requirements for pre-leasing and / or presales, minimum borrower equity, and maximum loan-to-cost. Currently, the maximum standard for LTV is 80%, with lower limits established for certain higher risk types, such as raw land that has a 50% LTV maximum. The Corporation's LTV guidelines are in compliance with regulatory supervisory limits. In most cases, for real estate construction loans, the loan amounts include interest reserves, which are built into the loans and sized to fund loan payments through construction and lease up and/or sell out.

Residential mortgages: Residential mortgage loans are primarily first lien home mortgages with a maximum loan-to-collateral value without credit enhancement (e.g., private mortgage insurance) of 80%. The residential mortgage portfolio is focused primarily in the Corporation's three-state branch footprint, with approximately 88% of the outstanding loan balances in the Corporation's branch footprint at December 31, 2020. The majority of the on balance sheet residential mortgage portfolio consists of LIBOR or constant maturity treasury based, hybrid, adjustable rate mortgage loans with initial fixed-rate terms of 3, 5, 7, or 10 years. The rates on these mortgages adjust based upon the movement in the underlying index which is then added to a margin and rounded to the nearest 0.125%. That result is then subjected to any periodic caps to produce the borrower's interest rate for the coming term.

In 2014, the Financial Stability Oversight Council and Financial Stability Board raised concerns about the reliability and robustness of LIBOR and called for the development of alternative interest rate benchmarks. The ARRC, through authority from the Federal Reserve, have selected the SOFR as the alternative rate and developed a paced transition plan which addresses the risk that LIBOR may not exist beyond the end of 2021. There are still many components of this plan which have not been fully decided or implemented in the industry. As a result, the Corporation is reaching out to certain borrowers offering an opportunity to refinance or modify their loans to avoid uncertainty around the LIBOR transition. Performing borrowers can modify or refinance to a fixed interest rate or an adjustable rate mortgage tied to the one-year treasury adjusted to a constant maturity of one-year with an appropriate margin. This provides the Bank and borrower with greater certainty around the loan structure.

The Corporation generally retains certain fixed-rate residential real estate mortgages in its loan portfolio, including retail and private banking jumbo mortgages and CRA-related mortgages. As part of management's historical practice of originating and servicing residential mortgage loans, generally the Corporation's 30 year, agency conforming, fixed-rate residential real estate mortgage loans have been sold in the secondary market with servicing rights retained. Subject to management's analysis of the current interest rate environment, among other market factors, the Corporation may choose to retain 30 year mortgage loan production on its balance sheet. See section Loans for additional information on loans.

The Corporation’s underwriting and risk-based pricing guidelines for residential mortgage loans include minimum borrower FICO score and maximum LTV of the property securing the loan. Residential mortgage products generally are underwritten using FHLMC and FNMA secondary marketing guidelines.

Home equity: Home equity consists of both home equity lines of credit and closed-end home equity loans. The Corporation’s credit risk monitoring guidelines for home equity is based on an ongoing review of loan delinquency status, as well as a quarterly review of FICO score deterioration and property devaluation. The Corporation does not routinely obtain appraisals on performing loans to update LTV ratios after origination; however, the Corporation monitors the local housing markets by reviewing the various home price indices and incorporates the impact of the changing market conditions in its ongoing credit monitoring process. For junior lien home equity loans, the Corporation is unable to track the performance of the first lien loan if it does not own or service the first lien loan. However, the Corporation obtains a refreshed FICO score on a quarterly basis and monitors this as part of its assessment of the home equity portfolio.

The Corporation’s underwriting and risk-based pricing guidelines for home equity lines and loans consist of a combination of both borrower FICO score and the original cumulative LTV against the property securing the loan. During the second quarter of 2020, in the volatile economic environment, the Corporation reduced its exposure by reducing its maximum LTV on home equity lines of credit from 90% to 80%, among other changes, while maintaining the minimum acceptable FICO score at 670. The Corporation's current home equity line of credit offering is priced based on floating rate indices and generally allows 10 years of interest-only payments followed by a 20-year amortization of the outstanding balance. During the third quarter of 2020, based upon an analysis of market conditions and uncertainty around the timing and scope of the anticipated economic recovery, the Corporation temporarily suspended new applications for home equity lines of credit. The Corporation has significantly curtailed its offerings of fixed-rate, closed-end home equity loans. The loans in the Corporation's portfolio generally have an original term of 20 years with principal and interest payments required. See section Loans for additional information on loans.

Other consumer: Other consumer consists of student loans, short-term personal installment loans, and credit cards. The Corporation had $118 million and $136 million of student loans at December 31, 2020 and December 31, 2019, respectively, the majority of which are government guaranteed. As a result of the COVID-19 pandemic and the passage of the CARES Act, government guaranteed student loans had been placed on an administrative forbearance through September 30, 2020. Subsequently, on August 8, 2020, President Trump directed the Secretary of Education to continue to suspend loan payments, stop collections, and waive interest on U.S. Department of Education held federal student loans through December 31, 2020. On December 4, 2020, the relief measures were extended through January 31, 2021, and on January 20, 2021, President Biden extended the federal student loan relief through September 30, 2021. Credit risk for non-government guaranteed student loans, short-term personal installment loans, and credit cards is influenced by general economic conditions, the characteristics of individual borrowers, and the nature of the loan collateral. Risks of loss are generally on smaller average balances per loan spread over many borrowers. Once charged off, there is usually less opportunity for recovery of these smaller consumer loans. Credit risk is primarily controlled by reviewing the creditworthiness of the borrowers, monitoring payment histories, and taking appropriate collateral and guarantee positions. The student loan portfolio is in run-off and no new student loans are being originated.

COVID-19 Update:

Beginning on April 3, 2020, the Corporation began originating SBA loans under the PPP, which are included in commercial and business lending loans, to help businesses keep their workforce employed and cover other working capital needs during the COVID-19 pandemic. All complete eligible applications for the PPP have been processed in the order in which they have been received. The Corporation began submitting PPP forgiveness applications to the SBA on behalf of our customers on September 14, 2020. Forgiveness payments from the SBA began to be received early in the fourth quarter of 2020. The Corporation received approximately $248 million of forgiveness payments in 2020, with nearly all of the remaining loans expected to be forgiven in 2021. On December 27, 2020, the Economic Aid Act was signed into law, which included another round of PPP funding. The Corporation began originating the new round of PPP loans in January 2021. As of February 5, 2021, the Corporation has funded $133 million of PPP loans in this most recent round.

The following table summarizes the balance segmentation of the PPP loans as of December 31, 2020:

Table 15 Paycheck Protection Program Loan Segmentation

($ in Thousands)	Originated Loans	Originated Balance	Outstanding Balance	Impacted Jobs
>=$2,000,000	99	$ 335,534	$ 294,316	26,688
< $2,000,000 And > $350,000	485	386,062	228,812	37,266
<=$350,000	7,495	343,895	244,628	50,412
Total	8,079	$ 1,065,491	$ 767,757	114,366

The following table summarizes loan forbearances outstanding in response to the COVID-19 pandemic as of each quarterly period during 2020, as a result of the loan forbearance program:

Table 16 COVID-19 Loan Forbearances

($ in Thousands)	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Commercial and business lending	$ 12,377	$ 61,535	$ 187,708	$ 345
Commercial real estate	18,368	248,842	675,382	595
Total consumer	47,835	375,794	724,921	428
Total	$ 78,579	$ 686,171	$ 1,588,011	$ 1,368

Nonperforming Assets

Management is committed to a proactive nonaccrual and problem loan identification philosophy. This philosophy is implemented through the ongoing monitoring and review of all pools of risk in the loan portfolio to ensure that problem loans are identified quickly and the risk of loss is minimized. Table 17 provides detailed information regarding NPAs, which include nonaccrual loans, OREO, and other NPAs:

Table 17 Nonperforming Assets

	As of December 31,				
($ in Thousands)	2020	2019	2018	2017	2016
Nonperforming assets					
Commercial and industrial	$ 61,859	$ 46,312	$ 41,021	$ 112,786	$ 183,371
Commercial real estate — owner occupied	1,058	67	3,957	22,740	9,544
Commercial and business lending	62,917	46,380	44,978	135,526	192,915
Commercial real estate — investor	78,220	4,409	1,952	4,729	18,051
Real estate construction	353	493	979	974	844
Commercial real estate lending	78,573	4,902	2,931	5,703	18,895
Total commercial	141,490	51,282	47,909	141,229	211,810
Residential mortgage	59,337	57,844	67,574	53,632	50,236
Home equity	9,888	9,104	12,339	13,514	13,001
Other consumer	140	152	79	171	256
Total consumer	69,364	67,099	79,992	67,317	63,493
Total nonaccrual loans	210,854	118,380	127,901	208,546	275,303
Commercial real estate owned	2,185	3,530	4,047	6,735	7,176
Residential real estate owned	1,194	5,696	2,963	5,873	3,098
Bank properties real estate owned	10,889	11,874	4,974	—	—
OREO	14,269	21,101	11,984	12,608	10,274
Other nonperforming assets	—	6,004	—	7,418	7,418
Total nonperforming assets	$ 225,123	$ 145,485	$ 139,885	$ 228,572	$ 292,995
Accruing loans past due 90 days or more					
Commercial	$ 175	$ 342	$ 311	$ 418	$ 236
Consumer	1,423	1,917	1,853	1,449	1,377
Total accruing loans past due 90 days or more	$ 1,598	$ 2,259	$ 2,165	$ 1,867	$ 1,613
Restructured loans (accruing)[(a)]					
Commercial	$ 41,119	$ 18,944	$ 28,668	$ 48,735	$ 53,022
Consumer	10,973	7,097	24,595	25,883	26,835
Total restructured loans (accruing)	$ 52,092	$ 26,041	$ 53,263	$ 74,618	$ 79,857
Nonaccrual restructured loans (included in nonaccrual loans)	$ 20,190	$ 22,494	$ 26,292	$ 23,486	$ 29,385
Ratios at year end					
Nonaccrual loans to total loans	0.86 %	0.52 %	0.56 %	1.00 %	1.37 %
NPAs to total loans plus OREO	0.92 %	0.64 %	0.61 %	1.10 %	1.46 %
NPAs to total assets	0.67 %	0.45 %	0.42 %	0.75 %	1.01 %
Allowance for credit losses on loans to nonaccrual loans	204.63 %	188.61 %	205.13 %	139.19 %	110.33 %

(a) Does not include any restructured loans related to the COVID-19 pandemic in accordance with Section 4013 of the CARES Act.

Table 17 Nonperforming Assets (continued)

($ in Thousands)	Years Ended December 31, 2020	2019	2018	2017	2016
Accruing loans 30-89 days past due					
Commercial and industrial	$ 6,119	$ 821	$ 525	$ 271	$ 1,413
Commercial real estate — owner occupied	373	1,369	2,699	48	1,384
Commercial and business lending	6,492	2,190	3,224	319	2,797
Commercial real estate — investor	12,793	1,812	3,767	374	931
Real estate construction	991	97	330	251	369
Commercial real estate lending	13,784	1,909	4,097	625	1,300
Total commercial	20,276	4,099	7,321	944	4,097
Residential mortgage	10,385	9,274	9,706	9,552	8,142
Home equity	4,802	5,647	6,049	6,825	5,849
Other consumer	1,599	2,083	2,269	2,007	3,189
Total consumer	16,786	17,005	18,024	18,384	17,180
Total accruing loans 30-89 days past due	$ 37,062	$ 21,104	$ 25,345	$ 19,328	$ 21,277
Potential problem loans					
PPP[(a)]	$ 18,002	$ —	$ —	$ —	$ —
Commercial and industrial	121,487	110,308	116,578	113,778	227,196
Commercial real estate — owner occupied	26,179	19,889	55,964	41,997	64,524
Commercial and business lending	165,668	130,197	172,542	155,775	291,720
Commercial real estate — investor	91,396	29,449	67,481	19,291	51,228
Real estate construction	19,046	—	3,834	—	2,465
Commercial real estate lending	110,442	29,449	71,315	19,291	53,693
Total commercial	276,111	159,646	243,856	175,066	345,413
Residential mortgage	3,749	1,451	5,975	1,616	5,615
Home equity	2,068	—	103	195	114
Total consumer	5,817	1,451	6,078	1,811	5,729
Total potential problem loans	$ 281,928	$ 161,097	$ 249,935	$ 176,877	$ 351,142

(a) The Corporation's policy is to assign risk ratings at the borrower level. PPP loans are 100% guaranteed by the SBA and therefore the Corporation considers these loans to have a risk profile similar to pass rated loans.

Nonaccrual loans: Nonaccrual loans are considered to be one indicator of potential future loan losses. See management's accounting policy for nonaccrual loans in Note 1 Summary of Significant Accounting Policies and Note 4 Loans of the notes to consolidated financial statements for additional nonaccrual loan disclosures. See also sections Credit Risk and Allowance for Credit Losses on Loans.

Accruing loans past due 90 days or more: Loans past due 90 days or more but still accruing interest are classified as such where the underlying loans are both well secured (the collateral value is sufficient to cover principal and accrued interest) and are in the process of collection.

Restructured loans: Loans are considered restructured loans if concessions have been granted to borrowers that are experiencing financial difficulty. See also Note 4 Loans of the notes to consolidated financial statements for additional restructured loans disclosures.

Potential problem loans: The level of potential problem loans is another predominant factor in determining the relative level of risk in the loan portfolio and in determining the appropriate level of the allowance for credit losses. Potential problem loans are generally defined by management to include loans rated as substandard by management that are collectively evaluated (not nonaccrual loans or accruing TDRs); however, there are circumstances present to create doubt as to the ability of the borrower to comply with present repayment terms. The decision of management to include performing loans in potential problem loans does not necessarily mean that the Corporation expects losses to occur, but that management recognizes a higher degree of risk associated with these loans.

OREO: Management actively seeks to ensure OREO properties held are monitored to minimize the Corporation's risk of loss. OREO properties decreased $7 million, or 32%, from December 31, 2019, primarily driven by decreases in residential OREO.

Other nonperforming assets: During the third quarter of 2019, the Bank accepted a partial settlement of a debt by receiving units of ownership interest in an oil and gas limited liability company, and during 2020, the Corporation wrote the value for the ownership interest down to zero.

Foregone Loan Interest: The following table shows, for those loans accounted for on a nonaccrual basis and restructured loans for the years ended as indicated, the approximate gross interest that would have been recorded if the loans had been current in accordance with their original terms and the amount of interest income that was included in interest income for the period:

Table 18 Foregone Loan Interest

	Years Ended December 31,				
($ in Thousands)	2020	2019	2018	2017	2016
Interest income in accordance with original terms	$ 11,262	$ 12,032	$ 10,606	$ 16,205	$ 16,811
Interest income recognized	(6,891)	(5,015)	(5,500)	(9,339)	(10,228)
Reduction in interest income	$ 4,371	$ 7,016	$ 5,106	$ 6,866	$ 6,583

Allowance for Credit Losses on Loans

Credit risks within the loan portfolio are inherently different for each loan type. Credit risk is controlled and monitored through the use of lending standards, a thorough review of potential borrowers, and ongoing review of loan payment performance. Active asset quality administration, including early problem loan identification and timely resolution of problems, aids in the management of credit risk and the minimization of loan losses. Credit risk management for each loan type is discussed in the section entitled Credit Risk. See Note 4 Loans of the notes to consolidated financial statements for additional disclosures on the ACLL.

To assess the appropriateness of the ACLL, the Corporation focuses on the evaluation of many factors, including but not limited to: evaluation of facts and issues related to specific loans, management's ongoing review and grading of the loan portfolio, credit report refreshes, consideration of historical loan loss and delinquency experience on each portfolio category, trends in past due and nonaccrual loans, the level of potential problem loans, the risk characteristics of the various classifications of loan segments, changes in the size and character of the loan portfolio, concentrations of loans to specific borrowers or industries, existing economic conditions and economic forecasts, the fair value of underlying collateral, funding assumptions on lines, and other qualitative and quantitative factors which could affect potential credit losses. The Corporation utilized the Moody's baseline forecast for December 2020 in the allowance model. The forecast is applied over a 2 year reasonable and supportable period with straight-line reversion to historical losses over the second year of the period. Assessing these factors involves significant judgment. Because each of the criteria used is subject to change, the ACLL is not necessarily indicative of the trend of future credit losses on loans in any particular segment. Therefore, management considers the ACLL a critical accounting policy, see section Critical Accounting Policies for additional information on the ACLL. See section Nonperforming Assets for a detailed discussion on asset quality. See also Note 4 Loans of the notes to consolidated financial statements for additional ACLL disclosures. Table 6 provides information on loan growth and period end loan composition, Table 17 provides additional information regarding NPAs, and Table 19 and Table 20 provide additional information regarding activity in the ACLL.

The loan segmentation used in calculating the ACLL at December 31, 2020 and December 31, 2019 was generally comparable. The methodology to calculate the ACLL consists of the following components: a valuation allowance estimate is established for commercial and consumer loans determined by the Corporation to be individually evaluated, using discounted cash flows, estimated fair value of underlying collateral, and/or other data available. Loans are segmented for criticized loan pools by loan type as well as for non-criticized loan pools by loan type, primarily based on historical loss rates after considering loan type, historical loss and delinquency experience, credit quality, and industry classifications. Loans that have been criticized are considered to have a higher risk of default than non-criticized loans, as circumstances were present to support the lower loan grade, warranting higher loss factors. The loss factors applied in the methodology are periodically re-evaluated and adjusted to reflect changes in historical loss levels or other risks. Additionally, management allocates ACLL to absorb losses that may not be provided for by the other components due to qualitative factors evaluated by management, such as limitations within the credit risk grading process, known current economic or business conditions that may not yet show in trends, industry or other concentrations with current issues that impose higher inherent risks than are reflected in the loss factors, and other relevant considerations. The total allowance is available to absorb losses from any segment of the loan portfolio. The allocation of the Corporation's ACLL is shown in Table 21.

Table 19 Allowance for Credit Losses on Loans

	Years Ended December 31,				
($ in Thousands)	2020	2019	2018	2017	2016
Allowance for loan losses					
Balance at beginning of period	$ 201,371	$ 238,023	$ 265,880	$ 278,335	$ 274,264
Cumulative effect of ASU 2016-13 adoption (CECL)	112,457	N/A	N/A	N/A	N/A
Balance at beginning of period, adjusted	313,828	238,023	265,880	278,335	274,264
Provision for loan losses	164,457	18,500	2,500	27,000	69,000
Provision for loan losses recorded at acquisition	2,543	N/A	N/A	N/A	N/A
Gross up of allowance for PCD loans at acquisition	3,504	N/A	N/A	N/A	N/A
Loans charged off					
Commercial and industrial	(80,320)	(63,315)	(30,837)	(44,533)	(71,016)
Commercial real estate — owner occupied	(419)	(222)	(1,363)	(344)	(512)
Commercial and business lending	(80,739)	(63,537)	(32,200)	(44,877)	(71,528)
Commercial real estate — investor	(22,920)	—	(7,914)	(991)	(1,504)
Real estate construction	(19)	(60)	(298)	(604)	(558)
Commercial real estate lending	(22,938)	(60)	(8,212)	(1,595)	(2,062)
Total commercial	(103,677)	(63,597)	(40,412)	(46,472)	(73,590)
Residential mortgage	(1,867)	(3,322)	(1,627)	(2,611)	(4,332)
Home equity	(1,719)	(1,846)	(3,236)	(2,724)	(4,686)
Other consumer	(4,790)	(5,548)	(5,261)	(4,439)	(3,831)
Total consumer	(8,376)	(10,716)	(10,124)	(9,774)	(12,849)
Total loans charged off	(112,053)	(74,313)	(50,536)	(56,246)	(86,439)
Recoveries of loans previously charged off					
Commercial and industrial	7,004	11,875	13,714	11,465	14,543
Commercial real estate — owner occupied	147	2,795	639	173	74
Commercial and business lending	7,151	14,670	14,353	11,638	14,617
Commercial real estate — investor	643	31	668	242	1,624
Real estate construction	49	302	446	74	203
Commercial real estate lending	692	333	1,114	316	1,827
Total commercial	7,844	15,003	15,467	11,954	16,444
Residential mortgage	500	692	1,271	927	755
Home equity	1,978	2,599	2,628	3,194	3,491
Other consumer	1,101	868	812	716	820
Total consumer	3,579	4,158	4,712	4,837	5,066
Total recoveries	11,422	19,161	20,179	16,791	21,510
Net (charge offs) recoveries	(100,631)	(55,152)	(30,358)	(39,455)	(64,929)
Balance at end of period	$ 383,702	$ 201,371	$ 238,023	$ 265,880	$ 278,335
Allowance for unfunded commitments					
Balance at beginning of period	$ 21,907	$ 24,336	$ 24,400	$ 25,400	$ 24,400
Cumulative effect of ASU 2016-13 adoption (CECL)	18,690	N/A	N/A	N/A	N/A
Balance at beginning of period, adjusted	40,597	24,336	24,400	25,400	24,400
Provision for unfunded commitments	7,000	(2,500)	(2,500)	(1,000)	1,000
Amount recorded at acquisition	179	70	2,436	—	—
Balance at end of period	$ 47,776	$ 21,907	$ 24,336	$ 24,400	$ 25,400
Allowance for credit losses on loans	$ 431,478	$ 223,278	$ 262,359	$ 290,280	$ 303,735
Provision for credit losses on loans	$ 174,000	$ 16,000	$ —	$ 26,000	$ 70,000

Table 19 Allowance for Credit Losses on Loans (continued)

($ in Thousands)	2020	2019	2018	2017	2016
	Years Ended December 31,				
Net loan (charge offs) recoveries					
Commercial and industrial	$ (73,316)	$ (51,441)	$ (17,123)	$ (33,068)	$ (56,473)
Commercial real estate — owner occupied	(272)	2,573	(724)	(171)	(438)
Commercial and business lending	(73,588)	(48,868)	(17,848)	(33,239)	(56,911)
Commercial real estate — investor	(22,277)	31	(7,246)	(749)	120
Real estate construction	31	243	149	(530)	(355)
Commercial real estate lending	(22,246)	274	(7,098)	(1,279)	(235)
Total commercial	(95,834)	(48,594)	(24,946)	(34,518)	(57,146)
Residential mortgage	(1,367)	(2,630)	(355)	(1,684)	(3,577)
Home equity	259	753	(608)	470	(1,195)
Other consumer	(3,689)	(4,681)	(4,448)	(3,723)	(3,011)
Total consumer	(4,797)	(6,558)	(5,412)	(4,937)	(7,783)
Total net (charge offs) recoveries	$ (100,631)	$ (55,152)	$ (30,358)	$ (39,455)	$ (64,929)
Ratios					
Allowance for credit losses on loans to total loans	1.76 %	0.98 %	1.14 %	1.40 %	1.51 %
Allowance for credit losses on loans to net charge offs	4.3x	4.0x	8.6x	7.4x	4.7x

Table 20 Net (Charge Offs) Recoveries[a]

(In Basis Points)	2020	2019	2018	2017	2016
	Years Ended December 31,				
Net loan (charge offs) recoveries					
Commercial and industrial	(86)	(68)	(25)	(52)	(87)
Commercial real estate — owner occupied	(3)	28	(9)	(2)	(5)
Commercial and business lending	(78)	(58)	(23)	(46)	(77)
Commercial real estate — investor	(54)	—	(18)	(2)	—
Real estate construction	—	2	1	(3)	(3)
Commercial real estate lending	(38)	1	(13)	(3)	—
Total commercial	(63)	(36)	(19)	(28)	(47)
Residential mortgage	(2)	(3)	—	(2)	(6)
Home equity	3	9	(6)	5	(12)
Other consumer	(112)	(132)	(119)	(99)	(74)
Total consumer	(5)	(7)	(6)	(6)	(10)
Total net (charge offs) recoveries	(41)	(24)	(13)	(19)	(33)

(a) Ratio of net charge offs to average loans by loan type

The following table illustrates the effect of the Day 1 adoption of ASU 2016-13 as well as the net ACLL build during the year ended December 31, 2020:

Table 21 Allowance for Credit Losses on Loans by Loan Portfolio

($ in Thousands)	December 31, 2019	CECL Day 1 Adjustment	ACLL Beginning Balance	Net ACLL Build	December 31, 2020	ACLL / Loans
PPP	$ —	$ —	$ —	$ 531	$ 531	0.07 %
Commercial and industrial	103,409	48,921	152,330	12,774	165,105	2.14 %
Commercial real estate - owner occupied	10,411	(1,851)	8,560	2,979	11,539	1.28 %
Commercial and business lending	113,820	47,070	160,890	16,285	177,175	1.89 %
Commercial real estate - investor	41,044	2,287	43,331	50,741	94,071	2.17 %
Real estate construction	32,447	25,814	58,261	19,819	78,079	4.24 %
Commercial real estate lending	73,490	28,101	101,591	70,560	172,151	2.78 %
Total commercial	187,311	75,171	262,482	86,845	349,326	2.25 %
Residential mortgage	16,960	33,215	50,175	(7,179)	42,997	0.55 %
Home equity	11,964	14,240	26,204	(4,237)	21,967	3.11 %
Other consumer	7,044	8,520	15,564	1,623	17,187	5.49 %
Total consumer	35,968	55,975	91,943	(9,792)	82,151	0.92 %
Total allowance for credit losses on loans	$ 223,278	$ 131,147	$ 354,425	$ 77,053	$ 431,478	1.76 %

Notable Contributions to the Change in the Allowance for Credit Losses on Loans

- Total loans increased $1.6 billion, or 7%, from December 31, 2019, primarily driven by the addition of PPP loans in 2020 along with growth in CRE lending. See section Loans for additional information on the changes in the loan portfolio and see section Credit Risk for discussion about credit risk management for each loan type.
- Total potential problem loans increased $121 million, or 75%, from December 31, 2019, primarily driven by an increase in potential problem loans across the Corporation's commercial portfolio, stemming in part from the effects of the COVID-19 pandemic. See also Note 4 Loans of the notes to consolidated financial statements and section Nonperforming Assets for additional disclosures on the changes in asset quality.
- For the year ended December 31, 2020, net charge offs of $101 million included $52 million of oil and gas charge offs and $49 million of net charge offs from all other portfolio categories. See Tables 19, 20, and 21 for additional information regarding the activity in the ACLL. See also oil and gas lending within the Credit Risk section for additional information.
- Total nonaccrual loans increased $92 million, or 78%, from December 31, 2019, primarily driven by an increase in nonaccrual CRE-investor and commercial & industrial loans, stemming in part from the effects of the COVID-19 pandemic. See also Note 4 Loans of the notes to consolidated financial statements and section Nonperforming Assets for additional disclosures on the changes in asset quality.
- The ACLL attributable to oil and gas related credits (included within the commercial and industrial ACLL) was $54 million at December 31, 2020, compared to $13 million at December 31, 2019, with the increase primarily driven by the expected impact of the COVID-19 pandemic within the economic models used in the new expected credit loss methodology. See Oil and gas lending within the Credit Risk section for additional information.

Management believes the level of ACLL to be appropriate at December 31, 2020.

Consolidated net income and stockholders' equity could be affected if management's estimate of the ACLL is subsequently materially different, requiring additional or less provision for credit losses to be recorded. Management carefully considers numerous detailed and general factors, its assumptions, and the likelihood of materially different conditions that could alter its assumptions. While management uses currently available information to recognize losses on loans, future adjustments to the ACLL may be necessary based on newly received appraisals, updated commercial customer financial statements, rapidly deteriorating customer cash flow, and changes in economic conditions that affect our customers. Additionally, larger credit relationships do not inherently create more risk, but can create wider fluctuations in net charge offs and asset quality measures. As an integral part of their examination processes, various federal and state regulatory agencies also review the ACLL. These agencies may require additions to the ACLL or may require that certain loan balances be charged off or downgraded into criticized loan categories when their credit evaluations differ from those of management, based on their judgments about information available to them at the time of their examinations.

Investment Securities Portfolio

Management of the investment securities portfolio involves the maximization of income while actively monitoring the portfolio's liquidity, market risk, quality of the investment securities, and its role in balance sheet and capital management. The Corporation classifies its investment securities as AFS, HTM, or equity securities on the consolidated balance sheets at the time of purchase or adoption of a new accounting standard. Securities classified as AFS may be sold from time to time in order to help manage interest rate risk, liquidity, credit quality, capital levels, or to take advantage of relative value opportunities in the marketplace. Investment securities classified as AFS and equity are carried at fair value on the consolidated balance sheets, while investment securities classified as HTM are carried at amortized cost on the consolidated balance sheets.

Table 22 Investment Securities Portfolio

	At December 31,					
($ in Thousands)	2020	% of Total	2019	% of Total	2018	% of Total
Investment securities AFS						
Amortized cost						
U.S. Treasury securities	$ 26,436	1 %	$ —	— %	$ 1,000	— %
Agency securities	24,985	1 %	—	— %	—	— %
Obligations of state and political subdivisions (municipal securities)	425,057	14 %	529,908	16 %	—	— %
Residential mortgage-related securities						
FNMA / FHLMC	1,448,806	48 %	131,158	4 %	296,296	7 %
GNMA	231,364	8 %	982,941	30 %	2,169,943	54 %
Private-label	—	— %	—	— %	1,007	— %
Commercial mortgage-related securities						
FNMA / FHLMC	19,654	1 %	19,929	1 %	—	— %
GNMA	511,429	17 %	1,314,836	40 %	1,273,309	32 %
Asset backed securities						
FFELP	329,030	11 %	270,178	8 %	297,347	7 %
SBA	8,637	— %	—	— %	—	— %
Other debt securities	3,000	— %	3,000	— %	3,000	— %
Total amortized cost	$ 3,028,399	100 %	$ 3,251,950	100 %	$ 4,041,902	100 %
Fair value						
U.S. Treasury securities	$ 26,531	1 %	$ —	— %	$ 999	— %
Agency securities	25,038	1 %	—	— %	—	— %
Obligations of state and political subdivisions (municipal securities)	450,662	15 %	546,160	17 %	—	— %
Residential mortgage-related securities						
FNMA / FHLMC	1,461,241	47 %	132,660	4 %	295,252	7 %
GNMA	235,537	8 %	985,139	30 %	2,128,531	54 %
Private-label	—	— %	—	— %	1,003	— %
Commercial mortgage-related securities						
FNMA / FHLMC	22,904	1 %	21,728	1 %	—	— %
GNMA	524,756	17 %	1,310,207	40 %	1,220,797	31 %
Asset backed securities						
FFELP	327,189	11 %	263,693	8 %	297,360	8 %
SBA	8,584	— %	—	— %	—	— %
Other debt securities	3,000	— %	3,000	— %	3,000	— %
Total fair value and carrying value	$ 3,085,441	100 %	$ 3,262,586	100 %	$ 3,946,941	100 %
Net unrealized holding gains (losses)	$ 57,043		$ 10,636		$ (94,961)	

Table 22 Investment Securities Portfolio (continued)

($ in Thousands)	At December 31, 2020	% of Total	2019	% of Total	2018	% of Total
Investment securities HTM						
Amortized cost						
U.S. Treasury securities	$ 999	— %	$ 999	— %	$ —	— %
Obligations of state and political subdivisions (municipal securities)	1,441,900	77 %	1,418,569	64 %	1,790,683	65 %
Residential mortgage-related securities						
FNMA / FHLMC	54,599	3 %	81,676	4 %	92,788	3 %
GNMA	114,553	6 %	269,523	12 %	351,606	13 %
Commercial mortgage-related securities						
FNMA/FHLMC	11,211	1 %	—	— %	—	— %
GNMA	255,742	14 %	434,317	20 %	505,434	18 %
Total amortized cost and carrying value	$ 1,879,005	100 %	$ 2,205,083	100 %	$ 2,740,511	100 %
Fair value						
U.S. Treasury securities	$ 1,024	— %	$ 1,018	— %	$ —	— %
Obligations of state and political subdivisions (municipal securities)	1,575,445	78 %	1,487,227	65 %	1,783,659	66 %
Residential mortgage-related securities						
FNMA / FHLMC	57,490	3 %	83,420	4 %	91,162	3 %
GNMA	118,813	6 %	270,296	12 %	345,035	13 %
Commercial mortgage-related securities						
FNMA/FHLMC	11,211	1 %	—	— %	—	— %
GNMA	264,960	13 %	434,503	19 %	490,414	18 %
Total fair value	$ 2,028,943	100 %	$ 2,276,465	100 %	$ 2,710,271	100 %
Net unrealized holding gains (losses)	$ 149,938		$ 71,381		$ (30,240)	
Equity securities						
Equity securities carrying value and fair value	$ 15,106	100 %	$ 15,090	100 %	$ 1,568	100 %

At December 31, 2020, the Corporation’s investment securities portfolio did not contain securities of any single non-government or non-GSE issuer that were payable from and secured by the same source of revenue or taxing authority where the aggregate carrying value of such securities exceeded 5% of stockholders’ equity or approximately $205 million.

The Corporation did not recognize any credit-related write-downs to the allowance for credit losses on investments during 2020, or any other than temporary impairment write-downs in 2019 or 2018. See Note 1 Summary of Significant Accounting Policies for management's accounting policy for investment securities and Note 3 Investment Securities of the notes to consolidated financial statements for additional investment securities disclosures.

AFS Securities

U.S. Treasury Securities: U.S. Treasury Securities, including Treasury bills, notes, and bonds, are debt obligations issued by the U.S. Department of the Treasury and are backed by the full faith and credit of the U.S. government.

Municipal Securities: The municipal securities relate to various state and political subdivisions and school districts. The municipal securities portfolio is regularly assessed for credit quality and deterioration.

Agency Securities: Agency securities are debt obligations that are issued by a U.S. GSE or other federally related entity, and have an implied guarantee from the U.S. government.

Agency Residential and Agency Commercial Mortgage-Related Securities: Residential and commercial mortgage-related securities include predominantly GNMA, FNMA, and FHLMC MBS and CMOs. The fair value of these mortgage-related securities is subject to inherent risks, such as prepayment risk and interest rate changes. The Corporation regularly assesses valuation of these securities.

FFELP Asset Backed Securities: FFELP asset backed securities are collateralized with government guaranteed student loans.

SBA Asset Backed Securities: SBA asset backed securities are securities whose underlying assets are loans from the SBA. These loans are backed by the U.S. government.

Other Debt Securities: Other debt securities are primarily comprised of debt securities that mature within 3 years and have a rating of A.

HTM Securities

Municipal Securities: The municipal securities relate to various state and political subdivisions and school districts. The municipal securities portfolio is regularly assessed for credit quality and deterioration.

Agency Residential and Agency Commercial Mortgage-Related Securities: Residential and commercial mortgage-related securities in HTM are comprised of select MBS and CMOs, such as when a component qualifies for CRA purposes.

Equity Securities

Equity Securities with Readily Determinable Fair Values: The Corporation's portfolio of equity securities with readily determinable fair values is primarily comprised of CRA Qualified Investment mutual funds.

Equity Securities without Readily Determinable Fair Values: The Corporation's portfolio of equity securities without readily determinable fair values consists of Visa Class B restricted shares that the Corporation received in 2008 as part of Visa's initial public offering as well as additional Visa Class B restricted shares that were acquired during the acquisition of First Staunton during the first quarter of 2020.

Regulatory Stock (FHLB and Federal Reserve System)

In addition to the AFS, HTM, and equity investment securities noted above, the Corporation is also required to hold certain regulatory stock. The Corporation is required to maintain Federal Reserve Bank stock and FHLB stock as member banks of both the Federal Reserve System and the FHLB, and in amounts as required by these institutions. See Note 3 Investment Securities of the notes to consolidated financial statements for additional information on the regulatory stock.

Table 23 Investment Securities Portfolio Maturity Distribution[a]

	December 31, 2020		
($ in Thousands)	Amortized Cost	Fair Value	Yield[b]
AFS securities			
U. S. Treasury securities			
After one but within five years	$ 26,436	$ 26,531	0.31 %
Total U. S. Treasury securities	$ 26,436	$ 26,531	0.31 %
Agency securities			
After one but within five years	$ 24,985	$ 25,038	0.45 %
Total federal agency securities	$ 24,985	$ 25,038	0.45 %
Obligations of state and political subdivisions (municipal securities)			
Within one year	$ 6,385	$ 6,394	3.62 %
After one but within five years	29,873	30,543	3.31 %
After five years but within ten years	350,687	371,076	3.27 %
After ten years	38,113	42,650	4.27 %
Total obligations of state and political subdivisions (municipal securities)	$ 425,057	$ 450,662	3.37 %
Agency residential mortgage-related securities			
Within one year	$ 108,924	$ 109,509	2.15 %
After one but within five years	1,348,883	1,362,462	1.27 %
After five years but within ten years	222,363	224,807	1.37 %
Total agency residential mortgage-related securities	$ 1,680,170	$ 1,696,778	1.34 %
Agency commercial mortgage-related securities			
Within one year	$ 88,783	$ 89,624	2.26 %
After one but within five years	422,647	435,132	2.50 %
After five years but within ten years	19,654	22,904	4.06 %
Total agency commercial mortgage-related securities	$ 531,083	$ 547,659	2.52 %
Asset backed securities			
Within one year	$ 205	$ 205	— %
After one but within five years	109,409	107,239	0.96 %
After five years but within ten years	196,581	196,611	0.99 %
After ten years	31,473	31,719	1.11 %
Total asset backed securities	$ 337,667	$ 335,773	0.99 %
Other debt securities			
Within one year	$ 1,000	$ 1,000	3.53 %
After one but within five years	2,000	2,000	2.23 %
Total other debt securities	$ 3,000	$ 3,000	2.66 %
Total AFS securities	$ 3,028,399	$ 3,085,441	1.78 %

Table 23 Investment Securities Portfolio Maturity Distribution (continued) [(a)]

	December 31, 2020		
($ in Thousands)	Amortized Cost	Fair Value	Yield[(b)]
HTM securities			
U. S. Treasury securities			
After one but within five years	$ 999	$ 1,024	2.56 %
Total U. S. Treasury securities	$ 999	$ 1,024	2.56 %
Obligations of state and political subdivisions (municipal securities)			
Within one year	$ 29,665	$ 29,938	3.35 %
After one but within five years	53,314	55,172	3.34 %
After five years but within ten years	187,853	197,850	3.81 %
After ten years	1,171,068	1,292,485	3.97 %
Total obligations of state and political subdivisions (municipal securities)	$ 1,441,900	$ 1,575,445	3.91 %
Agency residential mortgage-related securities			
Within one year	$ 26,533	$ 26,845	2.04 %
After one but within five years	122,720	128,427	2.58 %
After five years but within ten years	6,794	7,219	3.38 %
After ten years	13,105	13,812	3.17 %
Total agency residential mortgage-related securities	$ 169,152	$ 176,303	2.58 %
Agency commercial mortgage-related securities			
Within one year	$ 56,520	$ 56,973	1.97 %
After one but within five years	184,569	192,865	2.21 %
After five years but within ten years	14,658	15,127	2.00 %
After ten years	11,206	11,206	2.03 %
Total GNMA commercial mortgage-related securities	$ 266,953	$ 276,171	2.14 %
Total HTM securities	$ 1,879,005	$ 2,028,943	3.54 %
Equity securities			
Equity securities with readily determinable fair values	$ 1,661	$ 1,661	— %
Equity securities without readily determinable fair values	13,444	13,444	— %
Total equity securities	$ 15,106	$ 15,106	— %

(a) Expected maturities will differ from contractual maturities, as borrowers may have the right to call or repay obligations with or without call or prepayment penalties.
(b) Yields on tax-exempt securities are computed on a fully tax-equivalent basis using a tax rate of 21% and are net of the effects of certain disallowed interest deductions.

Analysis of Deposits and Funding

Deposits and Customer Funding

The following table summarizes the composition of our deposits and customer funding:

Table 24 Period End Deposit and Customer Funding Composition

	As of December 31,		
($ in Thousands)	2020	2019	2018
Noninterest-bearing demand	$ 7,661,728	$ 5,450,709	$ 5,698,530
Savings	3,650,085	2,735,036	2,012,841
Interest-bearing demand	6,090,869	5,329,717	5,336,952
Money market	7,322,769	7,640,798	9,033,669
Brokered CDs	—	5,964	192,234
Other time	1,757,030	2,616,839	2,623,167
Total deposits	26,482,481	23,779,064	24,897,393
Customer funding[(a)]	245,247	103,113	137,364
Total deposits and customer funding	$ 26,727,727	$ 23,882,177	$ 25,034,757
Network transaction deposits[(b)]	$ 1,197,093	$ 1,336,286	$ 2,276,296
Brokered CDs	—	5,964	192,234
Total network and brokered funding	1,197,093	1,342,250	2,468,530
Net deposits and customer funding (total deposits and customer funding, excluding Brokered CDs and network transaction deposits)	$ 25,530,634	$ 22,539,927	$ 22,566,227

(a) Securities sold under agreement to repurchase and commercial paper.
(b) Included above in interest-bearing demand and money market.

- Deposits are the Corporation's largest source of funds.

- Total deposits increased $2.7 billion, or 11%, from December 31, 2019 primarily driven by customers holding proceeds from government stimulus programs in their deposit accounts. In addition, in the first quarter of 2020, the Corporation assumed $439 million of deposits from the acquisition of First Staunton, see Note 2 Acquisitions and Dispositions of the notes to the consolidated financial statements for additional information on the acquisition of First Staunton.

- Noninterest-bearing deposits increased $2.2 billion, or 41%, from December 31, 2019 and savings accounts increased $915 million, or 33%, from December 31, 2019. These increases were primarily due to government stimulus program inflows and deposits acquired.

- Time deposits (excluding brokered CDs) decreased $860 million, or 33% from December 31, 2019 due to higher priced time deposits rolling off as they mature.

- Non-maturity deposit accounts comprised of savings, money market, and demand (both interest and non-interest bearing demand) accounts, accounted for 93% of the Corporation's total deposits at December 31, 2020.

Table 25 Maturity Distribution-Certificates of Deposit and Other Time Deposits of $100,000 or More

	As of December 31, 2020		
($ in Thousands)	Certificates of Deposit	Other Time Deposits	Total Certificates of Deposits and Other Time Deposits
Three months or less	$ 195,854	$ 124,732	$ 320,586
Over three months through six months	96,873	31,446	128,318
Over six months through twelve months	101,331	23,492	124,823
Over twelve months	107,875	260	108,134
Total	$ 501,932	$ 179,929	$ 681,861

- Selected period end deposit information is detailed in Note 8 Deposits of the notes to consolidated financial statements, including a maturity distribution of all time deposits at December 31, 2020. See Table 2 for additional information on average deposit balances and deposit rates.

Other Funding Sources

Short-Term Funding: Short-term funding is comprised of federal funds purchased, securities sold under agreements to repurchase, and commercial paper. Many short-term funding sources are expected to be reissued and, therefore, do not represent an immediate need for cash. Short-term funding sources at December 31, 2020 were $252 million, a decrease of $213 million from December 31, 2019. The decrease in short-term funding was primarily due to higher deposit levels.

Long-Term Funding: Long-term funding is comprised of senior notes, subordinated notes, and finance leases. Long-term funding at December 31, 2020 was $549 million, relatively unchanged from December 31, 2019.

Paycheck Protection Program Liquidity Facility: In connection with the funding of PPP loans, the Corporation had utilized the PPPLF. These borrowings from the Federal Reserve Bank match the term of the underlying loan, which had been pledged to secure the borrowings, with original terms of two or five years. In the fourth quarter of 2020, the Corporation paid off its obligation to the PPPLF in full.

FHLB Advances: FHLB advances are comprised of short-term FHLB advances (with original contractual maturities of one year or less) and long-term FHLB advances (with original contractual maturities greater than one year). FHLB advances at December 31, 2020 were $1.6 billion, down $1.5 billion from December 31, 2019, primarily due to the prepayment of $950 million of long-term FHLB advances in the third quarter of 2020, along with a $520 million decrease in short-term FHLB advances.

See Note 9 Short and Long-Term Funding of the notes to consolidated financial statements for additional information on short-term funding, long-term funding, PPPLF, and FHLB advances. See Table 2 for additional information on average funding and rates.

Liquidity

The objective of liquidity risk management is to ensure that the Corporation has the ability to generate sufficient cash or cash equivalents in a timely and cost effective manner to satisfy the cash flow requirements of depositors and borrowers and to meet its other commitments as they become due. The Corporation's liquidity risk management process is designed to identify, measure, and manage the Corporation's funding and liquidity risk to meet its daily funding needs in the ordinary course of business, as well as to address expected and unexpected changes in its funding requirements. The Corporation engages in various activities to manage its liquidity risk, including diversifying its funding sources, stress testing, and holding readily-marketable assets which can be used as a source of liquidity, if needed.

The Corporation performs dynamic scenario analysis in accordance with industry best practices. Measures have been established to ensure the Corporation has sufficient high quality short-term liquidity to meet cash flow requirements under stressed scenarios. In addition, the Corporation also reviews static measures such as deposit funding as a percent of total assets and liquid asset levels. Strong capital ratios, credit quality, and core earnings are also essential to maintaining cost effective access to wholesale funding markets. At December 31, 2020, the Corporation was in compliance with its internal liquidity objectives and has sufficient asset based liquidity to meet its obligations even under a stressed scenario.

The Corporation maintains diverse and readily available liquidity sources, including:

- Investment securities, which are an important tool to the Corporation's liquidity objective and can be pledged or sold to enhance liquidity, if necessary. See Note 3 Investment Securities of the notes to consolidated financial statements for additional information on the Corporation's investment securities portfolio, including pledged investment securities.
- Pledgeable loan collateral, which is eligible collateral with both the Federal Reserve Bank and the FHLB under established lines of credit. Based on the amount of collateral pledged, the FHLB established a collateral value from which the Bank may draw advances against the collateral. The collateral is also used to enable the FHLB to issue letters of credit in favor of public fund depositors of the Bank. As of December 31, 2020, the Bank had $5.7 billion available for future advances. The Federal Reserve Bank also establishes a collateral value of assets to support borrowings from the discount window. As of December 31, 2020, the Bank had $762 million available for discount window borrowings.
- A $200 million Parent Company commercial paper program, of which $59 million was outstanding at December 31, 2020.
- Dividends and service fees from subsidiaries, as well as the proceeds from issuance of capital, are also funding sources for the Parent Company.
- Equity issuances by the Parent Company; the Corporation has filed a shelf registration statement with the SEC under which the Parent Company may, from time to time, offer shares of the Corporation's common stock in connection with acquisitions of businesses, assets, or securities of other companies.
- Other issuances by the Parent Company; the Corporation also has filed a universal shelf registration statement with the SEC, under which the Parent Company may offer the following securities, either separately or in units: debt securities, preferred stock, depositary shares, common stock, and warrants.
- Bank issuances; the Bank may also issue institutional CDs, network transaction deposits, and brokered CDs.
- Global Bank Note Program issuances; the Bank has implemented the program pursuant to which it may from time to time offer up to $2.0 billion aggregate principal amount of its unsecured senior and subordinated notes. In August 2018, the Bank issued $300 million of senior notes, due August 2021, and callable July 2021.

Credit ratings relate to the Corporation's ability to issue debt securities and the cost to borrow money, and should not be viewed as an indication of future stock performance or a recommendation to buy, sell, or hold securities. Adverse changes in these factors could result in a negative change in credit ratings and impact not only the ability to raise funds in the capital markets but also the cost of these funds. The credit ratings of the Parent Company and the Bank at December 31, 2020 are displayed below:

Table 26 Credit Ratings

	Moody's	S&P
Bank short-term deposits	P-1	—
Bank long-term deposits/issuer	A1	BBB+
Corporation commercial paper	P-2	—
Corporation long-term senior debt/issuer	Baa1	BBB
Outlook	Negative	Stable

For the year ended December 31, 2020, net cash provided by operating and financing activities was $550 million and $371 million, respectively, while investing activities used net cash of $794 million, for a net increase in cash, cash equivalents, and restricted cash of $127 million since year-end 2019. During 2020, total assets increased to $33.4 billion, up $1.0 billion, or 3%, compared to year-end 2019, primarily due to an increase of $1.6 billion in loans. The increase was primarily driven by PPP loan originations, growth in CRE loans, and loans acquired as a result of the First Staunton acquisition. On the funding side, deposits increased $2.7 billion, mainly driven by customers holding proceeds from government stimulus programs in their deposit accounts, while funding, including short-term, long-term, and FHLB advances, was down $1.8 billion. The decrease in funding was primarily driven by the prepayment of $950 million of long-term FHLB advances and the paydown of $520 million of short-term FHLB advances.

For the year ended December 31, 2019, net cash provided by operating and investing activities was $574 million and $1.6 billion, respectively, while financing activities used net cash of $2.5 billion, for a net decrease in cash, cash equivalents, and restricted cash of $288 million since year-end 2018. During 2019, total assets decreased to $32.4 billion, down $1.2 billion, or 4%, compared to year-end 2018, primarily due to net decreases of $1.2 billion in investment securities. On the funding side, deposits decreased $1.1 billion while funding, including short-term, long-term, and FHLB advances, was down $332 million. On June 14, 2019, the Corporation assumed $725 million of deposits from the Huntington branch acquisition. As a result of the acquisition, the Corporation was able to reduce higher cost brokered CDs and network deposits. The decrease in short-term, long-term, and FHLB advances was driven by the Corporation's redemption of $250 million in senior notes on October 15, 2019.

Quantitative and Qualitative Disclosures about Market Risk

Market risk and interest rate risk are managed centrally. Market risk is the potential for loss arising from adverse changes in the fair value of fixed-income securities, equity securities, other earning assets, and derivative financial instruments as a result of changes in interest rates or other factors. Interest rate risk is the potential for reduced net interest income resulting from adverse changes in the level of interest rates. As a financial institution that engages in transactions involving an array of financial products, the Corporation is exposed to both market risk and interest rate risk. In addition to market risk, interest rate risk is measured and managed through a number of methods. The Corporation uses financial modeling simulation techniques that measure the sensitivity of future earnings due to changing rate environments to measure interest rate risk.

Policies established by the Corporation’s ALCO and approved by the Board of Directors are intended to limit these risks. The Board has delegated day-to-day responsibility for managing market and interest rate risk to ALCO. The primary objectives of market risk management is to minimize any adverse effect that changes in market risk factors may have on net interest income and to offset the risk of price changes for certain assets recorded at fair value.

Interest Rate Risk

The primary goal of interest rate risk management is to control exposure to interest rate risk within policy limits approved by the Board of Directors. These limits and guidelines reflect the Corporation's risk appetite for interest rate risk over both short-term and long-term horizons. No interest rate limit breaches occurred during 2020.

The major sources of the Corporation's non-trading interest rate risk are timing differences in the maturity and re-pricing characteristics of assets and liabilities, changes in the shape of the yield curve, and the potential exercise of explicit or embedded options. We measure these risks and their impact by identifying and quantifying exposures through the use of sophisticated simulation and valuation models which are employed by management to understand NII at risk, interest rate sensitive EAR, and MVE at risk. The Corporation’s interest rate risk profile is such that a higher or steeper yield curve adds to income while a flatter yield curve is relatively neutral, and a lower or inverted yield curve generally has a negative impact on earnings. The Corporation's EAR profile is asset sensitive at December 31, 2020.

MVE and EAR are complementary interest rate risk metrics and should be viewed together. NII and EAR sensitivity capture asset and liability re-pricing mismatches for the first year inclusive of forecast balance sheet changes and are considered shorter term measures, while MVE sensitivity captures mismatches within the period end balance sheets through the financial instruments’ respective maturities and is considered a longer term measure.

A positive NII and EAR sensitivity in a rising rate environment indicates that over the forecast horizon of one year, asset based income will increase more quickly than liability based expense due to the balance sheet composition. A negative MVE sensitivity in a rising rate environment indicates that the value of financial assets will decrease more than the value of financial liabilities.

One of the primary methods that we use to quantify and manage interest rate risk is simulation analysis, which we use to model NII and rate sensitive noninterest items from the Corporation's balance sheet and derivative positions under various interest rate scenarios. As the future path of interest rates is not known with certainty, we use simulation analysis to project rate sensitive income under many scenarios including implied forward and deliberately extreme and perhaps unlikely scenarios. The analyses may include rapid and gradual ramping of interest rates, rate shocks, basis risk analysis, and yield curve twists. Specific balance sheet management strategies are also analyzed to determine their impact on NII and EAR.

Key assumptions in the simulation analysis (and in the valuation analysis discussed below) relate to the behavior of interest rates and pricing spreads, the changes in product balances, and the behavior of loan and deposit clients in different rate environments. This analysis incorporates several assumptions, the most material of which relate to the re-pricing characteristics and balance fluctuations of deposits with indeterminate or non-contractual maturities, and prepayment of loans and securities.

The sensitivity analysis included below is measured as a percentage change in NII and EAR due to gradual moves in benchmark interest rates from a baseline scenario over 12 months. We evaluate the sensitivity using: 1) a dynamic forecast incorporating expected growth in the balance sheet, and 2) a static forecast where the current balance sheet is held constant.

While a gradual shift in interest rates was used in this analysis to provide an estimate of exposure under a probable scenario, an instantaneous shift in interest rates would have a much more significant impact.

Table 27 Estimated % Change in Rate Sensitive EAR Over 12 Months

	Dynamic Forecast December 31, 2020	Static Forecast December 31, 2020	Dynamic Forecast December 31, 2019	Static Forecast December 31, 2019
Gradual Rate Change				
100 bp increase in interest rates	6.2%	6.3%	4.0%	3.7%
200 bp increase in interest rates	12.8%	12.7%	7.4%	6.7%

We also perform valuation analysis, which we use for discerning levels of risk present in the balance sheet and derivative positions that might not be taken into account in the NII simulation analysis. Whereas, NII and EAR simulation highlights exposures over a relatively short time horizon, valuation analysis incorporates all cash flows over the estimated remaining life of all balance sheet and derivative positions. The valuation of the balance sheet, at a point in time, is defined as the discounted present value of all asset cash flows and derivative cash flows, minus the discounted present value of all liability cash flows, the net of which is referred to as MVE. The sensitivity of MVE to changes in the level of interest rates is a measure of the longer-term re-pricing risk and options risk embedded in the balance sheet. Unlike the NII simulation, MVE uses instantaneous changes in rates. Additionally, MVE values only the current balance sheet and does not incorporate the growth assumptions that are used in the NII and EAR simulations. As with NII and EAR simulations, assumptions about the timing and variability of balance sheet cash flows are critical in the MVE analysis. Particularly important are the assumptions driving prepayments and the expected changes in balances and pricing of the indeterminate deposit portfolios. At December 31, 2020, the MVE profile indicates an increase in net balance sheet value due to instantaneous upward changes in rates. MVE sensitivity is reported in both upward and downward rate shocks.

Table 28 Market Value of Equity Sensitivity

	December 31, 2020	December 31, 2019
Instantaneous Rate Change		
100 bp increase in interest rates	1.9 %	(0.5)%
200 bp increase in interest rates	2.8 %	(2.2)%

In the current rate environment, an increase in rates would result in an increase in MVE versus a decrease in 2019. The growth of core deposits along with paying down our term FHLB funding year over year were the main drivers of this change. Since MVE measures the discounted present value of cash flows over the estimated lives of instruments, the change in MVE does not directly correlate to the degree that earnings would be impacted over a shorter time horizon (i.e., the current year). Further, MVE does not take into account factors such as future balance sheet growth, changes in product mix, changes in yield curve relationships, and changes in product spreads that could mitigate the adverse impact of changes in interest rates.

The above NII, EAR, and MVE measures do not include all actions that management may undertake to manage this risk in response to anticipated changes in interest rates.

Contractual Obligations, Commitments, Off-Balance Sheet Arrangements, and Contingent Liabilities

The following table summarizes significant contractual obligations and other commitments at December 31, 2020, at those amounts contractually due to the recipient, including any unamortized premiums or discounts, hedge basis adjustments, or other similar carrying value adjustments.

Table 29 Contractual Obligations and Other Commitments[(a)]

($ in Thousands)	Note Reference	One Year or Less	One to Three Years	Three to Five Years	Over Five Years	Total
Time deposits	8	$ 1,371,671	$ 314,212	$ 71,136	$ 11	$ 1,757,030
Short-term funding	9	252,317	—	—	—	252,317
FHLB advances	9	17,723	9,781	1,000,848	604,371	1,632,723
Other long-term funding	9	299,631	967	248,867	—	549,465
Operating leases	7	7,630	10,757	7,888	10,150	36,425
Commitments to extend credit	14 & 16	5,294,361	3,666,397	1,198,832	186,403	10,345,992
Total		$ 7,243,333	$ 4,002,113	$ 2,527,571	$ 800,934	$ 14,573,952

(a) Based on original contractual maturity

Through the normal course of operations, the Corporation has entered into certain contractual obligations and other commitments, including but not limited to those most usually related to funding of operations through deposits or funding, commitments to extend credit, derivative contracts to assist management of interest rate exposure, and to a lesser degree leases for premises and equipment. Further discussion of the nature of each obligation is included in the referenced note to the consolidated financial statements.

The Corporation also has obligations under its retirement plans as described in Note 12 Retirement Plans of the notes to consolidated financial statements.

As of December 31, 2020, the net liability for uncertainty in income taxes, including associated interest and penalties, was $3 million. This liability represents an estimate of tax positions that the Corporation has taken in its tax returns which may ultimately not be sustained upon examination by the tax authorities. Since the ultimate amount and timing of any future cash settlements cannot be predicted with reasonable certainty, this estimated liability has been excluded from Table 29. See Note 13 Income Taxes of the notes to consolidated financial statements for additional information and disclosure related to uncertainty in income taxes.

The Corporation may have a variety of financial transactions that, under GAAP, are either not recorded on the consolidated balance sheets or are recorded on the consolidated balance sheets in amounts that differ from the full contract or notional amounts.

The Corporation routinely enters into lending-related commitments, including commitments to extend credit, interest rate lock commitments to originate residential mortgage loans held for sale (discussed further below), commercial letters of credit, and standby letters of credit. See Note 16 Commitments, Off-Balance Sheet Arrangements, and Legal Proceedings of the notes to consolidated financial statements for further information on lending-related commitments.

The Corporation's derivative financial instruments, under which the Corporation is required to either receive cash from or pay cash to counterparties depending on changes in interest rates, foreign currency, and commodity prices applied to notional amounts, are carried at fair value on the consolidated balance sheets. Because neither the derivative assets and liabilities, nor their notional amounts, represent the amounts that may ultimately be paid under these contracts, they are not included in Table 29. For further information and discussion of derivative contracts, see Note 14 Derivative and Hedging Activities of the notes to consolidated financial statements.

The Corporation sells residential mortgage loans to investors in the normal course of business. Residential mortgage loans sold to others are predominantly conventional residential first lien mortgages originated under our usual underwriting procedures, and are most often sold on a nonrecourse basis primarily to the GSEs. See Note 16 Commitments, Off-Balance Sheet Arrangements, and Legal Proceedings of the notes to consolidated financial statements for additional information on residential mortgage loans sold.

The Corporation has principal investment commitments to provide capital-based financing to private and public companies and also invests in low-income housing, and various tax credit projects. See Note 16 Commitments, Off-Balance Sheet Arrangements, and Legal Proceedings of the notes to consolidated financial statements for additional information on these investments. The Volcker Rule prohibits IDIs and their holding companies from engaging in proprietary trading except in limited circumstances, and prohibits them from owning equity interests in excess of three percent of Tier 1 Capital in private equity and hedge funds. Complying with the Volcker Rule is not expected to have a material impact on the Corporation. See Part I, Item 1, Business, for additional information on the Volcker Rule.

Capital

Management actively reviews capital strategies for the Corporation and each of its subsidiaries in light of perceived business risks, future growth opportunities, industry standards, and compliance with regulatory requirements. The assessment of overall capital adequacy depends on a variety of factors, including asset quality, liquidity, stability of earnings, changing competitive forces, economic condition in markets served, and strength of management. At December 31, 2020, the capital ratios of the Corporation and its banking subsidiaries were in excess of regulatory minimum requirements. The Corporation's capital ratios are summarized in the following table.

Table 30 Capital Ratios

	As of December 31,		
($ in Thousands)	2020	2019	2018
Risk-based Capital[(a)]			
CET1	$ 2,706,010	$ 2,480,698	$ 2,449,721
Tier 1 capital	3,058,809	2,736,776	2,705,939
Total capital	3,632,807	3,208,625	3,216,575
Total risk-weighted assets	25,903,415	24,296,382	23,842,542
CET1 capital ratio	10.45 %	10.21 %	10.27 %
Tier 1 capital ratio	11.81 %	11.26 %	11.35 %
Total capital ratio	14.02 %	13.21 %	13.49 %
Tier 1 leverage ratio	9.37 %	8.83 %	8.49 %
Selected Equity and Performance Ratios			
Total stockholders' equity / total assets	12.24 %	12.11 %	11.25 %
Dividend payout ratio[(b)]	38.50 %	35.75 %	32.29 %
Return on average assets	0.90 %	0.99 %	1.01 %
Noninterest expense / average assets	2.26 %	2.40 %	2.49 %

(a)The Federal Reserve establishes regulatory capital requirements, including well-capitalized standards for the Corporation. The Corporation follows Basel III, subject to certain transition provisions. These regulatory capital measurements are used by management, regulators, investors, and analysts to assess, monitor and compare the quality and composition of the Corporation's capital with the capital of other financial services companies.
(b) Ratio is based upon basic earnings per common share.

See Part II, Item 5, Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities, for information on the shares repurchased during the fourth quarter of 2020, which consisted entirely of repurchases related to tax withholding on equity compensation. There were no open market purchases during the quarter due to the suspension of the share repurchase program on March 13, 2020.

During the second quarter of 2020, the Corporation issued 4.0 million depositary shares each representing a 1/40th interest in a share of 5.625% Non-Cumulative Perpetual Preferred Stock, Series F, for net proceeds of approximately $97 million.

In February 2019, the federal bank regulatory agencies issued a final rule (the "2019 CECL Rule") that revised certain capital regulations to account for changes to credit loss accounting under GAAP. The rule included a transition option that allowed banking organizations to phase in, over a three-year period, the day-one impact of CECL adoption on regulatory capital ratios. In August 2020, the federal bank regulatory agencies issued a final rule that maintains the three-year transition option of the 2019 CECL Rule and also provided an option to delay for two years an estimate of the effect of CECL on regulatory capital, relative to the incurred loss methodology's effect on regulatory capital, followed by a three-year transition period. The Corporation has elected to utilize the CECL Transition Provision granted by the banking regulators. Under these provisions, the Day 1 capital impact relating to the adoption of ASU 2016-13 and 25% of the difference between the period end ACL and the Day 1 ACL will be 100% deferred for 2 years, and then phased in over the next 3 years. At December 31, 2020, the Corporation had a modified CECL transitional amount of $118 million.

Table 31 Non-GAAP Measures

($ in Thousands)	At or for the Year Ended December 31, 2020	2019	2018	2017	2016
Selected equity and performance ratios[(a)(b)]					
Tangible common equity / tangible assets	7.94 %	7.71 %	7.04 %	7.08 %	6.91 %
Return on average equity	7.78 %	8.44 %	9.03 %	7.23 %	6.63 %
Return on average tangible common equity	11.99 %	13.21 %	14.06 %	10.86 %	10.07 %
Return on average common equity Tier 1	11.23 %	12.59 %	13.15 %	10.43 %	9.86 %
Return on average tangible assets	0.93 %	1.03 %	1.05 %	0.81 %	0.73 %
Average stockholders' equity / average assets	11.51 %	11.72 %	11.19 %	10.77 %	10.60 %
Tangible common equity reconciliation[(a)]					
Common equity	$ 3,737,421	$ 3,665,407	$ 3,524,171	$ 3,077,514	$ 2,931,383
Goodwill and other intangible assets, net	(1,177,554)	(1,264,531)	(1,244,859)	(991,819)	(987,328)
Tangible common equity	$ 2,559,867	$ 2,400,876	$ 2,279,312	$ 2,085,695	$ 1,944,055
Tangible assets reconciliation[(a)]					
Total assets	$ 33,419,783	$ 32,386,478	$ 33,615,122	$ 30,443,626	$ 29,139,315
Goodwill and other intangible assets, net	(1,177,554)	(1,264,531)	(1,244,859)	(991,819)	(987,328)
Tangible assets	$ 32,242,230	$ 31,121,947	$ 32,370,263	$ 29,451,807	$ 28,151,987
Average tangible common equity and average common equity tier 1 reconciliation[(a)]					
Common equity	$ 3,633,259	$ 3,615,153	$ 3,505,075	$ 3,012,704	$ 2,888,579
Goodwill and other intangible assets, net	(1,227,561)	(1,256,668)	(1,209,311)	(988,073)	(988,406)
Tangible common equity	2,405,698	2,358,485	2,295,764	2,024,631	1,900,173
Modified CECL transitional amount	115,052	N/A	N/A	N/A	N/A
Accumulated other comprehensive loss (income)	2,643	68,946	117,408	53,879	7,526
Deferred tax assets (liabilities), net	43,789	46,980	41,747	30,949	32,692
Average common equity Tier 1	$ 2,567,182	$ 2,474,411	$ 2,454,919	$ 2,109,459	$ 1,940,391
Average tangible assets reconciliation[(a)]					
Total assets	$ 34,265,207	$ 33,046,604	$ 33,007,859	$ 29,467,324	$ 28,506,112
Goodwill and other intangible assets, net	(1,227,561)	(1,256,668)	(1,209,311)	(988,073)	(988,406)
Tangible assets	$ 33,037,646	$ 31,789,936	$ 31,798,548	$ 28,479,252	$ 27,517,705
Efficiency ratio reconciliation[(c)]					
Federal Reserve efficiency ratio	61.76 %	65.38 %	66.23 %	65.97 %	66.95 %
Fully tax-equivalent adjustment	(0.77)%	(0.85)%	(0.71)%	(1.28)%	(1.29)%
Other intangible amortization	(0.80)%	(0.82)%	(0.66)%	(0.18)%	(0.20)%
Fully tax-equivalent efficiency ratio	60.20 %	63.72 %	64.87 %	64.51 %	65.46 %
Acquisition related costs adjustment[(d)]	(0.19)%	(0.60)%	(2.42)%	— %	— %
Provision for unfunded commitments adjustment	(0.55)%	0.20 %	0.20 %	0.09 %	(0.09)%
Asset gains (losses), net adjustment	8.20 %	0.14 %	— %	(0.07)%	(0.01)%
Branch sales	0.41 %	— %	— %	— %	— %
3Q 2020 initiatives[(e)]	(5.32)%	— %	— %	— %	— %
Adjusted efficiency ratio	62.76 %	63.47 %	62.65 %	64.53 %	65.36 %

(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 capital strength.

(b) 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.

(c) The efficiency ratio as defined by the Federal Reserve guidance is noninterest expense (which includes the provision for unfunded commitments) divided by the sum of net interest income plus noninterest income, excluding investment securities gains / losses, net. The fully tax-equivalent efficiency ratio is noninterest expense (which includes the provision for unfunded commitments), excluding other intangible amortization, divided by the sum of fully tax-equivalent net interest income plus noninterest income, excluding investment securities gains / losses, net. The adjusted efficiency ratio is noninterest expense, which excludes the provision for unfunded commitments, other intangible amortization, acquisition related costs, and third quarter of 2020 initiatives, as described below, divided by the sum of fully tax-equivalent net interest income plus noninterest income, excluding investment securities gains (losses), net, acquisition related costs, asset gains (losses), net, and gain on sale of branches, net. Management believes the adjusted efficiency ratio is a meaningful measure as it enhances the comparability of net interest income arising from taxable and tax-exempt sources and provides a better measure as to how the Corporation is managing its expenses by adjusting for acquisition related costs, provision for unfunded commitments, asset gains (losses), net, branch sales, and third quarter of 2020 initiatives.

(d) Only includes First Staunton, Huntington branch, and Bank Mutual acquisitions.

(e) Third quarter of 2020 initiatives consisted of cost saving efforts that were executed during the third quarter of 2020. These initiatives included a $45 million loss on prepayment of FHLB advances, $10 million in severance, and $6 million in write-downs related to branch sales and lease breakage related to announced branch consolidations.

See Note 10 Stockholders' Equity and Note 19 Regulatory Matters of the notes to consolidated financial statements for additional capital disclosures.

Segment Review

As discussed in Note 21 Segment Reporting of the notes to consolidated financial statements, the Corporation’s reportable segments have been determined based upon its internal profitability reporting system, which is organized by strategic business unit. Certain strategic business units have been combined for segment information reporting purposes where the nature of the products and services, the type of customer, and the distribution of those products and services are similar. The reportable segments are Corporate and Commercial Specialty; Community, Consumer and Business; and Risk Management and Shared Services. The financial information of the Corporation’s segments was compiled utilizing the accounting policies described in Note 1 Summary of Significant Accounting Policies and Note 21 Segment Reporting of the notes to consolidated financial statements.

FTP is an important tool for managing the Corporation’s balance sheet structure and measuring risk-adjusted profitability. By appropriately allocating the cost of funding and contingent liquidity to business units, the FTP process improves product pricing which influences the volume and terms of new business and helps to optimize the risk / reward profile of the balance sheet. This process helps align the Corporation’s funding and contingent liquidity risk with its risk appetite and complements broader liquidity and interest rate risk management programs. FTP methodologies are designed to promote more resilient, sustainable business models and centralize the management of funding and contingent liquidity risks. Through FTP, the Corporation transfers these risks to a central management function that can take advantage of natural off-sets, centralized hedging activities, and a broader view of these risks across business units. The net FTP allocation is reflected as net intersegment interest income (expense) shown in Note 21 Segment Reporting of the notes to consolidated financial statements.

Table 32 Selected Segment Financial Data

($ in Thousands)	Year Ended December 31, 2020	2019	2018	Change From Prior Year % Change 2020	% Change 2019
Corporate and Commercial Specialty					
Total revenue	$ 554,991	$ 531,876	$ 556,793	4 %	(4)%
Provision for credit losses	59,780	49,341	42,234	21 %	17 %
Noninterest expense	209,507	233,655	233,202	(10)%	— %
Income tax expense (benefit)	53,193	47,480	54,732	12 %	(13)%
Net income	232,512	201,399	226,625	15 %	(11)%
Average earning assets	14,183,538	12,774,052	12,257,249	11 %	4 %
Average loans	14,244,938	12,829,331	12,305,983	11 %	4 %
Average deposits	9,423,485	9,710,281	9,531,124	(3)%	2 %
Average allocated capital (Average CET1)[(a)]	1,428,291	1,283,231	1,242,486	11 %	3 %
Return on average allocated capital (ROCET1)[(a)]	16.28 %	15.69 %	18.24 %	59 bp	N/M
Community, Consumer, and Business					
Total revenue	$ 535,237	$ 618,606	$ 611,607	(13)%	1 %
Provision for credit losses	21,862	18,594	18,500	18 %	1 %
Noninterest expense	429,447	467,086	463,187	(8)%	1 %
Income tax expense (benefit)	17,625	27,914	27,283	(37)%	2 %
Net income	66,303	105,011	102,637	(37)%	2 %
Average earning assets	9,460,929	9,226,380	9,285,604	3 %	(1)%
Average loans	9,395,680	9,162,911	9,222,584	3 %	(1)%
Average deposits	15,026,889	12,957,467	12,197,989	16 %	6 %
Average allocated capital (Average CET1)[(a)]	533,954	541,992	553,568	(1)%	(2)%
Return on average allocated capital (ROCET1)[(a)]	12.42 %	19.38 %	18.54 %	N/M	84 bp
Risk Management and Shared Services					
Total revenue[(b)]	$ 186,784	$ 66,017	$ 66,748	183 %	(1)%
Provision for credit losses	92,365	(51,935)	(60,734)	N/M	(14)%
Noninterest expense [(c)]	137,080	93,247	125,410	47 %	(26)%
Income tax expense (benefit)[(d)]	(50,618)	4,325	(2,228)	N/M	N/M
Net income	7,957	20,379	4,301	(61)%	N/M
Average earning assets	7,187,540	7,820,397	8,506,941	(8)%	(8)%
Average loans	897,030	1,130,555	1,189,730	(21)%	(5)%
Average deposits	1,557,311	2,067,860	2,342,936	(25)%	(12)%
Average allocated capital (Average CET1)[(a)]	604,937	649,188	658,864	(7)%	(1)%
Return on average allocated capital (ROCET1)[(a)]	1.32 %	0.80 %	(0.98)%	52bp	N/M
Consolidated Total					
Total revenue	$ 1,277,012	$ 1,216,498	$ 1,235,148	5 %	(2)%
Return on average allocated capital (ROCET1)[(a)]	11.23 %	12.59 %	13.15 %	-136 bp	-56 bp

N/M = Not Meaningful

(a) The Federal Reserve establishes capital adequacy requirements for the Corporation, including CET1. For segment reporting purposes, the return on CET 1 ("ROCET1") reflects return on average allocated CET1. The ROCET1 for the Risk Management and Shared Services segment and the Consolidated Total is inclusive of the annualized effect of the preferred stock dividends. Please refer to Table 31 for a reconciliation of non-GAAP financial measures to GAAP financial measures.

(b) For the year ended December 31, 2020, the Corporation recognized a $163 million asset gain related to the sale of ABRC, 2019 includes less than $1 million of Huntington related asset losses, 2018 includes approximately $2 million of Bank Mutual acquisition related asset losses net of asset gains.

(c) For the years ended December 31, 2020, 2019 and 2018, the Risk Management and Shared Services segment included approximately $2 million, $7 million, and $29 million respectively, of acquisition related noninterest expense. The Risk Management and Shared Services segment also incurred a loss of $45 million on the prepayment of FHLB advances during the third quarter of 2020.

(d) The Corporation has recognized $63 million in tax benefits in 2020, primarily driven by corporate restructuring which allowed for the recognition of built in capital losses and tax basis step-up yielding this tax benefit.

Segment Review 2020 Compared to 2019

The Corporate and Commercial Specialty segment consists of lending and deposit solutions to larger businesses, developers, not-for-profits, municipalities, and financial institutions, and the support to deliver, fund, and manage such banking solutions. In addition, this segment provides a variety of investment, fiduciary, and retirement planning products and services to individuals and small to mid-sized businesses.

- Segment revenue increased $23 million to $555 million in 2020, compared to $532 million in 2019, driven by an increase in net intersegment income partially offset by a decrease in net interest income. In addition, capital markets fees increased from 2019 as a result of higher interest rate swap fees.
- Noninterest expense decreased $24 million to $210 million in 2020, compared to $234 million in 2019, driven by a $14 million decrease in personnel expense, primarily related to a decrease in the funding for the management incentive plan.
- Average loan balances were $14.2 billion for 2020, up $1.4 billion from an average balance of $12.8 billion for 2019, largely due to growth in PPP loans and CRE lending loans.

The Community, Consumer, and Business segment consists of lending, deposit solutions, and historically offered ancillary financial services, primarily insurance and risk consulting, to individuals and small to mid-sized businesses.

- Segment revenue decreased $83 million to $535 million in 2020, largely driven by the current interest rate environment, along with a decrease of $44 million in insurance commissions and fees due to sale of ABRC.
- Noninterest expense decreased $38 million to $429 million in 2020, primarily driven by a $26 million decrease in personnel expense. This was largely driven by a reduction in FTEs as a result of the sale of ABRC and a decrease in the funding for the management incentive plan.
- Average deposit balances were $15.0 billion in 2020, up $2.1 billion from average deposits of $13.0 billion in 2019, primarily driven by customers holding proceeds from government stimulus programs in their deposit accounts.

The Risk Management and Shared Services segment includes key shared Corporate functions, Parent Company activity, intersegment eliminations, and residual revenues and expense.

- Segment revenue increased $121 million to $187 million in 2020, primarily driven by a $163 million gain from the sale of ABRC.
- Provision for credit losses increased $144 million to $92 million in 2020, as a result of the expected impact of the COVID-19 pandemic within the economic models used in the new expected credit loss methodology.
- Noninterest expense increased $44 million in 2020 compared to 2019, primarily due to a $45 million FHLB prepayment fee.
- Income tax expense decreased $55 million in 2020 compared to 2019, primarily driven by corporate restructuring which allowed for the recognition of built in capital losses and tax basis step-up yielding a tax benefit of $63 million, partially offset by the gain on sale of ABRC.
- Average earning assets decreased $633 million in 2020 compared to 2019, driven by lower investment securities balances and runoff in the oil and gas loan portfolio.
- Average deposits were $1.6 billion in 2020, down $511 million from 2019, primarily driven by a decrease in higher cost network and time deposit accounts.

Table 33 Selected Quarterly Financial Data

The following is selected financial data summarizing the results of operations for each quarter in the years ended December 31, 2020 and 2019:

	2020 Quarters Ended			
(In Thousands, except per common share data)	**December 31**	**September 30**	**June 30**	**March 31**
Net interest income	$ 187,993	$ 182,150	$ 189,872	$ 202,942
Provision for credit losses	16,997	43,009	61,000	53,001
Income (loss) before income taxes	83,860	(12,900)	199,955	56,056
Net income available to common equity	61,795	40,007	144,573	42,037
Basic earnings per common share	$ 0.40	$ 0.26	$ 0.94	$ 0.27
Diluted earnings per common share	$ 0.40	$ 0.26	$ 0.94	$ 0.27
	2019 Quarters Ended			
(In Thousands, except per common share data)	**December 31**	**September 30**	**June 30**	**March 31**
Net interest income	$ 200,142	$ 206,365	$ 213,619	$ 215,547
Provision for credit losses	—	2,000	8,000	6,000
Income before income taxes	89,467	104,286	103,678	109,078
Net income available to common equity	68,303	79,539	80,860	82,885
Basic earnings per common share	$ 0.43	$ 0.50	$ 0.49	$ 0.50
Diluted earnings per common share	$ 0.43	$ 0.49	$ 0.49	$ 0.50

Critical Accounting Policies

In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the balance sheet and revenues and expenses for the period. Actual results could differ significantly from those estimates. Estimates that are particularly susceptible to significant change include the determination of the ACLL, goodwill impairment assessment, MSRs valuation, and income taxes.

The consolidated financial statements of the Corporation are prepared in conformity with U.S. GAAP and follow general practices within the industries in which it operates. This preparation requires management to make estimates, assumptions, and judgments that affect the amounts reported in the financial statements and accompanying notes. These estimates, assumptions, and judgments are based on information available as of the date of the financial statements; accordingly, as this information changes, actual results could differ from the estimates, assumptions, and judgments reflected in the financial statements. Certain policies inherently have a greater reliance on the use of estimates, assumptions, and judgments and, as such, have a greater possibility of producing results that could be materially different than originally reported. Management believes the following policies are both important to the portrayal of the Corporation's financial condition and results of operations and require subjective or complex judgments and, therefore, management considers the following to be critical accounting policies. The critical accounting policies are discussed directly with the Audit Committee of the Corporation's Board of Directors.

Allowance for Credit Losses on Loans: Management's evaluation process used to determine the appropriateness of the ACLL is subject to the use of estimates, assumptions, and judgments. The evaluation process combines many factors: management's ongoing review and grading of the loan portfolio using a dual risk rating system leveraging probability of default and loss given default, consideration of historical loan loss and delinquency experience, trends in past due and nonaccrual loans, risk characteristics of the various classifications of loans, concentrations of loans to specific borrowers or industries, existing economic conditions and forecasts, the fair value of underlying collateral, and other qualitative and quantitative factors which could affect future credit losses. Because current economic conditions and forecasts can change and future events are inherently difficult to predict, the anticipated amount of estimated credit losses on loans, and therefore the appropriateness of the ACLL, could change significantly. The Corporation uses Moody's baseline economic forecast within its model. As an integral part of their examination process, various regulatory agencies also review the ACLL. Such agencies may require additions to the ACLL or may require that certain loan balances be charged off or downgraded into criticized loan categories when their credit evaluations differ from those of management, based on their judgments about information available to them at the time of their examination. The Corporation believes the level of the ACLL is appropriate. See Note 1 Summary of Significant Accounting Policies and Note 4 Loans of the notes to consolidated financial statements as well as the Allowance for Credit Losses on Loans section.

Goodwill Impairment Assessment: Goodwill is not amortized but, instead, is subject to impairment tests on at least an annual basis, and more frequently if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. The Corporation conducted its most recent annual impairment test in May 2020, utilizing a quantitative assessment. See Note 1 Summary of Significant Accounting Policies of the notes to consolidated financial statements for the Corporation's accounting policy on goodwill and see Note 5 Goodwill and Other Intangible Assets of the notes to consolidated financial statements for a detailed discussion of the factors considered by management in the quantitative assessment. Management estimated the fair value of each reporting unit utilizing an equally weighted combination of discounted cash flow and market-based approaches. Based on this assessment, management concluded that the estimated fair value exceeded the carrying value (including goodwill) for each reporting unit. There were no events since the May 2020 impairment testing that have changed the Corporation's impairment assessment conclusion. There was no impairment charges recorded in 2020, 2019, or 2018.

Mortgage Servicing Rights Valuation: The fair value of the Corporation's MSRs asset is important to the presentation of the consolidated financial statements since the MSRs are carried on the consolidated balance sheets at the lower of amortized cost or estimated fair value. MSRs do not trade in an active open market with readily observable prices. As such, like other participants in the mortgage banking business, the Corporation relies on an independent valuation from a third party which uses a discounted cash flow model to estimate the fair value of its MSRs. The use of a discounted cash flow model involves judgment, particularly of estimated prepayment speeds of underlying mortgages serviced and the overall level of interest rates. Loan type and note interest rate are the predominant risk characteristics of the underlying loans used to stratify capitalized MSRs for purposes of measuring impairment. The Corporation periodically reviews the assumptions underlying the valuation of MSRs. While the Corporation believes that the values produced by the discounted cash flow model are indicative of the fair value of its MSRs portfolio, these values can change significantly depending upon key factors, such as the then current interest rate environment, estimated prepayment speeds of the underlying mortgages serviced, and other economic conditions. The proceeds that might be received should the Corporation actually consider a sale of some or all of the MSRs portfolio could differ from the amounts reported at any point in time.

To better understand the sensitivity of the impact of prepayment speeds and refinance rates on the value of the MSRs asset at December 31, 2020, (holding all other factors unchanged), if refinance rates were to decrease 50 bp, the estimated value of the MSRs asset would have been approximately $4 million, or 10%, lower. Conversely, if refinance rates were to increase 50 bp, the estimated value of the MSRs asset would have been approximately $7 million, or 16%, higher. However, the Corporation's potential recovery recognition due to valuation improvement is limited to the balance of the MSRs valuation reserve, which was approximately $18 million at December 31, 2020. The potential recovery recognition is constrained as the Corporation has elected to use the amortization method of accounting (rather than fair value measurement accounting). Under the amortization method, MSRs are carried at the lower of the initial capitalized amount, net of accumulated amortization, or estimated fair value. Therefore, the MSRs asset may only be marked up to the extent of the previously recognized valuation reserve. The Corporation believes the MSRs asset is properly recorded on the consolidated balance sheets. See Note 1 Summary of Significant Accounting Policies and Note 5 Goodwill and Other Intangible Assets of the notes to consolidated financial statements.

Income Taxes: The assessment of tax assets and liabilities involves the use of estimates, assumptions, interpretations, and judgment concerning certain accounting pronouncements and federal and state tax codes and regulations. There can be no assurance that future events, such as court decisions or positions of federal and state taxing authorities, will not differ from management's current assessment, the impact of which could be significant to the consolidated results of operations and reported earnings. Quarterly assessments are performed to determine if valuation allowances are necessary against any portion of the Corporation's DTAs. Assessing the need for, or sufficiency of, a valuation allowance requires management to evaluate all available evidence, both positive and negative, including the recent trend of quarterly earnings. Positive evidence necessary to overcome the negative evidence includes whether future taxable income in sufficient amounts and character within the carryback and carryforward periods is available under the tax law, including the use of tax planning strategies. When negative evidence (e.g., cumulative losses in recent years, history of operating loss or tax credit carryforwards expiring unused) exists, more positive evidence than negative evidence will be necessary. The Corporation has concluded that based on the level of positive evidence, it is more likely than not that the DTA will be realized, net of the existing valuation allowances at December 31, 2020 and 2019. However, there is no guarantee that the tax benefits associated with the DTAs will be fully realized. The Corporation believes the tax assets and liabilities are properly recorded on the consolidated balance sheets. See Note 13 Income Taxes of the notes to consolidated financial statements and section Income Taxes.

ITEM 7A. Quantitative and Qualitative Disclosures About Market Risk

Information required by this item is set forth in Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, under the captions Quantitative and Qualitative Disclosures about Market Risk and Interest Rate Risk.

ASSOCIATED BANC-CORP
Consolidated Balance Sheets

(In Thousands, except share and per share data)	December 31, 2020	December 31, 2019
Assets		
Cash and due from banks	$ 416,154	$ 373,380
Interest-bearing deposits in other financial institutions	298,759	207,624
Federal funds sold and securities purchased under agreements to resell	1,135	7,740
Investment securities AFS, at fair value	3,085,441	3,262,586
Investment securities HTM, net, at amortized cost[(a)]	1,878,938	2,205,083
Equity securities	15,106	15,090
Federal Home Loan Bank and Federal Reserve Bank stocks, at cost	168,280	227,347
Residential loans held for sale	129,158	136,280
Commercial loans held for sale	—	15,000
Loans	24,451,724	22,821,440
Allowance for loan losses[(a)]	(383,702)	(201,371)
Loans, net	24,068,022	22,620,068
Tax credit and other investments	297,232	279,969
Premises and equipment, net	418,914	435,284
Bank and corporate owned life insurance	679,647	671,948
Goodwill	1,109,300	1,176,230
Other intangible assets, net	68,254	88,301
Mortgage servicing rights, net	41,961	67,306
Interest receivable	90,263	91,196
Other assets	653,219	506,046
Total assets	$ 33,419,783	$ 32,386,478
Liabilities and Stockholders' Equity		
Noninterest-bearing demand deposits	$ 7,661,728	$ 5,450,709
Interest-bearing deposits	18,820,753	18,328,355
Total deposits	26,482,481	23,779,064
Federal funds purchased and securities sold under agreements to repurchase	192,971	433,097
Commercial paper	59,346	32,016
FHLB advances	1,632,723	3,180,967
Other long-term funding	549,465	549,343
Allowance for unfunded commitments[(a)]	47,776	21,907
Accrued expenses and other liabilities	364,088	467,961
Total liabilities	29,328,850	28,464,355
Stockholders' Equity		
Preferred equity	353,512	256,716
Common equity		
Common stock	1,752	1,752
Surplus	1,720,329	1,716,431
Retained earnings[(a)]	2,458,920	2,380,867
Accumulated other comprehensive income (loss)	12,618	(33,183)
Treasury stock, at cost	(456,198)	(400,460)
Total common equity	3,737,421	3,665,407
Total stockholders' equity	4,090,933	3,922,124
Total liabilities and stockholders' equity	$ 33,419,783	$ 32,386,478
Preferred shares authorized (par value $1.00 per share)	750,000	750,000
Preferred shares issued and outstanding	364,458	264,458
Common shares authorized (par value $0.01 per share)	250,000,000	250,000,000
Common shares issued	175,216,409	175,216,409
Common shares outstanding	153,540,224	157,171,247

Numbers may not sum due to rounding.
(a) See Note 1 Summary of Significant Accounting Policies for additional details on the adoption of ASU 2016-13.

See accompanying notes to consolidated financial statements.

ASSOCIATED BANC-CORP
Consolidated Statements of Income

(In Thousands, except per share data)	For the Years Ended December 31, 2020	2019	2018
Interest income			
Interest and fees on loans	$ 785,241	$ 998,099	$ 976,990
Interest and dividends on investment securities			
Taxable	59,806	100,304	119,741
Tax-exempt	58,320	57,565	44,782
Other interest	9,473	16,643	12,623
Total interest income	912,840	1,172,610	1,154,137
Interest expense			
Interest on deposits	67,639	237,286	176,118
Interest on federal funds purchased and securities sold under agreements to repurchase	485	1,579	2,006
Interest on other short-term funding	51	138	180
Interest on PPPLF	1,984	—	—
Interest on FHLB advances	57,359	69,816	73,668
Interest on long-term funding	22,365	28,116	22,585
Total interest expense	149,883	336,936	274,557
Net interest income	762,957	835,674	879,580
Provision for credit losses	174,006	16,000	—
Net interest income after provision for credit losses	588,950	819,674	879,580
Noninterest income			
Wealth management fees[(a)]	84,957	83,467	82,562
Service charges and deposit account fees	56,307	63,135	66,075
Card-based fees	38,534	39,755	39,656
Other fee-based revenue	19,238	18,942	17,818
Capital markets, net	27,966	19,862	20,120
Mortgage banking, net	45,580	31,878	19,911
Bank and corporate owned life insurance	13,771	14,845	13,951
Insurance commissions and fees	45,245	89,104	89,511
Asset gains (losses), net[(b)]	155,589	2,713	(1,103)
Investment securities gains (losses), net	9,222	5,957	(1,985)
Gains on sale of branches, net	7,449	—	—
Other	10,200	11,165	9,051
Total noninterest income	514,056	380,824	355,568
Noninterest expense			
Personnel	432,151	487,063	482,676
Technology	81,214	82,429	72,674
Occupancy	64,064	62,399	59,121
Business development and advertising	18,428	29,600	30,923
Equipment	21,705	23,550	23,243
Legal and professional	21,546	19,901	23,061
Loan and foreclosure costs	12,600	8,861	7,410
FDIC assessment	20,350	16,250	30,000
Other intangible amortization	10,192	9,948	8,159
Acquisition related costs[(c)]	2,447	7,320	29,002
Loss on prepayments of FHLB advances	44,650	—	—
Other	46,688	46,666	55,530
Total noninterest expense	776,034	793,988	821,799
Income before income taxes	326,972	406,509	413,349
Income tax expense	20,200	79,720	79,786
Net income	306,771	326,790	333,562
Preferred stock dividends	18,358	15,202	10,784
Net income available to common equity	$ 288,413	$ 311,587	$ 322,779
Earnings per common share			
Basic	$ 1.87	$ 1.93	$ 1.92
Diluted	$ 1.86	$ 1.91	$ 1.89
Average common shares outstanding			
Basic	153,005	160,534	167,345
Diluted	153,642	161,932	169,732

Numbers may not sum due to rounding.

(a) Includes trust, asset management, brokerage, and annuity fees.

(b) The year ended December 31, 2020 includes a gain of $163 million from the sale of ABRC. The year ended December 31, 2019 includes less than $1 million of Huntington related asset losses. The year ended December 31, 2018 includes approximately $2 million of Bank Mutual acquisition related asset losses net of asset gains.

(c) Includes the First Staunton, Huntington branch, and Bank Mutual acquisition related costs only.

See accompanying notes to consolidated financial statements.

ASSOCIATED BANC-CORP
Consolidated Statements of Comprehensive Income

	For the Years Ended December 31,		
($ in Thousands)	2020	2019	2018
Net income	$ 306,771	$ 326,790	$ 333,562
Other comprehensive income (loss), net of tax			
Investment securities AFS			
Net unrealized gains (losses)	55,628	111,592	(39,891)
Amortization of net unrealized (gains) losses on AFS securities transferred to HTM securities	3,359	895	(572)
Reclassification adjustment for net losses (gains) realized in net income	(9,222)	(5,957)	1,985
Reclassification from OCI due to change in accounting principle	—	—	(84)
Reclassification of certain tax effects from OCI	—	—	(8,419)
Income tax (expense) benefit	(12,429)	(26,898)	9,791
Other comprehensive income (loss) on investment securities AFS	37,336	79,631	(37,189)
Defined benefit pension and postretirement obligations			
Amortization of prior service cost	(148)	(148)	(148)
Net actuarial (loss) gain	7,780	16,296	(28,612)
Amortization of actuarial loss (gain)	3,897	476	2,203
Reclassification of certain tax effects from OCI	—	—	(5,235)
Income tax (expense) benefit	(3,064)	(4,465)	6,767
Other comprehensive income (loss) on pension and postretirement obligations	8,465	12,158	(25,025)
Total other comprehensive income (loss)	45,801	91,789	(62,214)
Comprehensive income	$ 352,572	$ 418,579	$ 271,348

Numbers may not sum due to rounding.

See accompanying notes to consolidated financial statements.

ASSOCIATED BANC-CORP
Consolidated Statements of Changes in Stockholders' Equity

(In Thousands, except per share data)	Preferred Equity Shares	Preferred Equity Amount	Common Stock Shares	Common Stock Amount	Surplus	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total
Balance, December 31, 2017	165	$ 159,929	161,752	$ 1,618	$ 1,338,722	$ 1,934,696	$ (62,758)	$(134,764)	$ 3,237,443
Comprehensive income:									
Net income	—	—	—	—	—	333,562	—	—	333,562
Other comprehensive income (loss)	—	—	—	—	—	—	(48,476)	—	(48,476)
Adoption of new accounting standards	—	—	—	—	—	—	(13,738)	—	(13,738)
Comprehensive income									$ 271,348
Common stock issued:									
Stock-based compensation plans, net	—	—	—	—	(7,116)	15,096	—	10,428	18,408
Acquisitions	—	—	13,705	137	396,975	—	—	91,296	488,408
Purchase of common stock returned to authorized but unissued	—	—	(1,357)	(14)	(33,061)	—	—	—	(33,075)
Purchase of treasury stock, open market purchases	—	—	—	—	—	—	—	(206,450)	(206,450)
Purchase of treasury stock, stock-based compensation plans	—	—	—	—	—	—	—	(7,148)	(7,148)
Cash dividends:									
Common stock, $0.62 per share	—	—	—	—	—	(105,519)	—	—	(105,519)
Preferred stock[(a)]	—	—	—	—	—	(10,784)	—	—	(10,784)
Issuance of preferred stock	100	97,315	—	—	—	—	—	—	97,315
Purchase of preferred stock	(1)	(528)	—	—	—	(8)	—	—	(537)
Common stock warrants exercised	—	—	1,116	11	(12)	—	—	—	(1)
Stock-based compensation expense, net	—	—	—	—	17,107	—	—	—	17,107
Tax Act reclassification	—	—	—	—	—	13,654	—	—	13,654
Change in accounting principle	—	—	—	—	—	84	—	—	84
Other	—	—	—	—	—	632	—	—	632
Balance, December 31, 2018	264	$ 256,716	175,216	$ 1,752	$ 1,712,615	$ 2,181,414	$ (124,972)	$(246,638)	$ 3,780,888
Comprehensive income:									
Net income	—	—	—	—	—	326,790	—	—	326,790
Other comprehensive income	—	—	—	—	—	—	91,789	—	91,789
Comprehensive income									$ 418,579
Common stock issued:									
Stock-based compensation plans, net	—	—	—	—	(21,038)	—	—	32,254	11,216
Purchase of treasury stock, open market purchases	—	—	—	—	—	—	—	(177,484)	(177,484)
Purchase of treasury stock, stock-based compensation plans	—	—	—	—	—	—	—	(8,592)	(8,592)
Cash dividends:									
Common stock, $0.69 per share	—	—	—	—	—	(111,804)	—	—	(111,804)
Preferred stock[(b)]	—	—	—	—	—	(15,202)	—	—	(15,202)
Stock-based compensation expense, net	—	—	—	—	24,854	—	—	—	24,854
Other	—	—	—	—	—	(331)	—	—	(331)
Balance, December 31, 2019	264	256,716	175,216	1,752	1,716,431	2,380,867	(33,183)	(400,460)	3,922,124
Cumulative effect of ASU 2016-13 adoption (CECL)	—	—	—	—	—	(98,337)	—	—	(98,337)
Total shareholder's equity at beginning of period, as adjusted	264	256,716	175,216	1,752	1,716,431	2,282,530	(33,183)	(400,460)	3,823,787
Comprehensive income:									
Net income	—	—	—	—	—	306,771	—	—	$ 306,771
Other comprehensive income	—	—	—	—	—	—	45,801	—	45,801
Comprehensive income									$ 352,572
Issuance of preferred stock	100	96,796	—	—	—	—	—	—	96,796
Common stock issued:									
Stock-based compensation plans, net	—	—	—	—	(17,663)	—	—	21,629	3,966
Purchase of treasury stock, open market purchases	—	—	—	—	—	—	—	(71,255)	(71,255)
Purchase of treasury stock, stock-based compensation plans	—	—	—	—	—	—	—	(6,113)	(6,113)
Cash dividends:									
Common stock, $0.72 per share	—	—	—	—	—	(112,023)	—	—	(112,023)
Preferred stock[(c)]	—	—	—	—	—	(18,358)	—	—	(18,358)
Stock-based compensation expense, net	—	—	—	—	21,561	—	—	—	21,561
Balance, December 31, 2020	364	$ 353,512	175,216	$ 1,752	$ 1,720,329	$ 2,458,920	$ 12,618	$(456,198)	$ 4,090,933

Numbers may not sum due to rounding.
(a) Series C, $1.53125 per share; Series D, $1.34375 per share; and Series E, $0.322309 per share.
(b) Series C, $1.53125 per share; Series D, $1.34375 per share; and Series E, $1.46875 per share.
(c) Series C, $1.53125 per share; Series D, $1.34375 per share; Series E, $1.46875 per share; and Series F, $0.7881181 per share.

See accompanying notes to consolidated financial statements.

ASSOCIATED BANC-CORP
Consolidated Statements of Cash Flows

($ in Thousands)	For the Years Ended December 31, 2020	2019	2018
Cash Flows from Operating Activities			
Net income	$ 306,771	$ 326,790	$ 333,562
Adjustments to reconcile net income to net cash provided by operating activities:			
Provision for credit losses	174,006	16,000	—
Depreciation and amortization	50,567	58,149	48,253
Addition to (recovery of) valuation allowance on mortgage servicing rights, net	17,704	63	(545)
Amortization of mortgage servicing rights	22,664	12,432	9,594
Amortization of other intangible assets	10,192	9,948	8,159
Amortization and accretion on earning assets, funding, and other, net	25,028	23,573	11,624
Net amortization of tax credit investments	25,556	20,062	19,425
Losses (gains) on sales of investment securities, net	(9,222)	(5,957)	1,985
Asset (gains) losses, net	(155,589)	(2,713)	1,103
(Gains) on sale of branches, net	(7,449)	—	—
(Gain) loss on mortgage banking activities, net	(59,379)	(20,120)	(22,497)
Mortgage loans originated for sale	(1,642,135)	(1,090,792)	(1,092,318)
Proceeds from sales of mortgage loans held for sale	1,959,571	1,317,077	1,131,652
Pension contributions	—	—	(41,877)
Changes in certain assets and liabilities			
(Increase) decrease in interest receivable	933	7,595	(7,417)
Increase (decrease) in interest payable	(11,385)	2,495	10,407
Increase (decrease) in accrued expenses	(29,057)	723	30,924
Increase (decrease) in derivative position	(113,760)	(102,966)	40,950
Increase (decrease) in net income tax position	(47,268)	43,908	18,178
Net change in other assets and other liabilities	32,270	(42,005)	(4,594)
Net cash provided by operating activities	550,020	574,260	496,567
Cash Flows from Investing Activities			
Net increase in loans	(1,640,524)	(137,990)	(326,464)
Purchases of			
AFS securities	(1,648,938)	(460,124)	(737,580)
HTM securities	(125,480)	(423,682)	(682,622)
Federal Home Loan Bank and Federal Reserve Bank stocks	(84,152)	(246,836)	(347,323)
Premises, equipment, and software	(54,682)	(67,459)	(65,854)
Other intangibles	(200)	—	—
Proceeds from			
Sales of AFS securities	626,283	1,367,476	601,130
Sale of Federal Home Loan Bank and Federal Reserve Bank stocks	144,000	270,023	282,145
Prepayments, calls, and maturities of AFS investment securities	1,343,056	561,659	633,859
Prepayments, calls, and maturities of HTM investment securities	449,078	260,510	217,836
Sales, prepayments, calls and maturities of other assets	27,964	10,250	41,856
Net cash received in ABRC sale	256,511	—	—
Net change in tax credit and alternative investments	(55,134)	(67,632)	(57,327)
Net cash (paid) received in acquisitions	(31,518)	551,250	59,472
Net cash provided by (used in) investing activities	(793,737)	1,617,446	(380,872)
Cash Flows from Financing Activities			
Net increase (decrease) in deposits	2,497,378	(1,842,748)	270,481
Net decrease in deposits due to branch sales	(222,878)	—	—
Net increase (decrease) in short-term funding	(238,655)	308,039	(581,371)
Net increase (decrease) in short-term FHLB advances	(520,000)	(380,000)	616,000
Repayment of long-term FHLB advances	(1,040,972)	(764,657)	(2,150,016)
Proceeds from long-term FHLB advances	4,215	751,573	1,837,680
Redemption of Corporation's senior notes	—	(250,000)	—
Repayment of finance lease principal	(1,081)	(1)	—
Proceeds from issuance of long-term funding	—	—	300,000
Proceeds from issuance of preferred shares	96,796	—	97,315
Proceeds from issuance of common stock for stock-based compensation plans	3,966	11,216	18,408
Common stock warrants exercised	—	—	(1)
Purchase of treasury stock, open market purchases	(71,255)	(177,484)	(206,450)
Purchase of treasury stock, stock-based compensation plans	(6,113)	(8,592)	(7,148)
Purchase of preferred shares	—	—	(537)
Purchase of common stock returned to authorized but unissued	—	—	(33,075)
Cash dividends on common stock	(112,023)	(111,804)	(105,519)
Cash dividends on preferred stock	(18,358)	(15,202)	(10,784)
Net cash provided by (used in) financing activities	371,020	(2,479,660)	44,983
Net increase (decrease) in cash, cash equivalents, and restricted cash	127,304	(287,954)	160,678
Cash, cash equivalents, and restricted cash at beginning of period	588,744	876,698	716,018
Cash, cash equivalents, and restricted cash at end of period	$ 716,048	$ 588,744	$ 876,698

ASSOCIATED BANC-CORP

Consolidated Statements of Cash Flows

($ in Thousands)	For the Years Ended December 31, 2020	2019	2018
Supplemental disclosures of cash flow information			
Cash paid for interest	$ 159,291	$ 332,919	$ 261,724
Cash paid for income and franchise taxes	17,734	41,131	18,335
Loans and bank premises transferred to OREO	19,261	10,513	26,517
Capitalized mortgage servicing rights	13,667	11,606	10,722
Loans transferred into held for sale from portfolio, net	264,570	313,570	33,010
Transfer of HTM securities to AFS securities (adoption of ASU 2019-04)	—	692,414	—
Unsettled trades to purchase securities	—	—	883
Acquisitions			
Fair value of assets acquired, including cash and cash equivalents	456,480	695,848	2,567,488
Fair value ascribed to goodwill and intangible assets	23,548	29,837	261,243
Fair value of liabilities assumed	480,028	725,764	2,340,323
Common stock issued in acquisition	—	(79)	488,408

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated balance sheets that sum to the total of the same sum amounts shown on the consolidated statements of cash flows:

($ in Thousands)	December 31, 2020	2019	2018
Cash and cash equivalents	$ 716,048	$ 400,232	$ 782,784
Restricted cash	—	188,512	93,914
Total cash, cash equivalents, and restricted cash shown on the consolidated statements of cash flows	$ 716,048	$ 588,744	$ 876,698

Numbers may not sum due to rounding.

Amounts included in restricted cash represent required reserve balances with the Federal Reserve Bank, which is included in interest-bearing deposits in other financial institutions on the face of the consolidated balance sheets. At December 31, 2020, the Corporation had no restricted cash due to the Federal Reserve reducing the required ratio to zero percent.

See accompanying notes to consolidated financial statements.

Note 1 Summary of Significant Accounting Policies

The accounting and reporting policies of the Corporation conform to U.S. GAAP and to general practice within the financial services industry. The following is a description of the more significant of those policies.

Business

Associated Banc-Corp is a bank holding company headquartered in Wisconsin. The Corporation provides a full range of banking and related financial services to consumer and commercial customers through its network of bank and nonbank subsidiaries. The Corporation is subject to competition from other financial and non-financial institutions that offer similar or competing products and services. The Corporation is regulated by federal and state agencies and is subject to periodic examinations by those agencies.

Basis of Financial Statement Presentation

The consolidated financial statements include the accounts of the Parent Company and its subsidiaries. Investments in unconsolidated entities (none of which are considered to be variable interest entities in which the Corporation is the primary beneficiary) are accounted for using the cost method of accounting when the Corporation has determined that the cost method is appropriate. Investments not meeting the criteria for cost method accounting are accounted for using the equity method of accounting. Investments in unconsolidated entities are included in tax credit and other investments on the consolidated balance sheets, and the Corporation’s share of income or loss is recorded in other noninterest income, while distributions in excess of the investment are recorded in asset gains (losses), net.

All significant intercompany balances and transactions have been eliminated in consolidation.

In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the balance sheet and revenues and expenses for the period. Actual results could differ significantly from those estimates. Estimates that are particularly susceptible to significant change include the determination of the ACLL, goodwill impairment assessment, MSRs valuation, and income taxes. Management has evaluated subsequent events for potential recognition or disclosure. Within the tables presented, certain columns and rows may not sum due to the use of rounded numbers for disclosure purposes.

Business Combinations

The Corporation accounts for its acquisitions using the purchase accounting method. Purchase accounting requires the total purchase price to be allocated to the estimated fair values of assets acquired and liabilities assumed, including certain intangible assets that must be recognized. Typically, this allocation results in the purchase price exceeding the fair value of net assets acquired, which is recorded as goodwill. CDIs are a measure of the value of checking, money market and savings deposits acquired in business combinations accounted for under the purchase method. CDIs and other identified intangibles with finite useful lives are amortized using the straight line method over their estimated useful lives of up to ten years.

Fair value of the loans involves estimating the amount and timing of principal and interest cash flows expected to be collected on the loans and discounting those cash flows at a market rate of interest.

For PCD loans, the credit discount includes estimated future credit losses expected over the life of the loan. The credit discount is recorded through a gross up of the allowance for loan loss and the corresponding loan. Adjustments to the allowance for loan losses are made through the provision for credit losses after the date of acquisition.

Purchased performing loans are recorded at fair value, including credit, interest, and liquidity discounts. The fair value discount is accreted as an adjustment to yield over the estimated lives of the loans. There is no allowance for loan losses established at the acquisition date for purchased performing loans. A provision for credit losses is recorded at the time of acquisition for purchased non-PCD loans. See Note 2 for additional information on the Corporation's acquisitions.

Investment Securities

Securities are classified as HTM, AFS, or equity on the consolidated balance sheets at the time of purchase. Investment securities classified as HTM, which management has the positive intent and ability to hold to maturity, are reported at amortized cost. Investment securities classified as AFS, which management has the intent and ability to hold for an indefinite period of time, but not necessarily to maturity, are carried at fair value, with unrealized gains and losses, net of related deferred income taxes, included in stockholders' equity as a separate component of OCI. Investment securities classified as equity securities are carried at fair value with changes in fair value immediately reflected in the consolidated statements of income. Any decision to sell investment securities AFS would be based on various factors, including, but not limited to, asset / liability management strategies, changes in interest rates or prepayment risks, liquidity needs, or regulatory capital considerations. Realized gains or losses on investment security sales (using specific identification method) are included in investment securities gains (losses), net, on the consolidated statements of income. Premiums and discounts are amortized or accreted into interest income over the estimated life (earlier of call date, maturity, or estimated life) of the related security, using a prospective method that approximates level yield.

In certain situations, management may elect to transfer certain investment securities from the AFS classification to the HTM classification. In such cases, the investment securities are reclassified at fair value at the time of transfer. Any unrealized gain or loss included in accumulated other comprehensive income (loss) at the time of transfer is retained therein and amortized over the remaining life of the investment security as an adjustment to yield.

Management measures expected credit losses on HTM securities on a collective basis by major security type. Accrued interest receivable on HTM securities is excluded from the estimate of credit losses. The estimate of expected credit losses considers historical credit loss information that is adjusted for current conditions and reasonable and supportable forecasts and is included in investment securities HTM, net, at amortized cost on the consolidated balance sheets

For AFS securities, the Corporation evaluates whether any decline in fair value has resulted from credit losses or other factors. In making this assessment, management considers the extent to which fair value is less than amortized cost, any changes to the rating of the security by a rating agency, and adverse conditions specifically related to the security, among other factors. If this assessment indicates that a credit loss exists, the present value of cash flows expected to be collected from the security are compared to the amortized cost basis of the security. If the present value of cash flows expected to be collected is less than the amortized cost basis, a credit loss exists and an allowance for credit losses on investments is recorded for the credit loss, limited by the amount that the fair value is less than the amortized cost basis. Any impairment that has not been recorded through an allowance for credit losses on investments is recognized in OCI.

Changes in the allowance for credit losses on investments are recorded as provision for, or reversal of, credit loss expense. Losses are charged against the allowance when management believes the AFS security is uncollectible or when either of the criteria regarding intent or requirement to sell is met. Accrued interest receivable on AFS debt securities is excluded from the estimate of credit losses. See Note 3 for additional information on investment securities.

FHLB and Federal Reserve Bank Stocks

The Corporation is required to maintain Federal Reserve stock and FHLB stock as a member of both the Federal Reserve System and the FHLB, and in amounts as required by these institutions. These equity securities are "restricted" in that they can only be sold back to the respective institutions or another member institution at par. Therefore, they are less liquid than other marketable equity securities and their fair value is equal to amortized cost. See Note 3 for additional information on the FHLB and Federal Reserve Bank Stocks.

Loans Held for Sale

Residential Loans Held for Sale: Residential loans held for sale, which consist generally of current production of certain fixed-rate, first-lien residential mortgage loans, are carried at estimated fair value. As a result of holding these loans at fair value, changes in the secondary market are reflected in earnings immediately, as opposed to being dependent upon the timing of sales. The estimated fair value is based on what secondary markets are currently offering for portfolios with similar characteristics.

Commercial Loans Held for Sale: Commercial loans held for sale are carried at the lower of cost or estimated fair value. The estimated fair value is based on a discounted cash flow analysis.

Loans

Loans that management has the intent and ability to hold for the foreseeable future or until maturity or pay-off are reported at their outstanding principal balances, net of any deferred fees and costs on originated loans. Origination fee income received on loans and amounts representing the estimated direct costs of origination are deferred and amortized to interest income over the life of the loan using the effective interest method. An ACLL is established for estimated credit losses in the loan portfolio. See Allowance for Credit Losses below for further policy discussion. See Note 4 for additional information on loans.

Nonaccrual Loans: Management considers a loan to be nonaccrual when it believes it will be unable to collect all amounts due according to the original contractual terms of the note agreement, including both principal and interest.

Interest income on loans is based on the principal balance outstanding computed using the effective interest method. The accrual of interest income for commercial loans is discontinued when there is a clear indication that the borrower's cash flow may not be sufficient to meet payments as they become due, while the accrual of interest income for consumer loans is discontinued when loans reach specific delinquency levels. Loans are considered past due if the required principal and interest payments have not been received as of the date such payments were due. Loans are generally placed on nonaccrual status when contractually past due 90 days or more as to interest or principal payments, unless the loan is well secured and in the process of collection. Additionally, whenever management becomes aware of facts or circumstances that may adversely impact the collectability of principal or interest on loans, it is management's practice to place such loans on a nonaccrual status immediately, rather than delaying such action until the loans become 90 days past due. When a loan is placed on nonaccrual status, previously accrued and uncollected interest is reversed, amortization of related deferred loan fees or costs is suspended, and income is recorded only to the extent that interest payments are subsequently received in cash and a determination has been made that the principal and interest of the loan is collectible. If collectability of the principal and interest is in doubt, payments received are applied to loan principal.

While a loan is in nonaccrual status, some or all of the cash interest payments received may be treated as interest income on a cash basis as long as the remaining recorded investment in the loan (i.e., after charge off of identified losses, if any) is deemed to be fully collectible. The determination as to the ultimate collectability of the loan's remaining recorded investment must be supported by a current, well documented credit evaluation of the borrower's financial condition and prospects for repayment, including consideration of the borrower's sustained historical repayment performance and other relevant factors. A nonaccrual loan is returned to accrual status when all delinquent principal and interest payments become current in accordance with the terms of the loan agreement, the borrower has demonstrated a period of sustained repayment performance, and the ultimate collectability of the total contractual principal and interest is no longer in doubt. A sustained period of repayment performance generally would be a minimum of six months. See Note 4 for additional information on loans.

Troubled Debt Restructurings ("Restructured Loans"): Loans are considered restructured loans if concessions have been granted to borrowers that are experiencing financial difficulty. The concessions granted generally involve the modification of terms of the loan, such as changes in payment schedule or interest rate, which generally would not otherwise be considered. Restructured loans can involve loans remaining on nonaccrual, moving to nonaccrual, or continuing on accrual status, depending on the individual facts and circumstances of the borrower. Nonaccrual restructured loans are included and treated with all other nonaccrual loans. In addition, all accruing restructured loans are reported as TDRs, which are individually analyzed by management. Generally, restructured loans remain on nonaccrual until the customer has attained a sustained period of repayment performance under the modified loan terms (generally a minimum of six months). However, performance prior to the restructuring, or significant events that coincide with the restructuring, are considered in assessing whether the borrower can meet the new terms and whether the loan should be returned to or maintained on accrual status. If the borrower's ability to meet the revised payment schedule is not reasonably assured, the loan remains on nonaccrual status. See Note 4 for additional information on restructured loans.

Allowance for Credit Losses on Loans: The allowance for loan losses is a reserve for estimated lifetime credit losses in the loan portfolio at the balance sheet date. The expected lifetime credit losses are the product of multiplying the Corporation's estimate of probability of default, loss given default, and the individual loan level exposure at default on an undiscounted basis. The Corporation estimates the lifetime expected loss using prepayment assumptions over the projected lifetime cash flow of these loans. Actual credit losses, net of recoveries, are deducted from the allowance for loan losses. A provision for credit losses, which is a charge against earnings, is recorded to bring the allowance for loan losses to a level that, in management's judgment, is appropriate to absorb the expected lifetime losses in the loan portfolio.

The methodology applied by the Corporation is designed to assess the appropriateness of the allowance for loan losses within the Corporation's loan segmentation. The methodology also focuses on evaluation of several factors, including but not limited to: evaluation of facts and issues related to specific loans, management's ongoing review and grading of the loan portfolio using a dual risk rating system consisting of probability of default and loss given default models, which are based on loan grades for commercial loans and credit reports for consumer loans applied based on portfolio segmentation leveraging industry breakouts in Commercial and Industrial and property types in CRE for commercial loans and loan types for consumer loans, consideration of historical loan loss and delinquency experience on each portfolio category, trends in past due and nonaccrual loans, the level of potential problem loans, the risk characteristics of the various classifications of loans, changes in the size and character of the loan portfolio, concentrations of loans to specific borrowers or industries, existing economic conditions and economic forecasts, the fair value of underlying collateral, and other qualitative and quantitative factors which could affect potential credit losses. The Corporation utilizes the Moody's Baseline economic forecast in the allowance model and applies that forecast over a reasonable and supportable period with reversion to historical losses. For additional detail on the reasonable and supportable period and reversion inputs, see Note 4. The Corporation estimates the lifetime expected loss using prepayment assumptions over the projected lifetime cash flows of the loan. Because each of the criteria used is subject to change, the analysis of the allowance for loan losses is not necessarily indicative of the trend of future loan losses in any particular loan category. The total allowance for loan losses is available to absorb losses from any segment of the loan portfolio.

Management individually analyzes loans that do not share similar risk characteristics to other loans in the portfolio. Management has determined that commercial loan relationships that have nonaccrual status or commercial and retail loans that have had their terms restructured in a TDR meet this definition. Probable TDRs are loans the Corporation has reviewed individually to determine whether there is a high likelihood that the loans will default and will require restructuring in the near future. Probable TDRs could be classified as Pass, Special Mention, Potential Problem or Nonaccrual within the Corporation's credit quality analysis depending on the specific circumstances surrounding the individual credits. Accrued interest receivable on loans is excluded from the estimate of credit losses. The ACLL attributable to the loan is allocated based on management's estimate of the borrower's ability to repay the loan given the availability of collateral, other sources of cash flows, as well as evaluation of legal options available to the Corporation. The amount of expected loan loss is measured based upon the present value of expected future cash flows discounted at the loan's effective interest rate, the fair value of the underlying collateral less applicable selling costs, or the observable market price of the loan. If foreclosure is probable or the loan is collateral dependent, impairment is measured using the fair value of the loan's collateral, less costs to sell. Large groups of homogeneous loans, such as residential mortgage, home equity, and other consumer, are collectively evaluated for impairment.

The allowance for unfunded commitments leverages the same methodology utilized to measure the allowance for loan losses. The Corporation estimates expected credit losses over the contractual period in which the Corporation is exposed to credit risk via a contractual obligation to extend credit, unless that obligation is unconditionally cancellable by the Corporation. The estimate includes consideration of the likelihood that funding will occur and an estimate of expected credit losses on commitments expected to be funded over its estimated life. See Note 4 for additional information on the ACLL and Note 16 for additional information on the allowance for unfunded commitments.

A portion of the ACLL is comprised of adjustments for qualitative factors not reflected in the quantitative model.

Management believes that the level of the ACLL is appropriate. While management uses currently available information to recognize losses on loans, future adjustments to the ACLL may be necessary based on newly received appraisals, updated commercial customer financial statements, rapidly deteriorating cash flow, and changes in economic conditions that affect our customers. In addition, various regulatory agencies, as an integral part of their examination process, periodically review the Corporation's ACLL. Such agencies may require additions to the ACLL or may require that certain loan balances be charged off or downgraded into criticized loan categories when their credit evaluations differ from those of management based on their judgments about information available to them at the time of their examinations. See Loans above for further policy discussion and see Note 4 for additional information on the allowance for loan losses.

OREO

OREO is included in other assets on the consolidated balance sheets and is comprised of property acquired through a foreclosure proceeding or acceptance of a deed-in-lieu of foreclosure, and loans classified as in-substance foreclosure. OREO is recorded at the fair value of the underlying property collateral, less estimated selling costs. This fair value becomes the new cost basis for the foreclosed asset. The initial write-down, if any, will be recorded as a charge off against the allowance for loan losses. Any subsequent write-downs to reflect current fair value, as well as gains and losses on disposition and revenues and expenses incurred in maintaining such properties, are expensed as incurred. OREO also includes bank premises formerly but no longer used for banking, property originally acquired for future expansion but no longer intended to be used for that purpose, and property currently held for sale. Banking premises are transferred at the lower of carrying value or fair value, less estimated selling costs and any write-down is expensed as incurred.

Premises and Equipment and Software

Premises and equipment are stated at cost less accumulated depreciation and amortization. Depreciation and amortization are computed on the straight-line method over the estimated useful lives of the related assets or the lease term. Maintenance and repairs are charged to expense as incurred, while additions or major improvements are capitalized and depreciated over the estimated useful lives. Leasehold improvements are amortized on a straight-line basis over the lesser of the lease terms, including extension options which the Corporation has determined are reasonably certain to be exercised, or the estimated useful lives of the improvements. Software, included in other assets on the consolidated balance sheets, is amortized on a straight-line basis over the lesser of the contract terms or the estimated useful life of the software. See Note 6 for additional information on premises and equipment.

Goodwill and Intangible Assets

Goodwill and Other Intangible Assets: The excess of the cost of an acquisition over the fair value of the net assets acquired consists primarily of goodwill, CDIs, and other identifiable intangibles (primarily related to customer relationships acquired). CDIs have estimated finite lives and are amortized on a straight-line basis to expense over a 10-year period. The other intangibles have estimated finite lives and are amortized on a straight-line basis over their expected useful life. The Corporation reviews long-lived assets and certain identifiable intangibles for impairment at least annually, or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable, in which case an impairment charge would be recorded.

Goodwill is not amortized but, instead, is subject to impairment tests on at least an annual basis, and more frequently if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. The impairment testing process is conducted by assigning net assets and goodwill to each reporting unit. An initial qualitative evaluation is made to assess the likelihood of impairment and determine whether further quantitative testing to calculate the fair value is necessary. When the qualitative evaluation indicates that impairment is more likely than not, quantitative testing is required whereby the fair value of each reporting unit is calculated and compared to the recorded book value, “step one.” If the calculated fair value of the reporting unit exceeds its carrying value, goodwill is not considered impaired. If the carrying value of a reporting unit exceeds its calculated fair value, an impairment charge is assessed, limited to the amount of goodwill allocated to that reporting unit. See Note 5 for additional information on goodwill and other intangible assets.

Mortgage Servicing Rights: The Corporation sells residential mortgage loans in the secondary market and typically retains the right to service the loans sold. Upon sale, a MSRs asset is capitalized, which represents the then current fair value of future net cash flows expected to be realized for performing servicing activities. MSRs, when purchased, are initially recorded at fair value. As the Corporation has not elected to subsequently measure any class of servicing assets under the fair value measurement method, the Corporation follows the amortization method. MSRs are amortized in proportion to and over the period of estimated net servicing income, and assessed for impairment at each reporting date. MSRs are carried at the lower of the initial capitalized amount, net of accumulated amortization, or estimated fair value, on the consolidated balance sheets.

The Corporation periodically evaluates its MSRs asset for impairment. Impairment is assessed based on fair value at each reporting date using estimated prepayment speeds of the underlying mortgage loans serviced and stratifications based on the risk characteristics of the underlying loans (predominantly loan type and note interest rate). As mortgage interest rates fall, prepayment speeds are usually faster and the value of the MSRs asset generally decreases, requiring additional valuation reserve. Conversely, as mortgage interest rates rise, prepayment speeds are usually slower and the value of the MSRs asset generally increases, requiring less valuation reserve. A valuation allowance is established, through a charge to earnings, to the extent the amortized cost of the MSRs exceeds the estimated fair value by stratification. If it is later determined that all or a portion of the temporary impairment no longer exists for a stratification, the valuation is reduced through a recovery to earnings. An other-than-temporary impairment (i.e., recoverability is considered remote when considering interest rates and loan pay off activity) is recognized as a write-down of the MSRs asset and the related valuation allowance (to the extent a valuation allowance is available) and then against earnings. A direct write-down permanently reduces the carrying value of the MSRs asset and valuation allowance, precluding subsequent recoveries. See Note 5 for additional information on MSRs.

Income Taxes

Amounts provided for income tax expense are based on income reported for financial statement purposes and do not necessarily represent amounts currently payable under tax laws. Deferred income taxes, which arise principally from temporary differences between the amounts reported in the financial statements and the tax bases of assets and liabilities, are included in the amounts provided for income taxes. In assessing the realizability of DTAs, management considers whether it is more likely than not that some portion or all of the DTAs will not be realized. The ultimate realization of DTAs is dependent upon the generation of future taxable income and tax planning strategies which will create taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, the amount of taxes paid in available carryback years, projected future taxable income, and, if necessary, tax planning strategies in making this assessment.

The Corporation files a consolidated federal income tax return and separate or combined state income tax returns. Accordingly, amounts equal to tax benefits of those subsidiaries having taxable federal or state losses or credits are offset by other subsidiaries that incur federal or state tax liabilities.

It is the Corporation’s policy to provide for uncertainty in income taxes as a part of income tax expense based upon management’s assessment of whether a tax benefit is more likely than not to be sustained upon examination by tax authorities. At December 31, 2020 and 2019, the Corporation believes it has appropriately accounted for any unrecognized tax benefits. To the extent the Corporation prevails in matters for which a liability for an unrecognized tax benefit was established or is required to pay amounts in excess of the liability established, the Corporation’s effective tax rate in a given financial statement period may be impacted. See Note 13 for additional information on income taxes.

Derivative and Hedging Activities

Derivative instruments, including derivative instruments embedded in other contracts, are carried at fair value on the consolidated balance sheets with changes in the fair value recorded to earnings or accumulated other comprehensive income, as appropriate. On the date the derivative contract is entered into, the Corporation designates the derivative as a fair value hedge (i.e., a hedge of the fair value of a recognized asset or liability), a cash flow hedge (i.e., a hedge of the variability of cash flows to be received or paid related to a recognized asset or liability), or a free-standing derivative instrument. For a derivative designated as a fair value hedge, the changes in the fair value of the derivative instrument and the changes in the fair value of the hedged asset or liability are recognized in current period earnings as an increase or decrease to the carrying value of the hedged item on the balance sheet and in the related income statement account. Amounts within accumulated other comprehensive income are reclassified into earnings in the period the hedged item affects earnings. For a derivative designated as a free-standing derivative instrument, changes in fair value are reported in current period earnings. The free-standing derivative instruments included: interest rate risk management, commodity hedging, and foreign currency exchange solutions.

The Corporation is exposed to counterparty credit risk, which is the risk that counterparties to the derivative contracts do not perform as expected. If a counterparty fails to perform, our counterparty credit risk is equal to the amount reported as a derivative asset on our balance sheet. The Corporation uses master netting arrangements to mitigate counterparty credit risk in derivative transactions. To the extent the derivatives are subject to master netting arrangements, the Corporation takes into account the impact of master netting arrangements that allow the Corporation to settle all derivative contracts executed with the same counterparty on a net basis, and to offset the net derivative position with the related cash collateral.

Federal regulations require the Corporation to clear all LIBOR interest rate swaps through a clearing house, if possible. For derivatives cleared through central clearing houses, the variation margin payments are legally characterized as daily settlements of the derivative rather than collateral. The Corporation's clearing agent for interest rate derivative contracts that are centrally cleared through the Chicago Mercantile Exchange (CME) and the London Clearing House (LCH) settles the variation margin daily. As a result, the variation margin payment and the related derivative instruments are considered a single unit of account for accounting and financial reporting purposes. Depending on the net position, the fair value is reported in other assets or accrued expenses and other liabilities on the consolidated balance sheets. The daily settlement of the derivative exposure does not change or reset the contractual terms of the instrument. See Note 14 for additional information on derivatives and hedging activities.

Securities Sold Under Agreement to Repurchase

The Corporation enters into agreements under which it sells securities subject to an obligation to repurchase the same or similar securities. Under these arrangements, the Corporation may transfer legal control over the assets but still retain effective control through an agreement that both entitles and obligates the Corporation to repurchase the assets. These repurchase agreements are accounted for as collateralized financing arrangements (i.e., secured borrowings whereby the collateral would be used to settle the fair value of the repurchase agreement should the Corporation be in default (e.g., fails to make an interest payment to the counterparty) and not as a sale and subsequent repurchase of securities (i.e., there is no offsetting or netting of the investment securities assets with the repurchase agreement liabilities). The obligation to repurchase the securities is reflected as a liability within federal funds purchased and securities sold under agreements to repurchase on the Corporation’s consolidated balance sheets, while the securities underlying the repurchase agreements remain in the respective investment securities asset accounts. See Notes 9 and 15 for additional information on repurchase agreements.

Retirement Plans

The funded status of the retirement plans is recognized as an asset or liability on the consolidated balance sheets and changes in that funded status are recognized in the year in which the changes occur through OCI. Plan assets and benefit obligations are measured as of fiscal year end. The measurement of the projected benefit obligation and pension expense involve actuarial valuation methods and the use of various actuarial and economic assumptions. The Corporation monitors the assumptions and updates them periodically. Due to the long-term nature of the pension plan obligation, actual results may differ significantly from estimations. Such differences are adjusted over time as the assumptions are replaced by facts and values are recalculated. See Note 12 for additional information on the Corporation's retirement plans.

Stock-Based Compensation

The fair value of stock options granted is estimated on the date of grant using a Black-Scholes option pricing model, while the fair value of restricted common stock awards is their fair market value on the date of grant. Performance awards are based on performance goals of earnings per share and total shareholder return with vesting ranging from a minimum of 0% to a maximum of 150% of the target award. Performance awards are valued utilizing a Monte Carlo simulation model to estimate fair value of the awards at the grant date. The fair values of stock options and restricted stock awards are amortized as compensation expense on a straight-line basis over the vesting period of the grants. Expenses related to stock options and restricted stock awards are fully recognized on the date the colleague meets the definition of normal or early retirement. Compensation expense recognized is included in personnel expense on the consolidated statements of income. See Note 11 for additional information on stock-based compensation.

Comprehensive Income

Comprehensive income includes all changes in stockholders' equity during a period, except those resulting from transactions with stockholders. In addition to net income, other components of the Corporation's comprehensive income include the after tax effect of changes in net unrealized gain / loss on securities AFS and changes in net actuarial gain / loss on defined benefit pension and postretirement plans. Comprehensive income is reported on the accompanying consolidated statements of changes in stockholder's equity and consolidated statements of comprehensive income. See Note 22 for additional information on accumulated other comprehensive income (loss).

Fair Value Measurements

Fair value represents the estimated price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date under current market conditions (i.e., an exit price concept). As there is no active market for many of the Corporation's financial instruments, estimates are made using discounted cash flow or other valuation techniques. Inputs into the valuation methods are subjective in nature, involve uncertainties, and require significant judgment and therefore cannot be determined with precision. Accordingly, the derived fair value estimates presented herein are not necessarily indicative of the amounts the Corporation could realize in a current market exchange. Assets and liabilities are categorized into three levels based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy in which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Corporation's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability. See Note 18 for additional information on fair value measurements. Below is a brief description of each fair value level.

Level 1 — Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Corporation has the ability to access.

Level 2 — Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates, foreign exchange rates, and yield curves that are observable at commonly quoted intervals.

Level 3 — Level 3 inputs are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

Cash, Cash Equivalents, and Restricted Cash

For purposes of the consolidated statements of cash flows, cash, cash equivalents, and restricted cash are considered to include cash and due from banks, interest-bearing deposits in other financial institutions, federal funds sold and securities purchased under agreements to resell.

Earnings Per Common Share

Earnings per common share are calculated utilizing the two-class method. Basic earnings per common share are calculated by dividing the sum of distributed earnings to common shareholders and undistributed earnings allocated to common shareholders by the weighted average number of common shares outstanding. Diluted earnings per common share are calculated by dividing the sum of distributed earnings to common shareholders and undistributed earnings allocated to common shareholders by the weighted average number of common shares outstanding adjusted for the dilutive effect of common stock awards (outstanding stock options and unvested restricted stock awards) and common stock warrants. See Note 20 for additional information on earnings per common share.

Impact of Adopting ASU 2016-13 Financial Instruments - Credit Losses (Topic 326)

At January 1, 2020, the adoption of ASU 2016-13 resulted in an increase to the allowance for loan losses of $112 million and an increase to the allowance for unfunded commitments of $19 million for a total increase to the ACLL of $131 million. A corresponding after tax decrease to common equity of $98 million along with a DTA of $33 million were recorded.

The following table illustrates the impact of adoption by loan segmentation:

	December 31, 2019		January 1, 2020	
($ in Thousands)	Allowance for Loan Losses	Allowance for Unfunded Commitments	CECL Day 1 Adjustment	ACLL Beginning Balance
Commercial and industrial	$ 91,133	$ 12,276	$ 48,921	$ 152,330
Commercial real estate - owner occupied	10,284	127	(1,851)	8,560
Commercial and business lending	101,417	12,403	47,070	160,890
Commercial real estate - investor	40,514	530	2,287	43,331
Real estate construction	24,915	7,532	25,814	58,261
Commercial real estate lending	65,428	8,062	28,101	101,591
Total commercial	166,846	20,465	75,171	262,482
Residential mortgage	16,960	—	33,215	50,175
Home equity	10,926	1,038	14,240	26,204
Other consumer	6,639	405	8,520	15,564
Total consumer	34,525	1,443	55,975	91,943
Total loans	$ 201,371	$ 21,907	$ 131,147	$ 354,425

The allowance for credit losses on HTM securities was approximately $61,000 at January 1, 2020, attributable entirely to the Corporation's municipal securities.

New Accounting Pronouncements Adopted

Standard	Description	Date of adoption	Effect on financial statements
ASU 2016-13 Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments	The FASB issued an amendment to replace the current incurred loss impairment methodology. Under the new guidance, entities will be required to measure expected credit losses by utilizing forward-looking information to assess an entity's ACL. The guidance also requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The measurement of expected credit losses is based on relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. An entity must use judgment in determining the relevant information and estimation methods that are appropriate in its circumstances. This amendment was effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Entities should apply the amendment by means of a cumulative-effect adjustment to retained earnings as of the beginning of the fiscal year of adoption. ASU 2018-19 was issued to clarify that receivables arising from operating leases are not within the scope of Subtopic 326-20. Instead, impairment of receivables arising from operating leases should be accounted for in accordance with Topic 842, Leases. ASU 2019-04 was issued and provided entities alternatives for measurement of accrued interest receivable, clarified the steps entities should take when recording the transfer of loans or debt securities between measurement classifications or categories and clarifies that entities should include expected recoveries on financial assets. ASU 2019-05 was issued to provide entities that have certain instruments within the scope of Subtopic 320-20 with an option to irrevocably elect the fair value option in Subtopic 825-10. ASU 2020-02 was issued to further explain the measurement of current expected credit losses and the development, governance, and documentation of a systematic methodology.	1st Quarter 2020	The Corporation has adopted the Update using a modified retrospective approach. The Corporation has developed a CECL allowance model which calculates reserves over the life of the loan and is largely driven by portfolio characteristics, risk-grading, economic outlook, and key methodology assumptions. Those assumptions are based upon the existing probability of default and loss given default framework. At adoption, the Corporation utilized a single economic forecast over a 2-year reasonable and supportable forecast period. In the second year, the Corporation used straight-line reversion to historical losses. The Corporation recorded a $131 million adjustment to the ACL related to the adoption of this standard, which includes $61 thousand related to the HTM investment securities portfolio. The Corporation has elected to maintain pools accounted for under Subtopic 310-30 at adoption. The Corporation has elected to utilize the 2019 Capital Transition Relief for initial adoption, as well as the 2020 Capital Transition Relief as permitted under applicable regulations. Results for the periods after January 1, 2020 are presented in accordance with ASC 326 while prior period amounts continue to be reported in accordance with previously applicable standards.
ASU 2018-13 Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement	The FASB issued an amendment to add, modify, and remove disclosure requirements on fair value measurements in Topic 820, Fair Value Measurement, based on the FASB Concepts Statement "Conceptual Framework for Financial Reporting," including the consideration of costs and benefits. The amendment was effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. The amendments on changes in unrealized gains and losses, the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and the narrative description of measurement uncertainty should be applied prospectively for only the most recent interim or annual period presented in the initial fiscal year of adoption. All other amendments should be applied retrospectively to all periods presented upon their effective date.	1st Quarter 2020	The Corporation has evaluated and determined it has an immaterial impact with minor changes in presentation.
ASU 2017-04 Intangibles - Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment	The FASB issued an amendment to simplify the subsequent quantitative measurement of goodwill by eliminating step two from the goodwill impairment test. Instead, an entity will perform only step one of its quantitative goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount, and then recognizing an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value; however, the loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. An entity will still have the option to perform a qualitative assessment for a reporting unit to determine if the quantitative step one impairment test is necessary. This amendment was effective for annual or interim goodwill impairment tests in fiscal years beginning after December 15, 2019. Entities should apply the amendment prospectively.	1st Quarter 2020	There has been no material impact on results of operations, financial position, and liquidity. The Corporation performs its annual impairment testing in May.

Standard	Description	Date of adoption	Effect on financial statements
ASU 2020-03 Codification Improvements to Financial Instruments	The FASB issued an amendment to further clarify that all entities are required to provide the fair value option disclosures in paragraphs 825-10-50-24 through 50-32. The amendment also states that paragraphs 820-10-35-2A(g) and 820-10-35-18L are to include the phrase nonfinancial items accounted for as derivatives under Topic 815 to be consistent with the previous amendments to Section 820-10-35 that were made by ASU No. 2018-09, Codification Improvements. The amendment also clarifies that the disclosure requirements in Topic 320 apply to the disclosure requirements in Topic 942 for depository and lending institutions along with improving the understandability of the guidance relating to subtopic 470-50 and subtopic 820-10. Lastly, the amendment clarifies that the contractual term of a net investment in a lease determined in accordance with Topic 842 should be the contractual term used to measure expected credit losses under Topic 326 and that when an entity regains control of financial assets sold, an ACL should be recorded in accordance with Topic 326.	1st Quarter 2020	The Corporation has evaluated and determined it has an immaterial impact.
ASU 2020-04 Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting	The FASB issued an amendment to provide optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendment only applies to contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The expedients and exceptions provided by the amendments do not apply to contract modifications made and hedging relationships entered into or evaluated after December 31, 2022, except for hedging relationships existing as of December 31, 2022, that an entity has elected certain optional expedients for and that are retained through the end of the hedging relationship.	1st Quarter 2020	The Corporation has evaluated the impact of the Update and determined the expedients provided allow for simpler, more streamlined modifications to the financial instruments referencing LIBOR. A small population of loans have been modified under the new standard.

Future Accounting Pronouncements

The expected impact of accounting pronouncements recently issued or proposed but not yet required to be adopted are discussed in the table below. To the extent that the adoption of new accounting standards materially affects the Corporation's financial condition, results of operations, or liquidity, the impacts are discussed in the applicable sections of this financial review.

Standard	Description	Date of anticipated adoption	Effect on financial statements
ASU 2018-14 Compensation—Retirement Benefits—Defined Benefit Plans—General (Subtopic 715-20): Disclosure Framework—Changes to the Disclosure Requirements for Defined Benefit Plans	The FASB issued an amendment to modify the disclosure requirements for employers that sponsor defined benefit pension or other postretirement plans. The amendments also added requirements to disclose the weighted-average interest crediting rates for cash balance plans and other plans with promised interest crediting rates and an explanation of the reasons for significant gains and losses related to changes in the benefit obligation for the period. The amendment also clarifies the disclosure requirements in paragraph 715-20-50-3, which states that certain information for defined benefit pension plans should be disclosed. The amendments in this Update remove disclosures that no longer are considered cost beneficial, clarify the specific requirements of disclosures, and add disclosure requirements identified as relevant. The amendment is effective for fiscal years ending after December 15, 2020. Entities should apply the amendments in this Update on a retrospective basis to all periods presented. Early adoption is permitted.	1st Quarter 2021	Upon adoption, the Corporation will have changes in the presentation of its disclosures but no impact to its results of operation, financial position and liquidity.
ASU 2019-12 Income Taxes (Topic 740)-Simplifying the Accounting for Income Taxes	The FASB issued this amendment to simplify the accounting for income taxes by removing certain exceptions to the general principles in Topic 740. The amendment also improves consistent application of and simplifies GAAP for other areas of Topic 740 by clarifying and amending existing guidance. The amendments in this Update are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020. Early adoption of the amendment is permitted.	1st Quarter 2021	Upon adoption, the Corporation will have an immaterial impact to its results of operation, financial position and liquidity.
ASU 2020-08 Codification Improvements to Subtopic 310-20, Receivables-Nonrefundable Fees and Other Costs	The FASB issued this amendment to clarify that an entity should reevaluate whether a callable debt security is within the scope of paragraph 310-20-35-33 for each reporting period. The amendments in this Update are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020. Early adoption of the amendments is not permitted.	1st Quarter 2021	Upon adoption, the Corporation will have an immaterial impact to its results of operation, financial position and liquidity.

Note 2 Acquisitions and Dispositions

Acquisitions:

First Staunton Acquisition

On February 14, 2020, the Corporation completed its acquisition of First Staunton. The purchase price was based on an assumed 4% deposit premium at announcement. The conversion of the branches was completed simultaneously with the close of the transaction, expanding the Bank's presence into 9 new Metro-East St. Louis communities. As a result of the acquisition and other consolidations, a net of 7 branch locations were added.

The First Staunton acquisition constituted a business combination. The acquisition has been accounted for using the acquisition method of accounting and, accordingly, assets acquired, liabilities assumed, and consideration exchanged were recorded at estimated fair value on the acquisition date. The determination of estimated fair values required management to make certain estimates that are subjective in nature and may require adjustments upon the availability of new information regarding facts and circumstances which existed at the date of acquisition (i.e., appraisals) for up to a year following the acquisition.

The Corporation recorded approximately $15 million in goodwill related to the First Staunton acquisition during the first quarter of 2020. The Corporation subsequently reduced goodwill by $2 million during the second quarter of 2020 as a result of updates that increased the fair value of MSRs acquired. In addition, the Corporation increased goodwill by $1 million during the fourth quarter of 2020 as a result of a decrease in deferred taxes. Goodwill created by the acquisition is not tax deductible. See Note 5 for additional information on goodwill, as well as the carrying amount and amortization of CDI assets related to the First Staunton acquisition.

The following table presents the estimated fair values of the assets acquired and liabilities assumed as of the acquisition date related to the First Staunton acquisition:

($ in Thousands)	Purchase Accounting Adjustments	February 14, 2020
Assets		
Cash and cash equivalents	$ —	$ 44,782
Investment securities AFS	(24)	98,743
Federal Home Loan Bank and Federal Reserve Bank stocks, at cost	—	781
Loans	(4,808)	369,741
Premises and equipment, net	(3,005)	4,865
Bank owned life insurance	9	6,770
Goodwill		14,812
Core deposit intangibles (included in other intangible assets, net on the face of the consolidated balance sheets)	7,379	7,379
OREO (included in other assets on the face of the consolidated balance sheets)	670	762
Other assets	2,795	7,692
Total assets		$ 556,328
Liabilities		
Deposits	$ 1,285	$ 438,684
Other borrowings	61	34,613
Accrued expenses and other liabilities	179	6,730
Total liabilities		$ 480,028
Total consideration paid		$ 76,300

For a description of methods used to determine the fair value of significant assets and liabilities presented on the balance sheet above, see Assumptions section of this Note.

The Corporation has purchased loans with the First Staunton acquisition, for which there was, at acquisition, evidence of more than insignificant deterioration of credit quality since origination (PCD). The carrying amount of those loans is as follows:

($ in Thousands)	February 14, 2020
Purchase price of loans at acquisition	$ 77,221
Allowance for credit losses at acquisition	3,504
Non-credit discount/(premium) at acquisition	(951)
Par value of acquired loans at acquisition	$ 79,774

The Corporation acquired no PCD securities in connection with the acquisition.

Huntington Wisconsin Branch Acquisition

On June 14, 2019, the Corporation completed its acquisition of the Wisconsin branches of Huntington. The Corporation paid a 4% premium on acquired deposits. The conversion of the branches happened simultaneously with the close of the transaction and the acquisition expanded the Bank's presence into 13 new Wisconsin communities. As a result of the acquisition and other consolidations, a net of 14 branch locations were added.

The Corporation recorded approximately $7 million in goodwill related to the Huntington branch acquisition. Goodwill created by the acquisition is tax deductible. See Note 5 for additional information on goodwill, as well as the carrying amount and amortization of CDI assets related to the Huntington branch acquisition.

The following table presents the estimated fair values of the assets acquired and liabilities assumed as of the acquisition date related to the Huntington branch acquisition:

($ in Thousands)	Purchase Accounting Adjustments	June 14, 2019
Assets		
Cash and cash equivalents	$ —	$ 551,250
Loans	(1,552)	116,346
Premises and equipment, net	4,800	22,430
Goodwill		7,286
Core deposit intangibles (included in other intangible assets, net on the face of the consolidated balance sheets)	22,630	22,630
OREO (included in other assets on the face of the consolidated balance sheets)	(2,561)	5,263
Other assets	—	559
Total assets		$ 725,764
Liabilities		
Deposits	$ 156	$ 725,173
Other liabilities	70	590
Total liabilities		$ 725,764

For a description of the methods used to determine the fair value of significant assets and liabilities presented on the balance sheet above, see Assumptions section of this Note.

Assumptions:

Investment Securities: The fair value of investments on the date of acquisition was determined utilizing an external third party broker opinion of the market value.

Loans: Fair values for loans were based on a discounted cash flow methodology that considered factors including the type of loan and related collateral, classification status, fixed or variable interest rate, term of loan, amortization status, and current discount rates. Loans were grouped together according to similar characteristics when applying various valuation techniques.

CDIs: This intangible asset represents the value of the relationships with deposit customers. The fair value was estimated based on a discounted cash flow methodology that gave appropriate consideration to expected customer attrition rates, net maintenance cost of the deposit base, alternative cost of funds, and the interest costs associated with customer deposits. The CDIs are being amortized on a straight-line basis over 10 years.

Time deposits: The fair values for time deposits are estimated using a discounted cash flow calculation that applies interest rates currently being offered to the contractual interest rates on such time deposits.

FHLB borrowings: The fair values of FHLB advances are estimated based on quoted market prices for the instrument if available, or for similar instruments if not available, or by using discounted cash flow analyses, based on current incremental borrowing rates for similar types of instruments.

Dispositions:

Completed:

Associated Benefits & Risk Consulting

On June 30, 2020, the Corporation announced that it had closed on the sale of ABRC to USI. Under the terms of the agreement, the purchase price was $266 million in cash. Associated recorded a second quarter 2020 pre-tax book gain of approximately $163 million in conjunction with the sale.

Branch Sales

On December 11, 2020, the Bank completed the sale of 5 branches in Peoria, IL to Morton Community Bank. Under the terms of the transaction, the Bank sold $180 million in total deposits and no loans. The Bank received a 4% purchase premium on deposits transferred. With the sale of these branches, the Bank exited the Peoria market.

On December 11, 2020, the Bank closed on the sale of 2 branches in southwest Wisconsin to Royal Bank. Under the terms of the transaction, the Bank sold $53 million in total deposits and no loans. The Bank received a 4% purchase premium on deposits transferred in the Prairie du Chien and Richland Center branches.

Pending:

On September 22, 2020, the Bank entered into an agreement with Summit Credit Union to sell 1 branch located in Monroe, Wisconsin. Under the terms of the transaction, the Bank expects to sell approximately $38 million in total deposits and no loans. The Bank will be receiving a 4% purchase premium on deposits transferred. As a result of the pending sale, the Corporation transferred the related branch real estate to OREO and wrote the value down to fair value. This sale is expected to close in the first quarter of 2021.

Note 3 Investment Securities

Investment securities are classified as AFS, HTM, or equity on the consolidated balance sheets at the time of purchase. See Note 1 for the Corporation's accounting policy for investment securities. The amortized cost and fair values of securities AFS and HTM at December 31, 2020 were as follows:

($ in Thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized (Losses)	Fair Value
Investment securities AFS				
U.S. Treasury securities	$ 26,436	$ 95	$ —	$ 26,531
Agency securities	24,985	53	—	25,038
Obligations of state and political subdivisions (municipal securities)	425,057	25,605	—	450,662
Residential mortgage-related securities				
FNMA / FHLMC	1,448,806	12,935	(500)	1,461,241
GNMA	231,364	4,176	(3)	235,537
Commercial mortgage-related securities				
FNMA / FHLMC	19,654	3,250	—	22,904
GNMA	511,429	13,327	—	524,756
Asset backed securities				
FFELP	329,030	1,172	(3,013)	327,189
SBA	8,637	—	(53)	8,584
Other debt securities	3,000	—	—	3,000
Total investment securities AFS	$ 3,028,399	$ 60,612	$ (3,570)	$ 3,085,441
Investment securities HTM				
U.S. Treasury securities	$ 999	$ 25	$ —	$ 1,024
Obligations of state and political subdivisions (municipal securities)	1,441,900	133,544	—	1,575,445
Residential mortgage-related securities				
FNMA / FHLMC	54,599	2,891	—	57,490
GNMA	114,553	4,260	—	118,813
Commercial mortgage-related securities				
FNMA/FHLMC	11,211	—	—	11,211
GNMA	255,742	9,218	—	264,960
Total investment securities HTM	$ 1,879,005	$ 149,938	$ —	$ 2,028,943

The amortized cost and fair values of securities AFS and HTM at December 31, 2019 were as follows:

($ in Thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized (Losses)	Fair Value
Investment securities AFS				
Obligations of state and political subdivisions (municipal securities)	$ 529,908	$ 16,269	$ (18)	$ 546,160
Residential mortgage-related securities:				
FNMA / FHLMC	131,158	1,562	(59)	132,660
GNMA	982,941	3,887	(1,689)	985,139
Commercial mortgage-related securities				
FNMA/FHLMC	19,929	1,799	—	21,728
GNMA	1,314,836	7,403	(12,032)	1,310,207
FFELP asset backed securities	270,178	—	(6,485)	263,693
Other debt securities	3,000	—	—	3,000
Total investment securities AFS	$ 3,251,950	$ 30,920	$ (20,284)	$ 3,262,586
Investment securities HTM				
U.S. Treasury securities	$ 999	$ 19	$ —	$ 1,018
Obligations of state and political subdivisions (municipal securities)	1,418,569	69,775	(1,118)	1,487,227
Residential mortgage-related securities				
FNMA / FHLMC	81,676	1,759	(15)	83,420
GNMA	269,523	1,882	(1,108)	270,296
GNMA commercial mortgage-related securities	434,317	6,308	(6,122)	434,503
Total investment securities HTM	$ 2,205,083	$ 79,744	$ (8,363)	$ 2,276,465

Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties. The expected maturities of investment securities AFS and HTM at December 31, 2020, are shown below:

	AFS		HTM	
($ in Thousands)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due in one year or less	$ 7,385	$ 7,394	$ 29,665	$ 29,938
Due after one year through five years	83,293	84,112	54,313	56,196
Due after five years through ten years	350,687	371,076	187,853	197,850
Due after ten years	38,113	42,650	1,171,068	1,292,485
Total debt securities	479,478	505,231	1,442,900	1,576,469
Residential mortgage-related securities				
FNMA / FHLMC	1,448,806	1,461,241	54,599	57,490
GNMA	231,364	235,537	114,553	118,813
Commercial mortgage-related securities				
FNMA / FHLMC	19,654	22,904	11,211	11,211
GNMA	511,429	524,756	255,742	264,960
Asset backed securities				
FFELP	329,030	327,189	—	—
SBA	8,637	8,584	—	—
Total investment securities	$ 3,028,399	$ 3,085,441	$ 1,879,005	$ 2,028,943
Ratio of Fair Value to Amortized Cost		101.9 %		108.0 %

On a quarterly basis, the Corporation refreshes the credit quality of each HTM security. The following table summarizes the credit quality indicators of HTM securities at amortized cost at December 31, 2020:

($ in Thousands)	AAA	AA	A	Total
U.S. Treasury securities	$ 999	$ —	$ —	$ 999
Obligations of state and political subdivisions (municipal securities)	567,252	860,607	14,041	1,441,900
Residential mortgage-related securities				
FNMA/FHLMC	54,599	—	—	54,599
GNMA	114,553	—	—	114,553
Commercial mortgage-related securities				
FNMA/FHLMC	11,211	—	—	11,211
GNMA	255,742	—	—	255,742
Total HTM securities	$ 1,004,357	$ 860,607	$ 14,041	$ 1,879,005

Investment securities gains (losses), net includes proceeds from the sale of investment securities as well as any applicable write-ups or write-downs of investment securities. The proceeds from the sale and write-up of investment securities for each of the three years ended December 31 are shown below.

($ in Thousands)	2020	2019	2018
Gross gains on AFS securities	$ 9,312	$ 6,374	$ 1,954
Gross (losses) on AFS securities	(90)	(13,861)	(3,938)
Write-up of equity securities without readily determinable fair values	—	13,444	—
Investment securities gains (losses), net	$ 9,222	$ 5,957	$ (1,985)
Proceeds from sales of investment securities	$ 626,283	$ 1,367,476	$ 601,130

During the second quarter of 2020, the Corporation sold $261 million of less liquid securities at a gain of $3 million, reinvesting the proceeds into more liquid securities in order to further improve portfolio liquidity. During the first quarter of 2020, the Corporation sold $281 million of primarily prepayment sensitive mortgage-related securities at a gain of $6 million. Additionally, in February 2020, the Corporation sold $84 million of certain securities acquired in the First Staunton acquisition that did not fit the parameters of the Corporation's current investment strategy.

During the third quarter of 2019, the Corporation made a one-time election to transfer municipal securities with an amortized cost of $692 million from HTM to AFS, as permitted by the adoption of ASU 2019-04 during the quarter. The Corporation sold shorter duration, lower yielding municipal securities that were included in the transfer for proceeds of $157 million at a gain of $3 million, with the proceeds being reinvested into longer duration, higher yielding HTM municipal securities. Additionally, for the year ended 2019, the Corporation sold $1.2 billion of taxable, floating rate ABS and shorter duration MBS, CMBS, and CMOs Agency securities, with the proceeds utilized to pay down borrowings and to reinvest into higher yielding Agency related mortgage securities with slightly longer durations, repositioning the portfolio for a declining rate environment.

The Corporation also donated 42,039 shares of Visa Class B restricted shares to the Corporation's Charitable Remainder Trust during the second quarter of 2019, and the subsequent sale of those shares by the Trust resulted in an observable market price. As a result, the Corporation wrote up its remaining 77,000 Visa Class B restricted shares to fair value. Based on the existing transfer restriction and the uncertainty of covered litigation, the shares were previously carried at a zero cost basis.

During 2018, the Corporation executed a strategy to improve the yield on securities and increase interest income during the current and future calendar years. During the third quarter of 2018, the Corporation sold mortgage-related securities totaling approximately $108 million at a slight gain with all proceeds reinvested into higher yielding securities. The tax equivalent yield of the securities sold was 3.08% while the reinvestment was at 3.51%. During the second quarter of 2018, the Corporation also sold $40 million of lower yielding GNMA commercial mortgage-related securities.

In addition, on February 1, 2018, the date the Bank Mutual acquisition was completed, the Corporation sold Bank Mutual's entire $453 million securities portfolio. The Corporation originally reinvested the proceeds from the sale of the Bank Mutual securities portfolio into GNMA residential mortgage-related securities with the goal of reinvesting future cash flows into municipal securities. That strategy was completed during August 2018.

Investment securities with a carrying value of approximately $1.6 billion and $2.6 billion at December 31, 2020 and December 31, 2019, respectively, were pledged to secure certain deposits or for other purposes as required or permitted by law.

Accrued interest receivable on HTM securities totaled $14 million and $16 million at December 31, 2020 and 2019, respectively. Accrued interest receivable on AFS securities totaled $8 million and $10 million at December 31, 2020 and 2019, respectively. Accrued interest receivable on both HTM and AFS securities is included in interest receivable on the consolidated balance sheets. There was no interest income reversed for investments going into nonaccrual at December 31, 2020 or 2019.

A security is considered past due once it is 30 days past due under the terms of the agreement. At December 31, 2020, the Corporation had no past due HTM securities.

The allowance for credit losses on HTM securities was approximately $67,000 at December 31, 2020, attributable entirely to the Corporation's municipal securities, included in investment securities HTM, net, at amortized cost on the consolidated balance sheets. The Corporation also holds U.S. Treasury and mortgage-related securities issued by the U.S. government or a GSE which are backed by the full faith and credit of the U.S. government and, as a result, no allowance for credit losses has been recorded related to these securities.

The following represents gross unrealized losses and the related fair value of investment securities AFS and HTM, aggregated by investment category and length of time individual securities have been in a continuous unrealized loss position, at December 31, 2020:

	Less than 12 months			12 months or more			Total	
($ in Thousands)	Number of Securities	Unrealized (Losses)	Fair Value	Number of Securities	Unrealized (Losses)	Fair Value	Unrealized (Losses)	Fair Value
Investment securities AFS								
Residential mortgage-related securities								
FNMA / FHLMC	7	$ (500)	$ 163,002	—	$ —	$ —	$ (500)	$ 163,002
GNMA	2	(3)	9,784	—	—	—	(3)	9,784
GNMA commercial mortgage-related securities	1	—	287	—	—	—	—	287
Asset backed securities								
FFELP	1	(129)	9,267	16	(2,885)	178,681	(3,013)	187,948
SBA	14	(53)	8,379	—	—	—	(53)	8,379
Other debt securities	2	—	2,000	—	—	—	—	2,000
Total	27	$ (685)	$ 192,720	16	$ (2,885)	$ 178,681	$ (3,570)	$ 371,400
Investment securities HTM								
GNMA residential mortgage-related securities	1	$ —	$ 325	—	$ —	$ —	$ —	$ 325
Total	1	$ —	$ 325	—	$ —	$ —	$ —	$ 325

For comparative purposes, the following represents gross unrealized losses and the related fair value of investment securities AFS and HTM, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position, at December 31, 2019:

	Less than 12 months			12 months or more			Total	
($ in Thousands)	Number of Securities	Unrealized (Losses)	Fair Value	Number of Securities	Unrealized (Losses)	Fair Value	Unrealized (Losses)	Fair Value
Investment securities AFS								
Obligations of state and political subdivisions (municipal securities)	4	$ (18)	$ 1,225	—	$ —	$ —	$ (18)	$ 1,225
Residential mortgage-related securities								
FNMA / FHLMC	—	—	—	4	(59)	34,807	(59)	34,807
GNMA	18	(924)	322,394	3	(766)	79,461	(1,689)	401,856
GNMA commercial mortgage-related securities	22	(810)	258,218	42	(11,222)	621,307	(12,032)	879,524
FFELP asset backed securities	19	(6,092)	250,780	2	(393)	12,913	(6,485)	263,693
Other debt securities	2	—	2,000	—	—	—	—	2,000
Total	65	$ (7,843)	$ 834,616	51	$ (12,440)	$ 748,487	$ (20,284)	$ 1,583,104
Investment securities HTM								
Obligations of state and political subdivisions (municipal securities)	52	$ (1,105)	$ 77,562	6	$ (13)	$ 2,378	$ (1,118)	$ 79,940
Residential mortgage-related securities								
FNMA / FHLMC	1	(6)	1,242	1	(9)	833	(15)	2,075
GNMA	12	(1,059)	187,261	8	(49)	6,587	(1,108)	193,849
GNMA commercial mortgage-related securities	2	(29)	26,202	21	(6,093)	357,733	(6,122)	383,935
Total	67	$ (2,199)	$ 292,267	36	$ (6,164)	$ 367,532	$ (8,363)	$ 659,799

The Corporation reviews the AFS investment securities portfolio on a quarterly basis to monitor its credit exposure. A determination as to whether a security's decline in fair value is the result of credit risk takes into consideration numerous factors and the relative significance of any single factor can vary by security. Some factors the Corporation may consider in the impairment analysis include the extent to which the security has been in an unrealized loss position, the change in security rating, financial condition and near-term prospects of the issuer, as well as security and industry specific economic conditions.

Based on the Corporation's evaluation, management does not believe any unrealized losses at December 31, 2020 represent credit deterioration as these unrealized losses are primarily attributable to changes in interest rates and the current market conditions. The U.S. Treasury 3 year and 5 year rates decreased by 145 bp and 133 bp, respectively, from December 31, 2019. The Corporation does not intend to sell nor does it believe that it will be required to sell the securities in an unrealized loss position before recovery of their amortized cost basis.

FHLB and Federal Reserve Bank Stocks: The Corporation is required to maintain Federal Reserve Bank stock and FHLB stock as a member bank of both the Federal Reserve System and the FHLB, and in amounts as required by these institutions. These equity securities are "restricted" in that they can only be sold back to the respective institutions or another member institution at par. Therefore, they are less liquid than other marketable equity securities and their fair value is equal to amortized cost. At December 31, 2020 and 2019, the Corporation had FHLB stock of $82 million and $149 million, respectively. The Corporation had Federal Reserve Bank stock of $87 million and $78 million at December 31, 2020 and 2019, respectively. Accrued interest receivable on FHLB stock totaled approximately $972,000 and $2 million at December 31, 2020 and 2019, respectively. There was no accrued interest receivable on Federal Reserve Bank stock at either December 31, 2020 or 2019. Accrued interest receivable on both FHLB stock and Federal Reserve Bank stock is included in interest receivable on the consolidated balance sheets.

Equity Securities

Equity securities with readily determinable fair values: The Corporation's portfolio of equity securities with readily determinable fair values is primarily comprised of CRA Qualified Investment mutual funds. At both December 31, 2020 and 2019, the Corporation had equity securities with readily determinable fair values of $2 million.

Equity securities without readily determinable fair values: The Corporation's portfolio of equity securities without readily determinable fair values consists of 77,996 Visa Class B restricted shares, 77,000 of which the Corporation received in 2008 as part of Visa's initial public offering and carried at fair value after the Corporation donated 42,039 Visa Class B restricted shares to the Corporation's Charitable Remainder Trust during the second quarter of 2019, with the subsequent sale of those shares resulting in an observable market price after the shares were previously carried at a zero cost basis. During the first quarter of 2020, the Corporation acquired 996 Visa Class B restricted shares from the acquisition of First Staunton, and those shares are carried at a zero cost basis due to the lack of an observable market price since the time of acquisition. The Corporation had equity securities without readily determinable fair values of $13 million at both December 31, 2020 and 2019.

Note 4 Loans

Loans at December 31 are summarized below:

($ in Thousands)	2020	2019
PPP	$ 767,757	$ —
Commercial and industrial	7,701,422	7,354,594
Commercial real estate - owner occupied	900,912	911,265
Commercial and business lending	9,370,091	8,265,858
Commercial real estate - investor	4,342,584	3,794,517
Real estate construction	1,840,417	1,420,900
Commercial real estate lending	6,183,001	5,215,417
Total commercial	15,553,091	13,481,275
Residential mortgage	7,878,324	8,136,980
Home equity	707,255	852,025
Other consumer	313,054	351,159
Total consumer	8,898,632	9,340,164
Total loans	$ 24,451,724	$ 22,821,440

Accrued interest receivable on loans totaled $66 million at December 31, 2020, and $63 million at December 31, 2019 and is included in interest receivable on the consolidated balance sheets. Interest accrued but not received for loans placed on nonaccrual is reversed against interest income. The amount of accrued interest reversed totaled $3 million for the year ended December 31, 2020.

The Corporation has granted loans to its directors, executive officers, or their related interests. These loans were made on substantially the same terms, including rates and collateral, as those prevailing at the time for comparable transactions with other unrelated customers, and do not involve more than a normal risk of collection. These loans to related parties are summarized below:

($ in Thousands)	2020	2019
Balance at beginning of year	$ 16,772	$ 17,831
New loans	19,140	3,673
Repayments	(6,643)	(8,053)
Change due to status of executive officers and directors	152	3,320
Balance at end of year	$ 29,420	$ 16,772

The following table presents commercial and consumer loans by credit quality indicator by vintage year at December 31, 2020:

			Term Loans Amortized Cost Basis by Origination Year[a]						
($ in Thousands)	Rev Loans Converted to Term[a]	Rev Loans Amortized Cost Basis	2020	2019	2018	2017	2016	Prior	Total
PPP:[b]									
Risk rating:									
Pass	$ —	$ —	$ 745,767	$ —	$ —	$ —	$ —	$ —	$ 745,767
Special Mention	—	—	3,988	—	—	—	—	—	3,988
Potential Problem	—	—	18,002	—	—	—	—	—	18,002
PPP	$ —	$ —	$ 767,757	$ —	$ —	$ —	$ —	$ —	$ 767,757
Commercial and industrial:									
Risk rating:									
Pass	$ 4,628	$ 2,177,138	$1,389,260	$1,435,519	$1,182,302	$ 483,957	$ 305,998	$ 453,734	$ 7,427,908
Special Mention	—	10,159	2,719	39,854	37,042	113	215	67	90,169
Potential Problem[c]	2,565	7,237	19,331	28,413	56,580	2,269	6,477	1,179	121,487
Nonaccrual[d]	16,852	—	6,238	5,789	17,014	16,623	8,781	7,414	61,859
Commercial and industrial	$ 24,045	$ 2,194,534	$1,417,548	$1,509,575	$1,292,938	$ 502,962	$ 321,471	$ 462,394	$ 7,701,422
Commercial real estate - owner occupied:									
Risk rating:									
Pass	$ 1,150	$ 18,022	$ 185,861	$ 209,069	$ 128,360	$ 99,546	$ 147,366	$ 79,111	$ 867,335
Special Mention	—	113	1,882	3,122	300	658	264	—	6,339
Potential Problem	—	3,486	4,104	8,916	—	1,490	4,437	3,747	26,179
Nonaccrual	—	—	—	—	—	318	—	740	1,058
Commercial real estate - owner occupied	$ 1,150	$ 21,621	$ 191,847	$ 221,107	$ 128,660	$ 102,012	$ 152,067	$ 83,598	$ 900,912
Commercial and business lending:									
Risk rating:									
Pass	$ 5,778	$ 2,195,160	$2,320,888	$1,644,588	$1,310,662	$ 583,503	$ 453,364	$ 532,845	$ 9,041,009
Special Mention	—	10,272	8,589	42,976	37,342	771	479	67	100,496
Potential Problem[c]	2,565	10,723	41,437	37,329	56,580	3,759	10,915	4,926	165,668
Nonaccrual[d]	16,852	—	6,238	5,789	17,014	16,941	8,781	8,154	62,917
Commercial and business lending	$ 25,195	$ 2,216,154	$2,377,152	$1,730,682	$1,421,598	$ 604,974	$ 473,539	$ 545,992	$ 9,370,091
Commercial real estate - investor:									
Risk rating:									
Pass	$ 10,971	$ 171,497	$1,249,644	$ 976,332	$ 720,237	$ 271,987	$ 341,658	$ 211,360	$ 3,942,714
Special Mention	—	—	90,235	97,333	12,339	—	21,882	8,465	230,254
Potential Problem	—	838	16,343	13,575	30,911	2,279	239	27,209	91,396
Nonaccrual	19,803	—	10,141	53,056	446	14,267	—	309	78,220
Commercial real estate - investor	$ 30,774	$ 172,335	$1,366,364	$1,140,297	$ 763,933	$ 288,533	$ 363,779	$ 247,343	$ 4,342,584
Real estate construction:									
Risk rating:									
Pass	$ 776	$ 47,880	$ 645,925	$ 738,561	$ 294,910	$ 25,219	$ 2,420	$ 16,768	$ 1,771,682
Special Mention	—	—	487	494	48,283	42	—	30	49,336
Potential Problem	—	—	135	—	18,803	—	93	15	19,046
Nonaccrual	—	—	—	—	—	16	—	338	353
Real estate construction	$ 776	$ 47,880	$ 646,547	$ 739,055	$ 361,996	$ 25,277	$ 2,513	$ 17,150	$ 1,840,417
Commercial real estate lending:									
Risk rating:									
Pass	$ 11,746	$ 219,377	$1,895,569	$1,714,893	$1,015,146	$ 297,205	$ 344,078	$ 228,127	$ 5,714,396
Special Mention	—	—	90,722	97,827	60,622	42	21,882	8,494	279,590
Potential Problem	—	838	16,479	13,575	49,714	2,279	332	27,224	110,442
Nonaccrual	19,803	—	10,141	53,056	446	14,283	—	647	78,573
Commercial real estate lending	$ 31,549	$ 220,215	$2,012,911	$1,879,352	$1,125,929	$ 313,810	$ 366,292	$ 264,493	$ 6,183,001

($ in Thousands)	Rev Loans Converted to Term[a]	Rev Loans Amortized Cost Basis	Term Loans Amortized Cost Basis by Origination Year[a] 2020	2019	2018	2017	2016	Prior	Total
Total commercial:									
Risk rating:									
Pass	$ 17,524	$ 2,414,537	$4,216,457	$3,359,482	$2,325,808	$ 880,708	$ 797,441	$ 760,973	$14,755,405
Special Mention	—	10,272	99,311	140,803	97,964	813	22,361	8,562	380,086
Potential Problem[c]	2,565	11,561	57,916	50,905	106,295	6,038	11,247	32,150	276,111
Nonaccrual[d]	36,655	—	16,379	58,845	17,460	31,224	8,781	8,801	141,490
Total commercial	$ 56,745	$ 2,436,370	$4,390,063	$3,610,033	$2,547,526	$ 918,783	$ 839,831	$ 810,485	$15,553,091
Residential mortgage:									
Risk rating:									
Pass	$ —	$ —	$2,185,240	$1,490,589	$ 615,118	$ 998,072	$ 911,797	$1,612,971	$ 7,813,788
Special Mention	—	—	—	355	330	102	126	537	1,450
Potential Problem	—	—	1,200	689	652	—	179	1,028	3,749
Nonaccrual	—	—	1,478	2,271	5,882	7,116	11,003	31,587	59,337
Residential mortgage	$ —	$ —	$2,187,918	$1,493,903	$ 621,983	$1,005,290	$ 923,105	$1,646,124	$ 7,878,324
Home equity:									
Risk rating:									
Pass	$ 10,224	$ 569,389	$ 2,057	$ 12,968	$ 15,792	$ 11,594	$ 5,803	$ 76,165	$ 693,767
Special Mention	596	631	—	39	14	39	4	804	1,532
Potential Problem	—	1,922	—	—	—	—	—	146	2,068
Nonaccrual	1,600	100	965	134	410	319	711	7,249	9,888
Home equity	$ 12,421	$ 572,041	$ 3,022	$ 13,141	$ 16,216	$ 11,952	$ 6,518	$ 84,364	$ 707,255
Other consumer:									
Risk rating:									
Pass	$ 70	$ 165,114	$ 9,525	$ 10,309	$ 3,987	$ 1,872	$ 1,185	$ 120,425	$ 312,416
Special Mention	5	438	13	16	11	4	7	8	498
Nonaccrual	5	33	9	49	21	10	—	18	140
Other consumer	$ 81	$ 165,585	$ 9,547	$ 10,374	$ 4,019	$ 1,886	$ 1,192	$ 120,451	$ 313,054
Total consumer:									
Risk rating:									
Pass	$ 10,294	$ 734,502	$2,196,822	$1,513,865	$ 634,897	$1,011,539	$ 918,785	$1,809,561	$ 8,819,971
Special Mention	602	1,069	13	410	356	145	137	1,349	3,480
Potential Problem	—	1,922	1,200	689	652	—	179	1,174	5,817
Nonaccrual	1,605	133	2,452	2,454	6,313	7,445	11,714	38,854	69,364
Total consumer	$ 12,501	$ 737,626	$2,200,487	$1,517,417	$ 642,218	$1,019,128	$ 930,816	$1,850,939	$ 8,898,632
Total loans:									
Risk rating:									
Pass	$ 27,819	$ 3,149,039	$6,413,278	$4,873,347	$2,960,705	$1,892,247	$1,716,226	$2,570,534	$23,575,376
Special Mention	602	11,341	99,324	141,213	98,320	958	22,498	9,911	383,566
Potential Problem[c]	2,565	13,483	59,116	51,593	106,947	6,038	11,426	33,324	281,928
Nonaccrual[d]	38,260	133	18,831	61,298	23,773	38,669	20,496	47,655	210,854
Total loans	$ 69,246	$ 3,173,996	$6,590,550	$5,127,451	$3,189,745	$1,937,912	$1,770,647	$2,661,424	$24,451,724

(a) Revolving loans converted to term loans are also reported in their year of origination
(b) The Corporation's policy is to assign risk ratings at the borrower level. PPP loans are 100% guaranteed by the SBA and therefore the Corporation considers these loans to have a risk profile similar to pass rated loans.
(c) Includes $41 million of oil and gas related loans
(d) Includes $37 million of oil and gas related loans

The following table presents commercial and consumer loans by credit quality indicator at December 31, 2019:

($ in Thousands)	Pass	Special Mention	Potential Problem	Nonaccrual	Total
Commercial and industrial	$ 7,118,448	$ 79,525	$ 110,308	$ 46,312	$ 7,354,594
Commercial real estate - owner occupied	866,193	25,115	19,889	67	911,265
Commercial and business lending	7,984,641	104,641	130,197	46,380	8,265,858
Commercial real estate - investor	3,620,785	139,873	29,449	4,409	3,794,517
Real estate construction	1,420,374	33	—	493	1,420,900
Commercial real estate lending	5,041,159	139,906	29,449	4,902	5,215,417
Total commercial	13,025,800	244,547	159,646	51,282	13,481,275
Residential mortgage	8,077,122	563	1,451	57,844	8,136,980
Home equity	841,757	1,164	—	9,104	852,025
Other consumer	350,260	748	—	152	351,159
Total consumer	9,269,139	2,475	1,451	67,099	9,340,164
Total loans	$ 22,294,939	$ 247,022	$ 161,097	$ 118,380	$ 22,821,440

Factors that are important to managing overall credit quality are sound loan underwriting and administration, systematic monitoring of existing loans and commitments, effective loan review on an ongoing basis, early identification of potential problems, and appropriate policies for allowance for loan losses, allowance for unfunded commitments, nonaccrual loans, and charge offs. See Note 1 for the Corporation's accounting policy for loans.

For commercial loans, management has determined the pass credit quality indicator to include credits that exhibit acceptable financial statements, cash flow, and leverage. If any risk exists, it is mitigated by the loan structure, collateral, monitoring, or control. For consumer loans, performing loans include credits performing in accordance with the original contractual terms. Loans are considered past due if the required principal and interest payments have not been received as of the date such payments were due. Special mention credits have potential weaknesses that deserve management's attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the credit. Potential problem loans are considered inadequately protected by the current net worth and paying capacity of the obligor or the collateral pledged. These loans generally have a well-defined weakness, or weaknesses, which may jeopardize liquidation of the debt, and are characterized by the distinct possibility that the Corporation will sustain some loss if the deficiencies are not corrected. Management has determined commercial loan relationships in nonaccrual status, and commercial and consumer loan relationships with their terms restructured in a TDR, meet the criteria to be individually evaluated. Commercial loans classified as special mention, potential problem, and nonaccrual are reviewed at a minimum on a quarterly basis, while pass and performing rated credits are generally reviewed on an annual basis or more frequently if the loan renewal is less than one year or if otherwise warranted.

The following table presents loans by past due status at December 31, 2020:

	Accruing					
($ in Thousands)	Current[(a)]	30-59 Days Past Due	60-89 Days Past Due	90+ Days Past Due	Nonaccrual[(b)(c)]	Total
PPP	$ 767,757	$ —	$ —	$ —	$ —	$ 767,757
Commercial and industrial	7,633,269	2,819	3,300	175	61,859	7,701,422
Commercial real estate - owner occupied	899,480	158	215	—	1,058	900,912
Commercial and business lending	9,300,506	2,977	3,516	175	62,917	9,370,091
Commercial real estate - investor	4,251,571	1,024	11,769	—	78,220	4,342,584
Real estate construction	1,839,073	991	—	—	353	1,840,417
Commercial real estate lending	6,090,644	2,015	11,769	—	78,573	6,183,001
Total commercial	15,391,150	4,992	15,284	175	141,490	15,553,091
Residential mortgage	7,808,294	8,975	1,410	308	59,337	7,878,324
Home equity	692,565	3,071	1,731	—	9,888	707,255
Other consumer	310,200	1,039	560	1,115	140	313,054
Total consumer	8,811,060	13,085	3,701	1,423	69,364	8,898,632
Total loans	$ 24,202,209	$ 18,077	$ 18,985	$ 1,598	$ 210,854	$ 24,451,724

(a) Any loans deferred in connection with the COVID-19 pandemic are considered current in accordance with Section 4103 of the CARES Act.
(b) Of the total nonaccrual loans, $128 million, or 61%, were current with respect to payment at December 31, 2020.
(c) No interest income was recognized on nonaccrual loans for the year ended December 31, 2020. In addition, there were $140 million of nonaccrual loans for which there was no related ACLL at December 31, 2020.

The following table presents loans by past due status at December 31, 2019:

	Accruing					
($ in Thousands)	Current	30-59 Days Past Due	60-89 Days Past Due	90+ Days Past Due	Nonaccrual[(a)]	Total
Commercial and industrial	$ 7,307,118	$ 576	$ 245	$ 342	$ 46,312	$ 7,354,594
Commercial real estate - owner occupied	909,828	1,369	—	—	67	911,265
Commercial and business lending	8,216,947	1,945	245	342	46,380	8,265,858
Commercial real estate - investor	3,788,296	1,812	—	—	4,409	3,794,517
Real estate construction	1,420,310	64	33	—	493	1,420,900
Commercial real estate lending	5,208,606	1,876	33	—	4,902	5,215,417
Total commercial	13,425,552	3,821	278	342	51,282	13,481,275
Residential mortgage	8,069,863	8,749	525	—	57,844	8,136,980
Home equity	837,274	4,483	1,164	—	9,104	852,025
Other consumer	347,007	1,135	949	1,917	152	351,159
Total consumer	9,254,144	14,366	2,638	1,917	67,099	9,340,164
Total loans	$ 22,679,696	$ 18,188	$ 2,916	$ 2,259	$ 118,380	$ 22,821,440

(a) Of the total nonaccrual loans, $48 million, or 41%, were current with respect to payment at December 31, 2019.

The following table presents impaired loans individually evaluated under ASC Topic 310, excluding $2 million of purchased credit-impaired loans, at December 31, 2019:

($ in Thousands)	Recorded Investment	Unpaid Principal Balance	Related Allowance	Average Recorded Investment	Interest Income Recognized
Loans with a related allowance					
Commercial and industrial	$ 47,249	$ 63,346	$ 12,010	$ 45,290	$ 1,832
Commercial real estate - owner occupied	1,676	1,682	19	1,774	88
Commercial and business lending	48,924	65,028	12,029	47,064	1,919
Commercial real estate - investor	928	2,104	15	950	15
Real estate construction	477	559	67	494	30
Commercial real estate lending	1,405	2,663	82	1,445	45
Total commercial	50,329	67,691	12,111	48,509	1,965
Residential mortgage	21,450	22,625	2,740	23,721	856
Home equity	3,076	3,468	1,190	3,756	191
Other consumer	1,247	1,249	125	1,250	1
Total consumer	25,773	27,342	4,055	28,726	1,047
Total loans with a related allowance	$ 76,102	$ 95,033	$ 16,165	$ 77,235	$ 3,012
Loans with no related allowance					
Commercial and industrial	$ 14,787	$ 33,438	$ —	$ 20,502	$ 63
Commercial real estate - owner occupied	—	—	—	—	—
Commercial and business lending	14,787	33,438	—	20,502	63
Commercial real estate - investor	3,705	3,705	—	3,980	159
Real estate construction	—	—	—	—	—
Commercial real estate lending	3,705	3,705	—	3,980	159
Total commercial	18,491	37,142	—	24,482	222
Residential mortgage	14,104	14,461	—	10,962	373
Home equity	1,346	1,383	—	1,017	21
Other consumer	—	—	—	—	—
Total consumer	15,450	15,845	—	11,979	394
Total loans with n no related allowance	$ 33,941	$ 52,987	$ —	$ 36,462	$ 616
Total					
Commercial and industrial	$ 62,035	$ 96,784	$ 12,010	$ 65,792	$ 1,895
Commercial real estate - owner occupied	1,676	1,682	19	1,774	88
Commercial and business lending	63,711	98,466	12,029	67,566	1,982
Commercial real estate - investor	4,633	5,808	15	4,931	174
Real estate construction	477	559	67	494	30
Commercial real estate lending	5,110	6,367	82	5,425	204
Total commercial	68,820	104,833	12,111	72,991	2,186
Residential mortgage	35,554	37,087	2,740	34,683	1,229
Home equity	4,422	4,851	1,190	4,773	211
Other consumer	1,247	1,249	125	1,250	1
Total consumer	41,223	43,187	4,055	40,706	1,441
Total loans[(a)]	$ 110,043	$ 148,020	$ 16,165	$ 113,697	$ 3,628

(a) The net recorded investment (defined as recorded investment, net of the related allowance) of the impaired loans represented 63% of the unpaid principal balance at December 31, 2019.

Troubled Debt Restructurings

Loans are considered restructured loans if concessions have been granted to borrowers that are experiencing financial difficulty. See Note 1 for the Corporation's accounting policy for TDRs.

The following table presents nonaccrual and performing restructured loans by loan portfolio:

	December 31, 2020		December 31, 2019		December 31, 2018	
($ in Thousands)	Performing Restructured Loans	Nonaccrual Restructured Loans[(a)]	Performing Restructured Loans	Nonaccrual Restructured Loans[(a)]	Performing Restructured Loans	Nonaccrual Restructured Loans[(a)]
Commercial and industrial	$ 12,713	$ 6,967	$ 16,678	$ 7,376	$ 25,478	$ 249
Commercial real estate - owner occupied	1,711	—	1,676	—	2,080	—
Commercial real estate - investor	26,435	225	293	—	799	933
Real estate construction	260	111	298	179	311	198
Residential mortgage	7,825	11,509	3,955	13,035	16,036	22,279
Home equity	1,957	1,379	1,896	1,904	7,385	2,627
Other consumer	1,191	—	1,246	1	1,174	6
Total restructured loans[(b)]	$ 52,092	$ 20,190	$ 26,041	$ 22,494	$ 53,263	$ 26,292

(a) Nonaccrual restructured loans have been included within nonaccrual loans.
(b) Does not include any restructured loans related to the COVID-19 pandemic in accordance with Section 4013 of the CARES Act.

The Corporation had a recorded investment of approximately $36 million in loans modified in a TDR for the year ended December 31, 2020, of which $30 million were in accrual status, included in pass or special mention based on their risk rating within the credit quality tables, and $6 million were in nonaccrual, within the credit quality tables, pending a sustained period of repayment. Short-term loan modifications made in good faith to help ease the adverse effects of the COVID-19 pandemic are not categorized as TDRs in accordance with the CARES Act. As of December 31, 2020, there were approximately $11 million of commitments to lend additional funds to borrowers with restructured loans. The following table provides the number of loans modified in a TDR by loan portfolio, the recorded investment, and unpaid principal balance:

	Years Ended December 31,								
	2020			2019			2018		
($ in Thousands)	Number of Loans	Recorded Investment[(a)]	Unpaid Principal Balance[(b)]	Number of Loans	Recorded Investment[(a)]	Unpaid Principal Balance[(b)]	Number of Loans	Recorded Investment[(a)]	Unpaid Principal Balance[(b)]
Commercial and industrial	7	$ 1,823	$ 2,059	6	$ 7,588	$ 7,703	5	$ 1,315	$ 1,330
Commercial real estate - owner occupied	4	658	689	—	—	—	—	—	—
Commercial real estate - investor	10	26,563	26,567	—	—	—	2	1,393	1,472
Real estate construction	—	—	—	1	77	77	1	78	80
Residential mortgage	36	6,031	6,113	53	7,436	7,517	41	6,977	7,210
Home equity	20	1,078	1,697	24	831	845	34	1,649	1,681
Other consumer	—	—	—	1	8	8	3	17	19
Total loans modified	77	$ 36,154	$ 37,125	85	$ 15,940	$ 16,150	86	$ 11,429	$ 11,792

(a) Represents post-modification outstanding recorded investment.
(b) Represents pre-modification outstanding recorded investment.

Restructured loan modifications may include payment schedule modifications, interest rate concessions, maturity date extensions, modification of note structure (A/B Note), non-reaffirmed Chapter 7 bankruptcies, principal reduction, or some combination of these concessions. For the year ended December 31, 2020, restructured loan modifications of commercial loans primarily included maturity date extensions and payment schedule modifications. Restructured loan modifications of consumer loans primarily included maturity date extensions, interest rate concessions, non-reaffirmed Chapter 7 bankruptcies, or a combination of these concessions for the year ended December 31, 2020.

The following table provides the number of loans modified in a TDR during the previous twelve months which subsequently defaulted during the years ended December 31, 2020, 2019, and 2018, respectively, as well as the recorded investment in these restructured loans as of December 31, 2020, 2019, and 2018, respectively:

	Years Ended December 31,					
	2020		2019		2018	
($ in Thousands)	Number of Loans	Recorded Investment	Number of Loans	Recorded Investment	Number of Loans	Recorded Investment
Commercial and industrial	—	$ —	—	$ —	3	$ —
Commercial real estate — investor	—	—	1	461	—	—
Residential mortgage	5	1,036	38	5,630	20	3,553
Home equity	4	208	27	868	32	1,688
Total loans modified	9	$ 1,244	66	$ 6,959	55	$ 5,241

All loans modified in a TDR are evaluated for impairment. The nature and extent of the impairment of restructured loans, including those which have experienced a subsequent payment default, are considered in the determination of an appropriate level of the ACLL.

The Corporation analyzes loans for classification as a probable TDR. This analysis includes identifying customers that are showing possible liquidity issues in the near term without reasonable access to alternative sources of capital. At adoption of ASU 2016-13 on January 1, 2020, the Corporation had $114 million in loans meeting this classification compared to $68 million at December 31, 2020. Of the loans classified as probable TDRs at December 31, 2020, $55 million are within the oil and gas portfolio and $13 million is in the CRE portfolio.

Allowance for Credit Losses on Loans

The ACLL is comprised of the allowance for loan losses and the allowance for unfunded commitments. The level of the ACLL represents management's estimate of an amount appropriate to provide for expected lifetime credit losses in the loan portfolio at the balance sheet date. The expected lifetime credit losses are the product of multiplying the Corporation's estimates of probability of default, loss given default, and the individual loan level exposure at default on an undiscounted basis. A main factor in the determination of the ACLL is the economic forecast. The Corporation utilized Moody's baseline forecast, updated during December 2020, in the allowance model. The forecast is applied over a 2 year reasonable and supportable period with straight-line reversion to the historical losses over the second year of the period. See Note 1 for the Corporation's accounting policy on the ACLL. The allowance for unfunded commitments is maintained at a level believed by management to be sufficient to absorb expected lifetime losses related to unfunded credit facilities (including unfunded loan commitments and letters of credit). See Note 16 for additional information on the change in the allowance for unfunded commitments.

The following table presents a summary of the changes in the ACLL by portfolio segment for the year ended December 31, 2020:

($ in Thousands)	Dec. 31, 2019	Cumulative effect of ASU 2016-13 adoption (CECL)	Jan. 1, 2020	Charge offs	Recoveries	Net Charge offs	Gross up of allowance for PCD loans at acquisition	Provision recorded at acquisition	Provision for credit losses	Dec. 31, 2020	ACLL / Loans
Allowance for loan losses											
PPP	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 531	$ 531	
Commercial and industrial	91,133	52,919	144,052	(80,320)	7,004	(73,316)	293	408	71,355	142,793	
Commercial real estate — owner occupied	10,284	(1,851)	8,433	(419)	147	(272)	890	255	1,967	11,274	
Commercial and business lending	101,417	51,068	152,485	(80,739)	7,151	(73,588)	1,183	663	73,853	154,598	
Commercial real estate — investor	40,514	2,041	42,555	(22,920)	643	(22,277)	753	472	71,933	93,435	
Real estate construction	24,915	7,467	32,382	(19)	49	31	435	492	25,854	59,193	
Commercial real estate lending	65,428	9,508	74,937	(22,938)	692	(22,246)	1,188	964	97,787	152,629	
Total commercial	166,846	60,576	227,422	(103,677)	7,844	(95,834)	2,371	1,627	171,641	307,226	
Residential mortgage	16,960	33,215	50,175	(1,867)	500	(1,367)	651	403	(6,864)	42,996	
Home equity	10,926	11,649	22,575	(1,719)	1,978	259	422	374	(4,781)	18,849	
Other consumer	6,639	7,016	13,655	(4,790)	1,101	(3,689)	61	140	4,462	14,630	
Total consumer	34,525	51,880	86,405	(8,376)	3,579	(4,797)	1,134	917	(7,183)	76,475	
Total loans	$201,371	$ 112,457	$313,828	$(112,053)	$ 11,422	$(100,631)	$ 3,504	$ 2,543	$ 164,457	$383,702	
Allowance for unfunded commitments											
Commercial and industrial	$ 12,276	$ (3,998)	$ 8,278	$ —	$ —	$ —	$ —	$ 61	$ 13,972	$ 22,311	
Commercial real estate — owner occupied	127	—	127	—	—	—	—	4	135	266	
Commercial and business lending	12,403	(3,998)	8,405	—	—	—	—	65	14,108	22,577	
Commercial real estate — investor	530	246	776	—	—	—	—	2	(141)	636	
Real estate construction	7,532	18,347	25,879	—	—	—	—	45	(7,038)	18,886	
Commercial real estate lending	8,062	18,593	26,655	—	—	—	—	47	(7,179)	19,522	
Total commercial	20,465	14,595	35,060	—	—	—	—	112	6,929	42,099	
Home equity	1,038	2,591	3,629	—	—	—	—	66	(577)	3,118	
Other consumer	405	1,504	1,909	—	—	—	—	—	649	2,557	
Total consumer	1,443	4,095	5,538	—	—	—	—	66	72	5,676	
Total loans	$ 21,907	$ 18,690	$ 40,597	$ —	$ —	$ —	$ —	$ 179	$ 7,000	$ 47,776	
Allowance for credit losses on loans											
PPP	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 531	$ 531	0.07 %
Commercial and industrial	103,409	48,921	152,330	(80,320)	7,004	(73,316)	293	469	85,327	165,105	2.14 %
Commercial real estate — owner occupied	10,411	(1,851)	8,560	(419)	147	(272)	890	259	2,102	11,539	1.28 %
Commercial and business lending	113,820	47,070	160,890	(80,739)	7,151	(73,588)	1,183	728	87,961	177,175	1.89 %
Commercial real estate — investor	41,044	2,287	43,331	(22,920)	643	(22,277)	753	474	71,792	94,071	2.17 %
Real estate construction	32,447	25,814	58,261	(19)	49	31	435	537	18,816	78,079	4.24 %
Commercial real estate lending	73,490	28,101	101,591	(22,938)	692	(22,246)	1,188	1,011	90,608	172,151	2.78 %
Total commercial	187,311	75,171	262,482	(103,677)	7,844	(95,834)	2,371	1,739	178,569	349,326	2.25 %
Residential mortgage	16,960	33,215	50,175	(1,867)	500	(1,367)	651	403	(6,865)	42,997	0.55 %
Home equity	11,964	14,240	26,204	(1,719)	1,978	259	422	440	(5,358)	21,967	3.11 %
Other consumer	7,044	8,520	15,564	(4,790)	1,101	(3,689)	61	140	5,111	17,187	5.49 %
Total consumer	35,968	55,975	91,943	(8,376)	3,579	(4,797)	1,134	983	(7,112)	82,151	0.92 %
Total loans	$223,278	$ 131,147	$354,425	$(112,053)	$ 11,422	$(100,631)	$ 3,504	$ 2,722	$ 171,457	$431,478	1.76 %

The following table presents details of the allowance for loan losses segregated by loan portfolio segment as of December 31, 2019, calculated in accordance with prior incurred loss methodology applicable under ASC Topic 310:

($ in Thousands)	December 31, 2018	Charge offs	Recoveries	Net Charge offs	Provision for loan losses	December 31, 2019
Allowance for loan losses						
Commercial and industrial	$ 108,835	$ (63,315)	$ 11,875	$ (51,441)	$ 33,738	$ 91,133
Commercial real estate — owner occupied	9,255	(222)	2,795	2,573	(1,543)	10,284
Commercial and business lending	118,090	(63,537)	14,670	(48,868)	32,195	101,417
Commercial real estate — investor	40,844	—	31	31	(361)	40,514
Real estate construction	28,240	(60)	302	243	(3,568)	24,915
Commercial real estate lending	69,084	(60)	333	274	(3,929)	65,428
Total commercial	187,174	(63,597)	15,003	(48,594)	28,266	166,846
Residential mortgage	25,595	(3,322)	692	(2,630)	(6,005)	16,960
Home equity	19,266	(1,846)	2,599	753	(9,093)	10,926
Other consumer	5,988	(5,548)	868	(4,681)	5,332	6,639
Total consumer	50,849	(10,716)	4,158	(6,558)	(9,766)	34,525
Total loans	$ 238,023	$ (74,313)	$ 19,161	$ (55,152)	$ 18,500	$ 201,371

Loans Acquired in Acquisitions

Loans acquired in a business combination after January 1, 2020 are recorded in accordance with ASC Topic 326. See Note 2 for more information on loans acquired in a business combination. After January 1, 2020, acquired loans were segregated into two types:

- Non-PCD loans are accounted for in accordance with ASC Topic 310-20 "Nonrefundable Fees and Other Costs" as these loans do not show evidence of credit deterioration since origination. The allowance for loan losses on these loans is recorded through provision for credit losses on the consolidated statements of income at acquisition.
- PCD loans are loans demonstrating more than insignificant credit deterioration and are accounted for with ASC Topic 326-30. Under this guidance, the credit mark on acquired assets grosses up the allowance for credit losses and the amortized cost of the loan.

Loans acquired in a business combination prior to January 1, 2020 were recorded at estimated fair value on their purchase date without a carryover of the related allowance for loan losses. Prior to January 1, 2020, acquired loans were segregated into two types:

- Performing loans were accounted for in accordance with ASC Topic 310-20 "Nonrefundable Fees and Other Costs" as these loans do not have evidence of credit deterioration since origination.
- Nonperforming loans were accounted for in accordance with ASC Topic 310-30 as they displayed significant credit deterioration since origination.

Note 5 Goodwill and Other Intangible Assets

Goodwill

Goodwill is not amortized but is instead subject to impairment tests on at least an annual basis, and more frequently if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. See Note 1 for the Corporation's accounting policy for goodwill and other intangible assets.

The Corporation conducted its most recent annual impairment testing in May 2020, utilizing a quantitative assessment of goodwill impairment which included determining the estimated fair value of each reporting unit, utilizing an equally weighted combination of discounted cash flow and market-based approaches, and comparing that fair value to each reporting unit's carrying amount (including goodwill). An impairment loss is recognized if the carrying amount of a reporting unit exceeds its fair value. Based on the quantitative assessment, management concluded that the estimated fair value exceeded the carrying value (including goodwill) for each reporting unit. Therefore, based on the step one quantitative analysis, no impairment was required. There were no events since the May 2020 impairment testing that have changed the Corporation's impairment assessment conclusion. There were no impairment charges recorded in 2020, 2019, or 2018.

Each of the valuation techniques employed by the Corporation requires significant assumptions. Depending upon the specific approach, assumptions are made regarding the economic environment including forecasted cash flow projections, expected net interest margins, long-term growth rates, discount rates used for cash flows, control premiums, and price-to-forward earnings multiples. Changes to any one of these assumptions could result in significantly different results. A sustained decline in the Corporation's expected future cash flows or estimated growth rates, or a prolonged decline in the price of the Corporation's common stock due to further deterioration in the economic environment, may necessitate additional interim testing, which could result in an impairment charge to goodwill in future reporting periods.

The Corporation had goodwill of $1.1 billion at December 31, 2020 and $1.2 billion at December 31, 2019. As of December 31, 2020, there was an increase of $15 million relating to the First Staunton acquisition, and an $82 million reduction related to the disposition of ABRC. Goodwill increased $7 million in 2019, due to the Huntington branch acquisition. See Note 2 for additional information on the Corporation's acquisitions and dispositions.

Other Intangible Assets

The Corporation has other intangible assets that are amortized, consisting of CDIs, other intangibles, and MSRs. Other intangibles decreased $19 million from December 31, 2019, primarily driven by a $17 million decrease due to the sale of ABRC during the second quarter of 2020. For CDIs and other intangibles, changes in the gross carrying amount, accumulated amortization, and net book value were as follows:

($ in Thousands)	2020	2019	2018
Core deposit intangibles			
Gross carrying amount at the beginning of the year	$ 80,730	$ 58,100	$ —
Additions during the period	7,379	22,630	58,100
Accumulated amortization	(21,205)	(12,456)	(5,326)
Net book value	$ 66,904	$ 68,274	$ 52,774
Amortization during the year	$ 8,749	$ 7,130	$ 5,326
Other intangibles			
Gross carrying amount at the beginning of the year	$ 38,970	$ 44,887	$ 34,572
Additions during the period	200	—	10,359
Reductions due to sale	(17,435)	(217)	(43)
Accumulated amortization	(20,385)	(24,643)	(21,825)
Net book value	$ 1,350	$ 20,027	$ 23,062
Amortization during the year	$ 1,443	$ 2,818	$ 2,833

Mortgage Servicing Rights

The Corporation sells residential mortgage loans in the secondary market and typically retains the right to service the loans sold. MSRs are amortized in proportion to and over the period of estimated net servicing income and assessed for impairment at each reporting date. See Note 1 for the Corporation's accounting policy for MSRs. See Note 16 for a discussion of the recourse provisions on sold residential mortgage loans. See Note 18 which further discusses fair value measurement relative to the MSRs asset.

A summary of changes in the balance of the MSRs asset and the MSRs valuation allowance is as follows:

($ in Thousands)	2020	2019	2018
Mortgage servicing rights			
Mortgage servicing rights at beginning of year	$ 67,607	$ 68,433	$ 59,168
Additions from acquisition	1,357	—	8,136
Additions	13,667	11,606	10,722
Amortization	(22,664)	(12,432)	(9,594)
Mortgage servicing rights at end of year	$ 59,967	$ 67,607	$ 68,433
Valuation allowance at beginning of year	(302)	(239)	(784)
(Additions) recoveries, net	(17,704)	(63)	545
Valuation allowance at end of year	(18,006)	(302)	(239)
Mortgage servicing rights, net	$ 41,961	$ 67,306	$ 68,193
Fair value of mortgage servicing rights	$ 41,990	$ 72,532	$ 81,012
Portfolio of residential mortgage loans serviced for others ("servicing portfolio")	7,743,956	8,488,969	8,600,983
Mortgage servicing rights, net to servicing portfolio	0.54 %	0.79 %	0.79 %
Mortgage servicing rights expense[a]	$ 40,369	$ 12,494	$ 9,049

(a) Includes the amortization of mortgage servicing rights and additions / recoveries to the valuation allowance of mortgage servicing rights, and is a component of mortgage banking, net on the consolidated statements of income.

The projections of amortization expense are based on existing asset balances, the current interest rate environment, and prepayment speeds as of December 31, 2020. The actual amortization expense the Corporation recognizes in any given period may be significantly different depending upon acquisition or sale activities, changes in interest rates, prepayment speeds, market conditions, regulatory requirements, and events or circumstances that indicate the carrying amount of an asset may not be recoverable. The following table shows the estimated future amortization expense for amortizing intangible assets:

($ in Thousands)	Core Deposit Intangibles	Other Intangibles	Mortgage Servicing Rights
Year ending December 31,			
2021	$ 8,811	$ 200	$ 12,895
2022	8,811	200	14,372
2023	8,811	200	10,178
2024	8,811	200	7,502
2025	8,811	200	5,726
Beyond 2025	22,849	350	9,295
Total Estimated Amortization Expense	$ 66,904	$ 1,350	$ 59,967

Note 6 Premises and Equipment

See Note 1 for the Corporation's accounting policy for premises and equipment. A summary of premises and equipment at December 31 is as follows:

		2020			2019
($ in Thousands)	Estimated Useful Lives	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Land	—	$ 70,431	$ —	$ 70,431	$ 69,649
Land improvements	3 – 15 years	18,488	8,716	9,771	9,355
Buildings and improvements	5 – 39 years	390,298	168,136	222,162	230,358
Computers	3 – 5 years	52,846	38,128	14,718	13,242
Furniture, fixtures and other equipment	3 – 15 years	174,362	116,304	58,058	53,342
Operating leases	—	46,632	14,638	31,994	45,381
Leasehold improvements	3 – 15 years	33,706	21,925	11,781	13,958
Total premises and equipment		$ 786,761	$ 367,847	$ 418,914	$ 435,284

Depreciation and amortization of premises and equipment totaled $34 million for 2020, 2019, and 2018.

Note 7 Leases

The Corporation has operating leases for retail and corporate offices, land, and equipment. The Corporation also has finance leases for land.

These leases have original terms of 1 year or longer with remaining maturities up to 42 years, some of which include options to extend the lease term. An analysis of the lease options has been completed and any purchase options or optional periods that the Corporation is reasonably likely to extend have been included in the capitalization.

The discount rate used to capitalize the operating leases is the Corporation's FHLB borrowing rate on the date of lease commencement. When determining the rate to discount specific lease obligations, the repayment period and term are considered.

Operating and finance lease costs and cash flows resulting from these leases are presented below:

($ in Thousands)	Twelve Months Ended December 31, 2020	2019
Operating Lease Costs	$ 11,450	$ 11,006
Finance Lease Costs	154	36
Operating Lease Cash Flows	11,276	11,305
Finance Lease Cash Flows	122	35

The lease classifications on the consolidated balance sheets were as follows:

($ in Thousands)	Consolidated Balance Sheets Category	December 31, 2020 Amount	December 31, 2019 Amount
Operating lease right-of-use asset	Premises and equipment	$ 31,994	$ 45,381
Finance lease right-of-use asset	Other assets	962	2,188
Operating lease liability	Accrued expenses and other liabilities	36,425	49,292
Finance lease liability	Other long-term funding	1,128	2,209

The lease payment obligations, weighted-average remaining lease term, and weighted-average discount rate were as follows:

	December 31, 2020			December 31, 2019		
($ in Thousands)	Lease payments	Weighted-average lease term (in years)	Weighted-average discount rate	Lease payments	Weighted-average lease term (in years)	Weighted-average discount rate
Operating leases						
Equipment	$ 386	2.49	0.46 %	$ 46	0.83	2.72 %
Retail and corporate offices	34,036	6.04	3.33 %	48,940	6.49	3.34 %
Land	6,385	8.99	3.09 %	6,594	9.57	3.21 %
Total operating leases	$ 40,806	6.45	3.27 %	$ 55,580	6.83	3.32 %
Finance leases						
Land	$ 1,145	1.65	1.05 %	$ 4,827	39.67	3.99 %
Total finance leases	$ 1,145	1.65	1.05 %	$ 4,827	39.67	3.99 %

Contractual lease payment obligations for each of the next five years and thereafter, in addition to a reconciliation to the Corporation's lease liability, were as follows:

($ in Thousands)	Operating Leases	Finance Leases	Total Leases
Twelve Months Ending December 31, 2021	$ 9,120	$ 172	$ 9,293
2022	6,791	973	7,763
2023	5,525	—	5,525
2024	4,760	—	4,760
2025	3,818	—	3,818
Beyond 2025	10,792	—	10,792
Total lease payments	$ 40,806	$ 1,145	$ 41,952
Less: interest	4,382	17	4,399
Present value of lease payments	$ 36,425	$ 1,128	$ 37,553

As of December 31, 2020 and 2019, additional operating leases, primarily retail and corporate offices, that had not yet commenced totaled $17 million and $16 million, respectively. The leases that had not yet commenced as of December 31, 2020, will commence between January 2021 and October 2023 with lease terms of 2 years to 6 years.

The Corporation conducts a portion of its business through certain facilities and equipment under noncancelable operating leases. The Corporation also leases a subdivision of some of its facilities and receives rental income from such lease agreements. The approximate minimum annual rental payments and rental receipts under noncancelable agreements and leases with remaining terms in excess of one year are as follows:

($ in Thousands)	Payments	Receipts
2021	$ 9,208	$ 3,148
2022	10,189	2,595
2023	6,086	1,986
2024	5,439	1,736
2025	4,268	1,625
Thereafter	11,679	7,568
Total	$ 46,868	$ 18,658

Total rental expense under leases, net of lease income, totaled $5 million in 2020 and 2019, respectively, and $10 million in 2018.

Note 8 Deposits

The distribution of deposits at December 31 is as follows:

($ in Thousands)	2020	2019
Noninterest-bearing demand	$ 7,661,728	$ 5,450,709
Savings	3,650,085	2,735,036
Interest-bearing demand	6,090,869	5,329,717
Money market	7,322,769	7,640,798
Brokered CDs	—	5,964
Other time	1,757,030	2,616,839
Total deposits	$ 26,482,481	$ 23,779,064

Time deposits of $100,000 or more were $682 million and $1.3 billion for December 31, 2020 and 2019, respectively. Time deposits of $250,000 or more were $341 million and $861 million at December 31, 2020 and 2019, respectively.

Aggregate annual maturities of all time deposits at December 31, 2020, are as follows:

Maturities During Year Ending December 31,	($ in Thousands)
2021	$ 1,371,671
2022	236,667
2023	77,545
2024	45,185
2025	25,951
Thereafter	11
Total	$ 1,757,030

Note 9 Short and Long-Term Funding

The following table presents the components of short-term funding (funding with original contractual maturities of one year or less), long-term funding (funding with original contractual maturities greater than one year), and FHLB advances (funding based on original contractual maturities):

($ in Thousands)	December 31, 2020	December 31, 2019
Short-Term Funding		
Federal funds purchased	$ 7,070	$ 362,000
Securities sold under agreements to repurchase	185,901	71,097
Federal funds purchased and securities sold under agreements to repurchase	192,971	433,097
Commercial paper	59,346	32,016
Total short-term funding	$ 252,317	$ 465,113
Long-Term Funding		
Bank senior notes, at par, due 2021	$ 300,000	$ 300,000
Corporation subordinated notes, at par, due 2025	250,000	250,000
Finance leases	1,128	2,209
Capitalized costs	(1,663)	(2,866)
Total long-term funding	549,465	549,343
Total short and long-term funding, excluding FHLB advances	$ 801,782	$ 1,014,456
FHLB Advances		
Short-term FHLB advances	$ —	$ 520,000
Long-term FHLB advances	1,632,723	2,660,967
Total FHLB advances	$ 1,632,723	$ 3,180,967
Total short and long-term funding	$ 2,434,505	$ 4,195,422

Securities Sold Under Agreement to Repurchase

The Corporation enters into agreements under which it sells securities subject to an obligation to repurchase the same or similar securities. Under these arrangements, the Corporation may transfer legal control over the assets but still retain effective control through an agreement that both entitles and obligates the Corporation to repurchase the assets. The obligation to repurchase the securities is reflected as a liability on the Corporation's consolidated balance sheets, while the securities underlying the repurchase agreements remain in the respective investment securities asset accounts (i.e., there is no offsetting or netting of the investment securities assets with the repurchase agreement liabilities). See Note 15 for additional disclosures on balance sheet offsetting.

The Corporation utilizes securities sold under agreements to repurchase to facilitate the needs of its customers. As of December 31, 2020, the Corporation pledged agency mortgage-related securities with a fair value of $262 million as collateral for the repurchase agreements. Securities pledged as collateral under repurchase agreements are maintained with the Corporation's safekeeping agents and are monitored on a daily basis due to the market risk of fair value changes in the underlying securities. The Corporation generally pledges excess securities to ensure there is sufficient collateral to satisfy short-term fluctuations in both the repurchase agreement balances and the fair value of the underlying securities.

The remaining contractual maturity of the securities sold under agreements to repurchase on the consolidated balance sheets as of December 31, 2020 and December 31, 2019 are presented in the following table:

	Remaining Contractual Maturity of the Agreements				
($ in Thousands)	Overnight and Continuous	Up to 30 days	30-90 days	Greater than 90 days	Total
December 31, 2020					
Repurchase agreements					
Agency mortgage-related securities	$ 185,901	$ —	$ —	$ —	$ 185,901
Total	$ 185,901	$ —	$ —	$ —	$ 185,901
December 31, 2019					
Repurchase agreements					
Agency mortgage-related securities	$ 71,097	$ —	$ —	$ —	$ 71,097
Total	$ 71,097	$ —	$ —	$ —	$ 71,097

Long-Term Funding

Senior Notes

In August 2018, the Bank issued $300 million of senior notes, due August 2021, and callable July 2021. The senior notes have a fixed coupon interest rate of 3.50% and were issued at a discount.

Subordinated Notes

In November 2014, the Corporation issued $250 million of 10-year subordinated notes, due January 2025, and callable October 2024. The subordinated notes have a fixed coupon interest rate of 4.25% and were issued at a discount.

Paycheck Protection Program Liquidity Facility

In connection with the funding of PPP loans, the Corporation had utilized the PPPLF. These borrowings from the Federal Reserve Bank match the term of the underlying loan, which had been pledged to secure the borrowings, with original terms of two or five years. The rate of this funding is 0.35%. In the fourth quarter of 2020, the Corporation paid off its obligation to the PPPLF in full.

Finance Leases

In connection with the construction of new branches in Oshkosh and Eau Claire, Wisconsin, the Corporation entered into land leases with options to purchase the underlying land for a fixed price, which the Corporation now expects to exercise. The finance leases have fixed interest rates of approximately 1.00%. See Note 7 for additional disclosure regarding the Corporation's leases.

FHLB Advances

At December 31, 2020, the Corporation had $1.6 billion of FHLB advances, down $1.5 billion, or 49%, from December 31, 2019. This is primarily due to the Corporation's prepayment of $950 million in long-term FHLB advances in the third quarter of 2020. As a result, the Corporation incurred a $45 million loss on the prepayment. In addition, short-term FHLB advances decreased $520 million from December 31, 2019.

Under agreements with the FHLB of Chicago, FHLB advances (short-term and long-term) are secured by qualifying mortgages of the subsidiary bank (such as residential mortgage, residential mortgage loans held for sale, home equity, and CRE). At December 31, 2020, the Corporation had $9.9 billion of total collateral capacity, primarily supported by residential mortgage and home equity loans.

The table below summarizes the maturities of the Corporation's long-term funding, including long-term FHLB advances, at December 31, 2020:

($ in Thousands)	Long Term Funding	Weighted Average Contractual Long Term Funding Coupon Rate	FHLB advances	Weighted Average Contractual FHLB advance Coupon Rate
Year				
2021	$ 299,631	3.50 %	$ 17,723	2.25 %
2022	967	1.07 %	7,383	3.70 %
2023	—	— %	2,398	5.09 %
2024	—	— %	633	— %
2025	248,867	4.25 %	1,000,215	2.34 %
Thereafter	—	— %	604,371	2.32 %
Total long-term funding	$ 549,465	3.83 %	$ 1,632,723	2.34 %

Note 10 Stockholders' Equity

Preferred Equity: In June 2015, the Corporation issued 2.6 million depositary shares, each representing a 1/40th interest in a share of the Corporation's 6.125% Non-Cumulative Perpetual Preferred Stock, Series C, liquidation preference $1,000 per share. Dividends on the Series C Preferred Stock are payable quarterly in arrears only when, as and if declared by the Board of Directors at a rate per annum equal to 6.125%. Shares of the Series C Preferred Stock have priority over the Corporation's common stock with regard to the payment of dividends and distributions upon liquidation, dissolution or winding up. As such, the Corporation may not pay dividends on or repurchase, redeem, or otherwise acquire for consideration shares of its common stock unless dividends for the Series C Preferred Stock have been declared for that period, and sufficient funds have been set aside to make payment. The Series C Preferred Stock may be redeemed by the Corporation at its option (i) either in whole or in part, from time to time, on any dividend payment date on or after the dividend payment date occurring on June 15, 2020, or (ii) in whole but not in part, at any time within 90 days following certain regulatory capital treatment events, in each case at a redemption price of $1,000 per share (equivalent to $25 per depositary share), plus any applicable dividends. Except in certain limited circumstances, the Series C Preferred Stock does not have any voting rights.

On August 28, 2015, the Board of Directors authorized the repurchase of up to $10 million of depositary shares of the Corporation's Series C Preferred Stock. As of December 31, 2020, $10 million remained available under this repurchase authorization.

In September 2016, the Corporation issued 4.0 million depositary shares, each representing a 1/40th interest in a share of the Corporation’s 5.375% Non-Cumulative Perpetual Preferred Stock, Series D, liquidation preference $1,000 per share. Dividends on the Series D Preferred Stock are payable quarterly in arrears only when, as and if declared by the Board of Directors at a rate per annum equal to 5.375%. Shares of the Series D Preferred Stock have priority over the Corporation’s common stock with regard to the payment of dividends and distributions upon liquidation, dissolution or winding up. As such, the Corporation may not pay dividends on or repurchase, redeem, or otherwise acquire for consideration shares of its common stock unless dividends for the Series D Preferred Stock have been declared for that period, and sufficient funds have been set aside to make payment. The Series D Preferred Stock may be redeemed by the Corporation at its option (i) either in whole or in part, from time to time, on any dividend payment date on or after the dividend payment date occurring on September 15, 2021, or (ii) in whole but not in part, at any time within 90 days following certain regulatory capital treatment events, in each case at a redemption price of $1,000 per share (equivalent to $25 per depositary share), plus any applicable dividends. Except in certain limited circumstances, the Series D Preferred Stock does not have any voting rights.

On July 25, 2017, the Board of Directors authorized the repurchase of up to $15 million of depositary shares of the Corporation's Series D Preferred Stock. As of December 31, 2020, $14 million remained available under this repurchase authorization.

In September 2018, the Corporation issued 4.0 million depositary shares, each representing a 1/40th interest in a share of the Corporation’s 5.875% Non-Cumulative Perpetual Preferred Stock, Series E, liquidation preference $1,000 per share. Dividends on the Series E Preferred Stock are payable quarterly in arrears only when, as and if declared by the Board of Directors at a rate per annum equal to 5.875%. Shares of the Series E Preferred Stock have priority over the Corporation’s common stock with regard to the payment of dividends and distributions upon liquidation, dissolution or winding up. As such, the Corporation may not pay dividends on or repurchase, redeem, or otherwise acquire for consideration shares of its common stock unless dividends for the Series E Preferred Stock have been declared for that period, and sufficient funds have been set aside to make payment. The Series E Preferred Stock may be redeemed by the Corporation at its option (i) either in whole or in part, from time to time, on any dividend payment date on or after the dividend payment date occurring on December 15, 2023, or (ii) in whole but not in part, at any time within 90 days following certain regulatory capital treatment events, in each case at a redemption price of $1,000 per share (equivalent to $25 per depositary share), plus any applicable dividends. Except in certain limited circumstances, the Series E Preferred Stock does not have any voting rights.

In June 2020, the Corporation issued 4.0 million depositary shares, each representing a 1/40th interest in a share of the Corporation’s 5.625% Non-Cumulative Perpetual Preferred Stock, Series F, liquidation preference 1,000 per share. Dividends on the Series F Preferred Stock are payable quarterly in arrears only when, as and if declared by the Board of Directors at a rate per annum equal to 5.625%. Shares of the Series F Preferred Stock have priority over the Corporation’s common stock with regard to the payment of dividends and distributions upon liquidation, dissolution or winding up. As such, the Corporation may not pay dividends on or repurchase, redeem, or otherwise acquire for consideration shares of its common stock unless dividends for the Series F Preferred Stock have been declared for that period, and sufficient funds have been set aside to make payment. The Series F Preferred Stock may be redeemed by the Corporation at its option (i) either in whole or in part, from time to time, on any dividend payment date on or after the dividend payment date occurring on September 15, 2025, or (ii) in whole but not in part, at any time within 90 days following certain regulatory capital treatment events, in each case at a redemption price of $1,000 per share (equivalent to $25 per depositary share), plus any applicable dividends. Except in certain limited circumstances, the Series F Preferred Stock does not have any voting rights.

Subsidiary Equity: At December 31, 2020, subsidiary equity equaled $4.0 billion. See Note 19 for additional information on regulatory requirements for the Bank.

Common Stock Repurchases: In 2020, the Board of Directors did not approve any additional authorizations for the repurchase of the Corporation's common stock. In 2019, the Board of Directors approved additional authorizations for the repurchase of up to $250 million of the Corporation’s common stock. During 2020, the Corporation repurchased 4.3 million shares for

$71 million (or an average cost per common share of $16.71), compared to 8.2 million shares for $177 million (or an average cost per common share of $21.62) during 2019.

As of December 31, 2020, approximately $113 million remained available to repurchase shares of common stock under previously approved Board of Director authorizations. The repurchase of shares will be based on market and investment opportunities, capital levels, growth prospects, and any necessary regulatory approvals and other regulatory constraints. Such repurchases may occur from time to time in open market purchases, block transactions, private transactions, accelerated share repurchase programs, or similar facilities.

The Corporation also repurchased shares in satisfaction of minimum tax withholding obligations in connection with settlements of equity compensation totaling approximately $6 million (321,488 shares at an average cost per common share of $19.01) during 2020, compared to approximately $9 million (397,969 shares at an average cost per common share of $21.59) during 2019.

Other Comprehensive Income (Loss): See the Consolidated Statements of Comprehensive Income for a summary of activity in other comprehensive income (loss) and see Note 22 for a summary of the components of accumulated other comprehensive income (loss).

Note 11 Stock-Based Compensation

Stock-Based Compensation Plan

In February 2020, the Board of Directors, with subsequent approval of the Corporation's shareholders, approved the adoption of the 2020 Incentive Compensation Plan. All remaining shares available for grant under the 2017 Incentive Compensation Plan were rolled into the 2020 Plan. As of December 31, 2020, approximately 14.4 million shares remained available for grant under the 2020 Plan.

Under the 2020 Plan, options are generally exercisable up to ten years from the date of grant, have an exercise price that is equal to the closing price of the Corporation's stock on the grant date, and vest ratably over four years.

The Corporation also issues restricted stock awards under the 2020 Plan. The shares of restricted stock are restricted as to transfer, but are not restricted as to dividend payment or voting rights. Restricted stock units receive dividend equivalents but do not have voting rights. The transfer restrictions lapse over three years or four years, depending upon whether the awards are performance-based or service-based. Performance-based awards are based on earnings per share performance goals, relative total shareholder return, and continued employment or meeting the requirements for retirement and service-based awards are contingent upon continued employment or meeting the requirements for retirement. Performance-based restricted stock awards vest over a performance period of three years and service-based restricted stock awards vest ratably over four years.

The 2020 Plan provides that restricted stock awards and stock options will immediately become fully vested upon retirement from the Corporation of retirement eligible colleagues. See Note 1 for the Corporation's accounting policy for stock based compensation.

Accounting for Stock-Based Compensation

The fair value of stock options granted is estimated on the date of grant using a Black-Scholes option pricing model, while the fair value of restricted stock awards is their fair market value on the date of grant. The fair values of stock options and restricted stock awards are amortized as compensation expense on a straight-line basis over the vesting period of the grants. For retirement eligible colleagues, expenses related to stock options and restricted stock awards are fully recognized on the date the colleague meets the definition of normal or early retirement. Compensation expense recognized is included in personnel expense on the consolidated statements of income.

Performance awards are based on performance goals of earnings per share and total shareholder return with vesting ranging from a minimum of 0% to a maximum of 150% of the target award. Performance awards are valued utilizing a Monte Carlo simulation model to estimate fair value of the awards at the grant date.

Assumptions are used in estimating the fair value of stock options granted. The weighted average expected life of the stock option represents the period of time that stock options are expected to be outstanding and is estimated using historical data of stock option exercises and forfeitures. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant. The expected volatility is based on the implied volatility of the Corporation's stock. The following assumptions were used in estimating the fair value for options granted in 2020, 2019, and 2018:

	2020	2019	2018
Dividend yield	3.50 %	3.30 %	2.50 %
Risk-free interest rate	1.60 %	2.60 %	2.60 %
Weighted average expected volatility	21.00 %	24.00 %	22.00 %
Weighted average expected life	5.75 years	5.75 years	5.75 years
Weighted average per share fair value of options	$2.39	$4.00	$4.47

A summary of the Corporation's stock option activity for the year ended December 31, 2020 is presented below:

Stock Options	Shares[(a)]	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value ($ in thousands)
Outstanding at December 31, 2019	5,543	$ 20.13	6.25 years	$ 16,043
Granted	1,697	18.43		
Exercised	(182)	13.77		
Forfeited or expired	(585)	21.07		
Outstanding at December 31, 2020	6,473	$ 19.77	6.23 years	$ 2,005
Options exercisable at December 31, 2020	4,038	$ 19.25	4.89 years	$ 1,913

(a) In thousands

Intrinsic value represents the amount by which the fair market value of the underlying stock exceeds the exercise price of the stock option. For the years ended December 31, 2020, 2019, and 2018, the intrinsic value of stock options exercised was approximately $816 thousand, $4 million, and $10 million, respectively. The total fair value of stock options that vested was $4 million for the year ended December 31, 2020, $3 million for the year ended December 31, 2019, and $4 million for the year ended December 31, 2018.

For the years ended December 31, 2020, 2019, and 2018, the Corporation recognized compensation expense of $4 million for each of the three years, for the vesting of stock options. Included in compensation expense for 2020 was $2 million of expense for the accelerated vesting of stock options granted to retirement eligible colleagues. At December 31, 2020, the Corporation had $3 million of unrecognized compensation expense related to stock options that is expected to be recognized over the remaining requisite service periods that extend predominantly through the first quarter 2024.

The following table summarizes information about the Corporation's restricted stock activity for the year ended December 31, 2020:

Restricted Stock	Shares[(a)]	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2019	2,393	$ 22.39
Granted	1,053	18.09
Vested	(936)	22.59
Forfeited	(218)	20.86
Outstanding at December 31, 2020	2,293	$ 20.46

(a) In thousands

The Corporation amortizes the expense related to restricted stock awards as compensation expense over the vesting period specified in the grant. Expense for restricted stock awards of approximately $17 million was recorded for year ended December 31, 2020, $21 million for the year ended December 31, 2019 and $13 million for the year ended December 31, 2018. Included in compensation expense for 2020 was approximately $7 million of expense for the accelerated vesting of restricted stock awards granted to retirement eligible colleagues. The Corporation had $15 million of unrecognized compensation costs related to restricted stock awards at December 31, 2020, that is expected to be recognized over the remaining requisite service periods that extend predominantly through first quarter 2024. The Corporation has the ability to issue shares from treasury or new shares upon the exercise of stock options or the granting of restricted stock awards.

As described in Note 10, the Board of Directors has authorized management to repurchase shares of the Corporation's common stock each quarter in the market, to be made available for issuance in connection with the Corporation's employee incentive plans and for other corporate purposes. The repurchase of shares will be based on market and investment opportunities, capital levels, growth prospects, and the receipt of any necessary regulatory approvals. Such repurchases may occur from time to time in open market purchases, block transactions, private transactions, accelerated share repurchase programs, or similar facilities.

Note 12 Retirement Plans

The Corporation has a noncontributory defined benefit retirement plan, the RAP, covering substantially all employees who meet participation requirements. The benefits are based primarily on years of service and the employee's compensation paid. Employees of acquired entities generally participate in the RAP after consummation of the business combinations. Any retirement plans of acquired entities are typically merged into the RAP after completion of the mergers, and credit is usually given to employees for years of service at the acquired institution for vesting and eligibility purposes.

The Corporation also provides legacy healthcare access to a limited group of retired employees from a previous acquisition in the Postretirement Plan. There are no other active retiree healthcare plans.

Bank Mutual was acquired on February 1, 2018. The Bank Mutual Pension Plan was merged into the RAP on December 31, 2018. Bank Mutual's Postretirement Plan was merged into the Corporation's Postretirement Plan during the first quarter of 2018.

The Huntington branch acquisition closed on June 14, 2019, and the employees gained as a result of the transaction became eligible to participate in the RAP on the same date, with their vesting service credit based on their prior hours of service with Huntington. See Note 2 for additional information on the Huntington branch acquisition.

The First Staunton acquisition closed on February 14, 2020, and the employees who met the required criteria as a result of the transaction became eligible to participate in the RAP on February 15, 2020, with their vesting service credit based on their prior hours of service with First Staunton. See Note 2 for additional information on the First Staunton acquisition.

The funded status and amounts recognized in the 2020 and 2019 consolidated balance sheets, as measured on December 31, 2020 and 2019, respectively, for the RAP and Postretirement Plan were as follows:

($ in Thousands)	RAP 2020	Postretirement Plan 2020	RAP 2019	Postretirement Plan 2019
Change in Fair Value of Plan Assets				
Fair value of plan assets at beginning of year	$ 442,034	$ —	$ 390,564	$ —
Actual return on plan assets	58,802	—	67,377	—
Employer contributions	—	210	—	270
Gross benefits paid	(21,987)	(210)	(15,907)	(270)
Fair value of plan assets at end of year[(a)]	$ 478,849	$ —	$ 442,034	$ —
Change in Benefit Obligation				
Net benefit obligation at beginning of year	$ 260,576	$ 2,545	$ 233,658	$ 2,523
Service cost	8,244	—	7,263	—
Interest cost	8,185	78	9,752	104
Actuarial (gain) loss	24,998	(169)	25,810	188
Gross benefits paid	(21,987)	(210)	(15,907)	(270)
Net benefit obligation at end of year[(a)]	$ 280,017	$ 2,243	$ 260,576	$ 2,545
Funded (unfunded) status	$ 198,832	$ (2,243)	$ 181,458	$ (2,545)
Noncurrent assets	$ 198,832	$ —	$ 181,458	$ —
Current liabilities	—	(189)	—	(214)
Noncurrent liabilities	—	(2,055)	—	(2,330)
Asset (liability) recognized on the consolidated balance sheets	$ 198,832	$ (2,243)	$ 181,458	$ (2,545)

(a) The fair value of the plan assets represented 171% and 170% of the net benefit obligation of the pension plan at December 31, 2020 and 2019, respectively.

Amounts recognized in accumulated other comprehensive (income) loss, net of tax, as of December 31, 2020 and 2019 were as follows:

($ in Thousands)	RAP 2020	Postretirement Plan 2020	RAP 2019	Postretirement Plan 2019
Prior service cost	$ (194)	$ (477)	$ (249)	$ (533)
Net actuarial loss	28,029	—	37,075	126
Amount not yet recognized in net periodic benefit cost, but recognized in accumulated other comprehensive (income) loss	$ 27,835	$ (477)	$ 36,827	$ (406)

Other changes in plan assets and benefit obligations recognized in OCI, net of tax, in 2020 and 2019 were as follows:

($ in Thousands)	RAP 2020	Postretirement Plan 2020	RAP 2019	Postretirement Plan 2019
Net actuarial gain (loss)	$ 8,209	$ 169	$ 17,235	$ (188)
Amortization of prior service cost	(73)	(75)	(73)	(75)
Amortization of actuarial loss (gain)	3,897	—	480	(4)
Income tax (expense) benefit	(3,040)	(23)	(4,532)	67
Total Recognized in OCI	$ 8,993	$ 71	$ 13,109	$ (200)

The components of net pension cost for the RAP for 2020, 2019, and 2018 were as follows:

($ in Thousands)	2020	2019	2018
Service cost	$ 8,244	$ 7,263	$ 7,540
Interest cost	8,185	9,752	9,125
Expected return on plan assets	(25,595)	(24,332)	(23,195)
Amortization of prior service cost	(73)	(73)	(73)
Amortization of actuarial loss (gain)	3,897	480	2,195
Recognized settlement loss (gain)	—	—	809
Total net periodic pension cost (income)	$ (5,342)	$ (6,910)	$ (3,600)

The components of net periodic benefit cost for the Postretirement Plan for 2020, 2019, and 2018 were as follows:

($ in Thousands)	2020	2019	2018
Interest cost	$ 78	$ 104	$ 108
Amortization of prior service cost	(75)	(75)	(75)
Amortization of actuarial loss (gain)	—	(4)	8
Total net periodic benefit cost	$ 3	$ 25	$ 41

The components of net periodic pension cost and net periodic benefit cost, other than the service cost component, are included in the line item other of noninterest expense on the consolidated statements of income. The service cost components are included in personnel on the consolidated statements of income.

As of December 31, 2020, the estimated actuarial losses and prior service cost that will be amortized during 2021 from accumulated other comprehensive income into net periodic pension cost for the RAP includes expense of $4 million for actuarial losses and income of approximately $73,000 for the prior service cost. For the Postretirement Plan, the estimated actuarial losses and prior service cost that will be amortized during 2021 from accumulated other comprehensive income into net periodic benefit cost includes income of approximately $75,000 for the prior service cost while no actuarial gains or losses are expected.

	RAP 2020	Postretirement Plan 2020	RAP 2019	Postretirement Plan 2019
Weighted average assumptions used to determine benefit obligations				
Discount rate	2.40 %	2.40 %	3.20 %	3.20 %
Rate of increase in compensation levels	2.00 %	N/A	2.00 %	N/A
Weighted average assumptions used to determine net periodic benefit costs				
Discount rate	3.20 %	3.20 %	4.30 %	4.30 %
Rate of increase in compensation levels	2.00 %	N/A	3.00 %	N/A
Expected long-term rate of return on plan assets	6.20 %	N/A	6.00 %	N/A

The expected long-term (more than 20 years) rate of return was estimated using market benchmarks for equities and bonds applied to the RAP's anticipated asset allocations. The expected return on equities was computed utilizing a valuation framework, which projected future returns based on current equity valuations rather than historical returns. The actual rates of return for the RAP assets were 15.18% and 18.29% for 2020 and 2019, respectively.

The RAP's investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risks associated with certain investments and the level of uncertainty related to changes in the value of the investments, it is at least reasonably possible that changes in risks in the near term could materially affect the amounts reported. The investment objective for the RAP is to maximize total return with a tolerance for average risk. The RAP has a diversified portfolio designed to provide liquidity, current income, and growth of income and principal, with anticipated asset allocation ranges of: equity securities 50 to 70%, fixed-income securities 30 to 50%, alternative securities 0 to 15%, and other cash equivalents 0 to 10%. Based on changes in economic and market conditions, the Corporation could be outside of the allocation ranges for brief periods of time. The asset allocation for the RAP as of the December 31, 2020 and 2019 measurement dates, respectively, by asset category were as follows:

Asset Category	2020	2019
Equity securities	53 %	51 %
Fixed-income securities	33 %	33 %
Group annuity contracts	11 %	11 %
Alternative securities	1 %	3 %
Other	2 %	2 %
Total	100 %	100 %

The RAP assets include cash equivalents, such as money market accounts, mutual funds, common / collective trust funds (which include investments in equity and bond securities), and a group annuity contract. Money market accounts are stated at cost plus accrued interest, mutual funds are valued at quoted market prices, investments in common / collective trust funds are valued at the amount at which units in the funds can be withdrawn, and the group annuity contract is valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations and considering the credit worthiness of the issuer.

Based on these inputs, the following table summarizes the fair value of the RAP's investments as of December 31, 2020 and 2019:

($ in Thousands)	December 31, 2020	Fair Value Measurements Using Level 1	Level 2	Level 3
RAP Investments				
Money market account	$ 9,429	$ 9,429	$ —	$ —
Common /collective trust funds	172,950	172,950	—	—
Mutual funds	245,605	245,605	—	—
Group annuity contracts	50,866	—	—	50,866
Total RAP Investments	$ 478,849	$ 427,983	$ —	$ 50,866

($ in Thousands)	December 31, 2019	Fair Value Measurements Using Level 1	Level 2	Level 3
RAP Investments				
Money market account	$ 8,903	$ 8,903	$ —	$ —
Common /collective trust funds	155,964	155,964	—	—
Mutual funds	227,112	227,112	—	—
Group annuity contracts	50,055	—	—	50,055
Total RAP Investments	$ 442,034	$ 391,979	$ —	$ 50,055

The following presents a summary of the changes in the fair value of the RAP's Level 3 asset during the periods indicated.

Fair Value Reconciliation of Level 3 RAP Investments	2020	2019
Fair value of group annuity contract at beginning of period	$ 50,055	$ 47,265
Return on plan assets	3,499	5,495
Benefits paid	(2,688)	(2,704)
Fair value of group annuity contract at end of period	$ 50,866	$ 50,055

The Corporation's funding policy is to pay at least the minimum amount required by federal law and regulations, with consideration given to the maximum funding amounts allowed. The Corporation regularly reviews the funding of its RAP. The Corporation did not make any contributions to the RAP during 2020 and 2019.

The projected benefit payments were calculated using the same assumptions as those used to calculate the benefit obligations listed above. The projected benefit payments for the RAP and Postretirement Plan at December 31, 2020, reflecting expected future services, were as follows:

($ in Thousands)	RAP	Postretirement Plan
Estimated future benefit payments		
2021	$ 19,332	$ 191
2022	20,043	186
2023	19,785	181
2024	20,304	175
2025	21,766	168
2026-2030	91,228	732

The health care trend rate is an assumption as to how much the Postretirement Plan's medical costs will change each year in the future. There are no remaining participants under age 65 in the Postretirement Plan. The actual change in 2020 health care premium rates for post-65 coverage was a decrease of 6.00%. The health care trend rate assumption for post-65 coverage is an increase of 5.50% in 2021 with the rate of increase slowing by 0.25% in each succeeding year, to an ultimate rate of 5.00% for 2023 and future years.

A one percentage point change in the assumed health care cost trend rate would have the following effect:

	2020		2019	
($ in Thousands)	100 bp Increase	100 bp Decrease	100 bp Increase	100 bp Decrease
Effect on total of service and interest cost	$ 5	$ (4)	$ 7	$ (6)
Effect on postretirement benefit obligation	$ 141	$ (124)	$ 170	$ (148)

The Corporation also has a 401(k) and Employee Stock Ownership Plan (the "401(k) plan"). The Corporation's contribution is determined by the Compensation and Benefits Committee of the Board of Directors. Total expenses related to contributions to the 401(k) plan were $15 million for 2020 and $16 million for both 2019 and 2018.

Note 13 Income Taxes

The current and deferred amounts of income tax expense (benefit) were as follows:

	Years Ended December 31,		
($ in Thousands)	2020	2019	2018
Current			
Federal	$ 33,020	$ 50,560	$ 20,246
State	16,193	15,327	12,593
Total current	49,213	65,887	32,839
Deferred			
Federal	(25,895)	14,094	34,941
State	(3,118)	(261)	12,006
Total deferred	(29,013)	13,833	46,947
Total income tax expense	$ 20,200	$ 79,720	$ 79,786

Temporary differences between the amounts reported on the financial statements and the tax bases of assets and liabilities resulted in deferred taxes. DTAs and liabilities at December 31, 2020 and 2019 were as follows:

($ in Thousands)		2020		2019
Deferred tax assets				
Allowance for loan losses	$	88,967	$	48,790
Allowance for other losses		16,347		7,236
Accrued liabilities		4,673		4,005
Deferred compensation		27,896		28,018
Benefit of tax loss and credit carryforwards		9,789		13,444
Nonaccrual interest		1,763		1,299
Basis difference from equity securities and other investments		6,329		—
Net unrealized losses on pension and postretirement benefits		9,110		12,174
Other		997		970
Total deferred tax assets	$	165,871	$	115,936
Valuation allowance for deferred tax assets		(251)		(251)
Total deferred tax assets after valuation allowance	$	165,620	$	115,685
Deferred tax liabilities				
Prepaid expenses	$	63,113	$	62,227
Goodwill		21,698		21,099
Mortgage banking activities		10,403		17,418
Deferred loan fee income		9,799		12,190
State deferred taxes		2,636		722
Lease financing		116		199
Bank premises and equipment		17,757		18,348
Purchase accounting		12,658		13,738
Basis difference from equity securities and other investments		—		2,285
Net unrealized gains on AFS securities		13,568		1,139
Other		1,049		1,156
Total deferred tax liabilities	$	152,797	$	150,521
Net deferred tax assets (liabilities)	$	12,823	$	(34,836)

At December 31, 2020 and December 31, 2019, the valuation allowance for DTAs of approximately $251,000 was related to the deferred tax benefit of specific federal tax loss carryforwards of $3 million from a 2017 acquisition. The changes in the valuation allowance related to net operating losses for 2020 and 2019 were as follows:

($ in Thousands)		2020		2019
Valuation allowance for deferred tax assets, beginning of year	$	(251)	$	(251)
(Increase) decrease in current year		—		—
Valuation allowance for deferred tax assets, end of year	$	(251)	$	(251)

At December 31, 2020, the Corporation had state net operating loss carryforwards of $92 million (of which $40 million was acquired from various acquisitions) that will begin expiring in 2031. At December 31, 2020, the Corporation had state income tax credit carryforwards of $2 million that will begin expiring in 2035.

The effective income tax rate differs from the statutory federal tax rate. The major reasons for this difference were as follows:

	2020	2019	2018
Federal income tax rate at statutory rate	21.0 %	21.0 %	21.0 %
Increases (decreases) resulting from:			
Tax-exempt interest and dividends	(3.9)%	(3.3)%	(2.6)%
State income taxes (net of federal benefit)	3.7 %	3.5 %	3.7 %
Bank owned life insurance	(0.9)%	(0.8)%	(0.7)%
Tax effect of tax credits and benefits, net of related expenses	(1.8)%	(0.9)%	(0.7)%
Tax reserve adjustments / settlements	0.1 %	0.2 %	1.5 %
Net tax (benefit) expense from stock-based compensation	0.3 %	(0.2)%	(0.5)%
Tax planning in response to the Tax Act	— %	— %	(3.6)%
Restructuring in conjunction with ABRC sale	(13.7)%	— %	— %
FDIC premium	0.8 %	0.5 %	0.9 %
Other	0.6 %	(0.4)%	0.3 %
Effective income tax rate	6.2 %	19.6 %	19.3 %

The decrease in the effective tax rate was primarily driven by corporate restructuring which allowed for the recognition of built in capital losses and tax basis step-up, which was done in conjunction with the sale of ABRC.

Savings banks acquired by the Corporation in 1997 and 2004 qualified under provisions of the Internal Revenue Code that permitted them to deduct from taxable income an allowance for bad debts that differed from the provision for such losses charged to income for financial reporting purposes. Accordingly, no provision for income taxes has been made for $100 million of retained income at December 31, 2020. If income taxes had been provided, the deferred tax liability would have been approximately $25 million. Management does not expect this amount to become taxable in the future; therefore, no provision for income taxes has been made.

The Corporation and its subsidiaries file income tax returns in the U.S. federal jurisdiction and various state jurisdictions. The Corporation’s federal income tax returns are open and subject to examination from the 2017 tax return year and forward. The years open to examination by state and local government authorities varies by jurisdiction.

A reconciliation of the beginning and ending amount of unrecognized tax benefits was as follows:

($ in Millions)	2020	2019
Balance at beginning of year	$ 3	$ 2
Additions for tax positions related to current year	—	1
Balance at end of year	$ 3	$ 3

At December 31, 2020 and 2019, the total amounts of unrecognized tax benefits that, if recognized, would affect the effective tax rate were $3 million and $2 million, respectively.

The Corporation recognizes interest and penalties accrued related to unrecognized tax benefits in the income tax expense line on the consolidated statements of income. Interest and penalty benefits were negligible at December 31, 2020 and December 31, 2019. Accrued interest and penalties were negligible at both December 31, 2020 and December 31, 2019. Management does not anticipate significant adjustments to the total amount of unrecognized tax benefits within the next twelve months.

Note 14 Derivative and Hedging Activities

The Corporation is exposed to certain risk arising from both its business operations and economic conditions. The Corporation principally manages its exposures to a wide variety of business and operational risks through management of its core business activities. The Corporation manages economic risks, including interest rate, liquidity, and credit risk primarily by managing the amount, sources, and duration of its assets and liabilities and the use of derivative financial instruments. Specifically, the Corporation enters into derivative financial instruments to manage exposures that arise from business activities that result in the receipt or payment of future known and uncertain cash amounts, the value of which are determined by interest rates. The Corporation's derivative financial instruments are used to manage differences in the amount, timing, and duration of the Corporation's known or expected cash receipts and its known or expected cash payments principally related to the Corporation's assets.

The contract or notional amount of a derivative is used to determine, along with the other terms of the derivative, the amounts to be exchanged between the counterparties. The Corporation is exposed to credit risk in the event of nonperformance by counterparties to financial instruments. To mitigate the counterparty risk, contracts generally contain language outlining collateral pledging requirements for each counterparty. For non-centrally cleared derivatives, collateral must be posted when the market value exceeds certain mutually agreed upon threshold limits. Securities and cash are often pledged as collateral. The Corporation pledged $72 million of investment securities as collateral at December 31, 2020, and pledged $57 million of investment securities as collateral at December 31, 2019. Cash is often pledged as collateral for derivatives that are not centrally cleared. At December 31, 2020, the Corporation posted $31 million cash collateral compared to $14 million at December 31, 2019. See Note 18 for fair value information and disclosures and see Note 1 for the Corporation's accounting policy for derivative and hedging activities.

Fair Value Hedges of Interest Rate Risk

The Corporation is exposed to changes in the fair value of certain of its pools of prepayable fixed-rate assets due to changes in benchmark interest rates. The Corporation used interest rate swaps to manage its exposure to changes in fair value on these instruments attributable to changes in the designated benchmark interest rate. Interest rate swaps designated as fair value hedges involved the payment of fixed-rate amounts to a counterparty in exchange for the Corporation receiving variable-rate payments over the life of the agreements without the exchange of the underlying notional amount. For derivatives designated and that qualify as fair value hedges, the gain or loss on the derivative as well as the offsetting loss or gain on the hedged item attributable to the hedged risk were recognized in interest income. During the fourth quarter of 2019, the Corporation terminated the outstanding fair value hedges.

Derivatives to Accommodate Customer Needs

The Corporation also facilitates customer borrowing activity by entering into various derivative contracts which are designated as free standing derivative contracts. Free standing derivative products are entered into primarily for the benefit of commercial customers seeking to manage their exposures to interest rate risk, foreign currency, and commodity prices. These derivative contracts are not designated against specific assets and liabilities on the consolidated balance sheets or forecasted transactions and, therefore, do not qualify for hedge accounting treatment. Such derivative contracts are carried at fair value in other assets and accrued expenses and other liabilities on the consolidated balance sheets with changes in the fair value recorded as a component of capital markets, net, and typically include interest rate-related instruments (swaps and caps), foreign currency exchange forwards, and commodity contracts. See Note 15 for additional information and disclosures on balance sheet offsetting.

Interest rate-related instruments: The Corporation provides interest rate risk management services to commercial customers, primarily forward interest rate swaps and caps. The Corporation’s market risk from unfavorable movements in interest rates related to these derivative contracts is generally economically hedged by concurrently entering into offsetting derivative contracts. The offsetting derivative contracts have identical notional values, terms, and indices.

Foreign currency exchange forwards: The Corporation provides foreign currency exchange services to customers, primarily forward contracts. The Corporation's customers enter into a foreign currency exchange forward with the Corporation as a means for them to mitigate exchange rate risk. The Corporation mitigates its risk by then entering into an offsetting foreign currency exchange derivative contract.

Commodity contracts: Commodity contracts are entered into primarily for the benefit of commercial customers seeking to manage their exposure to fluctuating commodity prices. The Corporation mitigates its risk by then entering into an offsetting commodity derivative contract.

Mortgage Derivatives

Interest rate lock commitments to originate residential mortgage loans held for sale and forward commitments to sell residential mortgage loans are considered derivative instruments, and the fair value of these commitments is recorded in other assets and accrued expenses and other liabilities on the consolidated balance sheets with the changes in fair value recorded as a component of mortgage banking, net.

The following table presents the total notional amounts and gross fair values of the Corporation's derivatives, as well as the balance sheet netting adjustments as of December 31, 2020 and December 31, 2019. The derivative assets and liabilities are presented on a gross basis prior to the application of bilateral collateral and master netting agreements, but after the variation margin payments with central clearing organizations have been applied as settlement, as applicable. Total derivative assets and liabilities are adjusted to take into consideration the effects of legally enforceable master netting agreements and cash collateral received or paid as of December 31, 2020 and December 31, 2019. The resulting net derivative asset and liability fair values are included in other assets and accrued expenses and other liabilities, respectively, on the consolidated balance sheets.

The table below identifies the balance sheet category and fair values of the Corporation's derivative instruments:

	December 31, 2020				December 31, 2019			
	Asset		Liability		Asset		Liability	
($ in Thousands)	Notional Amount	Fair Value	Notional Amount	Fair Value	Notional Amount	Fair Value	Notional Amount	Fair Value
Not designated as hedging instruments								
Interest rate-related instruments	$3,639,679	$ 192,518	$3,639,679	$ 25,680	$ 3,029,877	$ 77,024	$ 3,029,877	$ 13,073
Foreign currency exchange forwards	411,292	4,909	398,890	4,836	272,636	4,226	264,653	4,048
Commodity contracts	87,547	12,486	83,214	11,155	255,089	20,528	255,165	19,624
Mortgage banking[(a)]	226,818	9,624	335,500	2,046	255,291	2,527	263,000	710
Gross derivatives before netting		$ 219,537		$ 43,716		$ 104,305		$ 37,455
Less: Legally enforceable master netting		1,936		1,936		10,410		10,410
Less: Cash collateral pledged/received		10,879		25,625		1,408		11,365
Total derivative instruments, after netting		$ 206,722		$ 16,155		$ 92,487		$ 15,680

(a) Mortgage derivative assets include interest rate lock commitments and mortgage derivative liabilities include forward commitments.

The Corporation terminated its $500 million fair value hedge during the fourth quarter of 2019. At December 31, 2020, the amortized cost basis of the closed portfolios which had previously been used in the terminated hedging relationship was $604 million and is included in loans and investment securities, AFS, at fair value on the consolidated balance sheets. This amount includes $3 million of hedging adjustments on the discontinued hedging relationships.

The table below identifies the effect of fair value hedge accounting on the Corporation's consolidated statements of income during the twelve months ended December 31, 2020 and 2019:

	Location and Amount of Gain or (Loss) Recognized on Consolidated Statements of Income in Fair Value and Cash Flow Hedging Relationships			
	Year Ended December 31, 2020		Year Ended December 31, 2019	
($ in Thousands)	Interest Income	Other Income (Expense)	Interest Income	Other Income (Expense)
Total amounts of income and expense line items presented on the consolidated statements of income in which the effects of fair value or cash flow hedges are recorded[(a)]	$ (1,779)	$ —	$ (448)	$ —
The effects of fair value and cash flow hedging: Gain or (loss) on fair value hedging relationships in Subtopic 815-20				
Interest contracts				
Hedged items	(1,779)	—	5,871	—
Derivatives designated as hedging instruments[(a)]	—	—	(6,319)	—

(a) Includes net settlements on the derivatives

The table below identifies the effect of derivatives not designated as hedging instruments on the Corporation's consolidated statements of income during the twelve months ended December 31, 2020 and 2019:

	Consolidated Statements of Income Category of	For the Year Ended December 31,	
($ in Thousands)	Gain / (Loss) Recognized in Income	2020	2019
Derivative Instruments			
Interest rate-related instruments — customer and mirror, net	Capital market fees, net	$ (1,758)	$ (1,393)
Interest rate lock commitments (mortgage)	Mortgage banking, net	7,097	319
Forward commitments (mortgage)	Mortgage banking, net	1,335	1,362
Foreign currency exchange forwards	Capital market fees, net	(105)	132
Commodity contracts	Capital market fees, net	427	(1,763)

Note 15 Balance Sheet Offsetting

Interest Rate-Related Instruments, Commodity Contracts, and Foreign Exchange Forwards ("Interest, Commodity, and Foreign Exchange Agreements")

The Corporation enters into interest rate-related instruments to facilitate the interest rate risk management strategies of commercial customers, commodity contracts to manage commercial customers' exposure to fluctuating commodity prices, and foreign exchange forwards to manage customers' exposure to fluctuating foreign exchange rates. The Corporation mitigates these risks by entering into equal and offsetting agreements with highly rated third-party financial institutions. The Corporation is party to master netting arrangements with its financial institution counterparties that create single net settlements of all legal claims or obligations to pay or receive the net amount of settlement of the individual interest, commodity, and foreign exchange agreements. Collateral, usually in the form of investment securities and cash, is posted by the counterparty with net liability positions in accordance with contract thresholds. Derivatives subject to a legally enforceable master netting agreement are reported with assets and liabilities offset resulting in a net position which is further offset by any cash collateral, and is reported in other assets and accrued expenses and other liabilities, on the face of the consolidated balance sheets. See Note 14 for additional information on the Corporation's derivative and hedging activities.

Securities Sold Under Agreement to Repurchase

The Corporation enters into agreements under which it sells securities subject to an obligation to repurchase the same or similar securities. These repurchase agreements are accounted for as collateralized financing arrangements (i.e., secured borrowings) and not as a sale and subsequent repurchase of securities (i.e., there is no offsetting or netting of the investment securities assets with the repurchase agreement liabilities). The right of set-off for a repurchase agreement resembles a secured borrowing, whereby the collateral would be used to settle the fair value of the repurchase agreement should the Corporation be in default (e.g., fails to make an interest payment to the counterparty). In addition, the Corporation does not enter into reverse repurchase agreements; therefore, there is no such offsetting to be done with the repurchase agreements. See Note 9 for additional disclosures on repurchase agreements.

The following table presents the interest rate, commodity, and foreign exchange assets and liabilities subject to an enforceable master netting arrangement. The interest, commodity and foreign exchange agreements the Corporation has with its commercial customers are not subject to an enforceable master netting arrangement, and therefore, are excluded from this table:

		Gross Amounts Subject to Master Netting Arrangements Offset on the Consolidated Balance Sheets				
($ in Thousands)	Gross Amounts Recognized	Derivative Liabilities Offset	Cash Collateral Received	Net Amounts Presented on the Consolidated Balance Sheets	Gross Amounts Not Offset on the Consolidated Balance Sheets	Net Amount
Derivative assets						
December 31, 2020	**$ 13,441**	**$ (1,936)**	**$ (10,879)**	**$ 626**	**$ —**	**$ 626**
December 31, 2019	11,864	(10,410)	(1,408)	45	—	45

		Gross Amounts Subject to Master Netting Arrangements Offset on the Consolidated Balance Sheets				
($ in Thousands)	Gross Amounts Recognized	Derivative Assets Offset	Cash Collateral Pledged	Net Amounts Presented on the Consolidated Balance Sheets	Gross Amounts Not Offset on the Consolidated Balance Sheets	Net Amount
Derivative liabilities						
December 31, 2020	**$ 27,951**	**$ (1,936)**	**$ (25,625)**	**$ 390**	**$ —**	**$ 390**
December 31, 2019	22,189	(10,410)	(11,365)	413	—	413

Note 16 Commitments, Off-Balance Sheet Arrangements, and Legal Proceedings

The Corporation utilizes a variety of financial instruments in the normal course of business to meet the financial needs of its customers and to manage its own exposure to fluctuations in interest rates. These financial instruments include lending-related and other commitments (see below) as well as derivative instruments (see Note 14). The following is a summary of lending-related commitments:

($ in Thousands)	2020	2019
Commitments to extend credit, excluding commitments to originate residential mortgage loans held for sale[a][b]	$ 10,010,492	$ 9,024,412
Commercial letters of credit[a]	3,642	7,081
Standby letters of credit[c]	278,798	277,969

(a) These off-balance sheet financial instruments are exercisable at the market rate prevailing at the date the underlying transaction will be completed and, thus, are deemed to have no current fair value, or the fair value is based on fees currently charged to enter into similar agreements and was not material at December 31, 2020 or 2019.
(b) Interest rate lock commitments to originate residential mortgage loans held for sale are considered derivative instruments and are disclosed in Note 14.
(c) The Corporation has established a liability of $3 million at both December 31, 2020 and 2019 as an estimate of the fair value of these financial instruments.

Lending-related Commitments

As a financial services provider, the Corporation routinely enters into commitments to extend credit. Such commitments are subject to the same credit policies and approval process accorded to loans made by the Corporation, with each customer's creditworthiness evaluated on a case-by-case basis. The commitments generally have fixed expiration dates or other termination clauses and may require the payment of a fee. The Corporation's exposure to credit loss in the event of nonperformance by the other party to these financial instruments is represented by the contractual amount of those instruments. The amount of collateral obtained, if deemed necessary by the Corporation upon extension of credit, is based on management's credit evaluation of the customer. Since a significant portion of commitments to extend credit are subject to specific restrictive loan covenants or may expire without being drawn upon, the total commitment amounts do not necessarily represent future cash flow requirements. An allowance for unfunded commitments is maintained at a level believed by management to be sufficient to absorb expected lifetime losses related to unfunded commitments (including unfunded loan commitments and letters of credit). The following table presents a summary of the changes in the allowance for unfunded commitments:

($ in Thousands)	Year Ended December 31, 2020	Year Ended December 31, 2019
Allowance for Unfunded Commitments		
Balance at beginning of period	$ 21,907	$ 24,336
Cumulative effect of ASU 2016-13 adoption (CECL)	18,690	N/A
Balance at beginning of period, adjusted	40,597	24,336
Provision for unfunded commitments	7,000	(2,500)
Amount recorded at acquisition	179	70
Balance at end of period	$ 47,776	$ 21,907

The increase in 2020 is a result of the Day 1 modified retrospective adjustment of $19 million for the adoption of ASU 2016-13. In addition, during the year, there was a $7 million increase to the allowance for unfunded commitments primarily driven by the expected impact of the COVID-19 pandemic within the economic models used in the new expected credit loss methodology. See Note 1 and Note 4 for additional information on the adoption of ASU 2016-13 and the allowance for unfunded commitments.

Lending-related commitments include commitments to extend credit, commitments to originate residential mortgage loans held for sale, commercial letters of credit, and standby letters of credit. Commitments to extend credit are legally binding agreements to lend to customers at predetermined interest rates, as long as there is no violation of any condition established in the contracts. Interest rate lock commitments to originate residential mortgage loans held for sale and forward commitments to sell residential mortgage loans are considered derivative instruments, and the fair value of these commitments is recorded on the consolidated balance sheets. The Corporation's derivative and hedging activity is further described in Note 14. Commercial and standby letters of credit are conditional commitments issued to guarantee the performance of a customer to a third party. Commercial letters of credit are issued specifically to facilitate commerce and typically result in the commitment being drawn on when the underlying transaction is consummated between the customer and the third party, while standby letters of credit generally are contingent upon the failure of the customer to perform according to the terms of the underlying contract with the third party.

Other Commitments

The Corporation invests in qualified affordable housing projects, federal and state historic projects, new market projects, and opportunity zone funds for the purpose of community reinvestment and obtaining tax credits and other tax benefits. Return on the Corporation's investment in these projects and funds comes in the form of the tax credits and tax losses that pass through to the Corporation, and deferral or elimination of capital gain recognition for tax purposes. The aggregate carrying value of these investments at December 31, 2020, was $272 million, compared to $248 million at December 31, 2019, included in tax credit and other investments on the consolidated balance sheets. The Corporation utilizes the proportional amortization method to account for investments in qualified affordable housing projects.

Under the proportional amortization method, the Corporation amortizes the initial cost of the investment in proportion to the tax credits and other tax benefits. The Corporation recognized additional income tax expense attributable to the amortization of investments in qualified affordable housing projects of $23 million, $19 million, and $17 million during the years ended December 31, 2020, 2019, and 2018, respectively. The Corporation's remaining investment in qualified affordable housing projects accounted for under the proportional amortization method totaled $268 million at December 31, 2020 and $234 million at December 31, 2019.

The Corporation’s unfunded equity contributions relating to investments in qualified affordable housing, federal and state historic projects, and new market projects are recorded in accrued expenses and other liabilities on the consolidated balance sheets. The Corporation’s remaining unfunded equity contributions totaled $118 million and $123 million at December 31, 2020 and 2019, respectively.

During the years ended December 31, 2020, 2019 and 2018, the Corporation did not record any impairment related to qualified affordable housing investments.

The Corporation has principal investment commitments to provide capital-based financing to private and public companies through either direct investment in specific companies or through investment funds and partnerships. The timing of future cash requirements to fund such principal investment commitments is generally dependent on the investment cycle, whereby privately held companies are funded by private equity investors and ultimately sold, merged, or taken public through an initial offering, which can vary based on overall market conditions, as well as the nature and type of industry in which the companies operate. The Corporation also invests in loan pools that support CRA loans. The timing of future cash requirements to fund these pools is dependent upon loan demand, which can vary over time. The aggregate carrying value of these investments at December 31, 2020 was $25 million, compared to $26 million at December 31, 2019, included in tax credit and other investments on the consolidated balance sheets.

Legal Proceedings

The Corporation is party to various pending and threatened claims and legal proceedings arising in the normal course of business activities, some of which involve claims for substantial amounts. Although there can be no assurance as to the ultimate outcomes, the Corporation believes it has meritorious defenses to the claims asserted against it in its currently outstanding matters and intends to continue to defend itself vigorously with respect to such legal proceedings. The Corporation will consider settlement of cases when, in management’s judgment, it is in the best interests of the Corporation and its shareholders.

On at least a quarterly basis, the Corporation assesses its liabilities and contingencies in connection with all pending or threatened claims and litigation, utilizing the most recent information available. On a matter by matter basis, an accrual for loss is established for those matters which the Corporation believes it is probable that a loss may be incurred and that the amount of such loss can be reasonably estimated. Once established, each accrual is adjusted as appropriate to reflect any subsequent developments. Accordingly, management’s estimate will change from time to time, and actual losses may be more or less than the current estimate. For matters where a loss is not probable, or the amount of the loss cannot be estimated, no accrual is established.

Resolution of legal claims is inherently unpredictable, and in many legal proceedings various factors exacerbate this inherent unpredictability, including where the damages sought are unsubstantiated or indeterminate, it is unclear whether a case brought as a class action will be allowed to proceed on that basis, discovery is not complete, the proceeding is not yet in its final stages, the matters present legal uncertainties, there are significant facts in dispute, there are a large number of parties (including where it is uncertain how liability, if any, will be shared among multiple defendants), or there is a wide range of potential results.

A lawsuit, *Evans et al v. Associated Banc-Corp et al*, was filed in the United States District Court for the Eastern District of Wisconsin - Green Bay Division on January 13, 2021 by one current and one former participant in the Associated Banc-Corp 401(k) and Employee Stock Ownership Plan (the “Plan”) as representatives of a putative class. The plaintiffs allege that Associated Banc-Corp, the Associated Banc-Corp Plan Administrative Committee, and current and past members of such committee during the relevant time period (the “Defendants”) breached their fiduciary duties with respect to the Plan in violation of Employee Retirement Income Security Act of 1974, as amended, by applying an imprudent and inappropriate preference for products associated with Associated Banc-Corp within the Plan, and that the Defendants failed to monitor or control the recordkeeping expenses paid to Associated Trust Company, N.A. The plaintiffs, in part, seek an accounting and disgorgement of certain profits, as well as certain equitable restitution and equitable monetary relief. The Corporation intends to vigorously defend against this lawsuit. It is not possible for management to assess the probability of a material adverse outcome or reasonably estimate the amount of any potential loss at this time with respect to this lawsuit.

Regulatory Matters

A variety of consumer products, including mortgage and deposit products, and certain fees and charges related to such products, have come under increased regulatory scrutiny. It is possible that regulatory authorities could bring enforcement actions, including civil money penalties, or take other actions against the Corporation and the Bank in regard to these consumer products. The Bank could also determine of its own accord, or be required by regulators, to refund or otherwise make remediation payments to customers in connection with these products. It is not possible at this time for management to assess the probability of a material adverse outcome or reasonably estimate the amount of any potential loss related to such matters.

Mortgage Repurchase Reserve

The Corporation sells residential mortgage loans to investors in the normal course of business. Residential mortgage loans sold to others are predominantly conventional residential first lien mortgages originated under the Corporation's usual underwriting procedures, and are most often sold on a nonrecourse basis, primarily to the GSEs. The Corporation’s agreements to sell residential mortgage loans in the normal course of business usually require certain representations and warranties on the underlying loans sold, related to credit information, loan documentation, collateral, and insurability. Subsequent to being sold, if a material underwriting deficiency or documentation defect is discovered, the Corporation may be obligated to repurchase the loan or reimburse the GSEs for losses incurred (collectively, “make whole requests”). The make whole requests and any related risk of loss under the representations and warranties are largely driven by borrower performance.

As a result of make whole requests, the Corporation has repurchased loans with principal balances of approximately $10 million and $2 million for years ended December 31, 2020 and 2019, respectively. There were no loss reimbursement and settlement claims paid for the year ended December 31, 2020, and for the year ended December 31, 2019, such claims were negligible. Make whole requests during 2019 and 2020 generally arose from loans sold during the period of January 1, 2012 to December 31, 2019. Since January 1, 2012, loans sold totaled $14.4 billion at the time of sale, and consisted primarily of loans sold to GSEs. As of December 31, 2020, approximately $6.8 billion of these sold loans remain outstanding.

The balance in the mortgage repurchase reserve at the balance sheet date reflects the estimated amount of potential loss the Corporation could incur from repurchasing a loan, as well as loss reimbursements, indemnifications, and other settlement resolutions. The mortgage repurchase reserve, included in accrued expenses and other liabilities on the consolidated balance sheets, was $2 million and approximately $795,000 at December 31, 2020 and 2019, respectively.

The Corporation may also sell residential mortgage loans with limited recourse (limited in that the recourse period ends prior to the loan’s maturity, usually after certain time and / or loan paydown criteria have been met), whereby repurchase could be required if the loan had defined delinquency issues during the limited recourse periods. At December 31, 2020 and December 31, 2019, there were approximately $36 million and $39 million, respectively, of residential mortgage loans sold with such recourse risk. There have been limited instances and immaterial historical losses on repurchases for recourse under the limited recourse criteria.

The Corporation has a subordinate position to the FHLB in the credit risk on residential mortgage loans it sold to the FHLB in exchange for a monthly credit enhancement fee. The Corporation has not sold loans to the FHLB with such credit risk retention since February 2005. At December 31, 2020 and December 31, 2019, there were $33 million and $45 million, respectively, of such residential mortgage loans with credit risk recourse, upon which there have been negligible historical losses to the Corporation.

Note 17 Parent Company Only Financial Information

Presented below are condensed financial statements for the Parent Company:

Balance Sheets

($ in Thousands)	December 31, 2020	December 31, 2019
Assets		
Cash and due from banks	$ 40,204	$ 17,427
Interest-bearing deposits in other financial institutions	15,228	27,186
Notes and interest receivable from subsidiaries	305,779	201,551
Investments in and receivable due from subsidiaries	4,005,198	3,925,596
Other assets	46,850	46,234
Total assets	$ 4,413,259	$ 4,217,994
Liabilities and Stockholders' Equity		
Commercial paper	$ 59,346	$ 32,016
Subordinated notes, at par	250,000	250,000
Long-term funding capitalized costs	(1,133)	(1,428)
Total long-term funding	248,867	248,572
Accrued expenses and other liabilities	14,113	15,282
Total liabilities	322,326	295,870
Preferred equity	353,512	256,716
Common equity	3,737,421	3,665,407
Total stockholders' equity	4,090,933	3,922,124
Total liabilities and stockholders' equity	$ 4,413,259	$ 4,217,994

Statements of Income

($ in Thousands)	For the Years Ended December 31, 2020	2019	2018
Income			
Income from subsidiaries	$ 317,895	$ 341,789	$ 354,637
Interest income on notes receivable from subsidiaries	3,257	13,983	12,199
Other income	933	761	994
Total income	322,084	356,532	367,830
Expense			
Interest expense on short and long-term funding	10,960	16,802	18,355
Other expense	6,422	6,583	11,736
Total expense	17,383	23,384	30,091
Income before income tax expense	304,702	333,148	337,739
Income tax expense (benefit)	(2,070)	6,359	4,176
Net income	306,771	326,790	333,562
Preferred stock dividends	18,358	15,202	10,784
Net income available to common equity	$ 288,413	$ 311,587	$ 322,779

Statements of Cash Flows

	For the Years Ended December 31,		
($ in Thousands)	2020	2019	2018
Cash Flows from Operating Activities			
Net income	$ 306,771	$ 326,790	$ 333,562
Adjustments to reconcile net income to net cash provided by operating activities:			
(Increase) decrease in equity in undistributed net income (loss) of subsidiaries	(61,406)	(21,789)	(18,636)
Net change in other assets and accrued expenses and other liabilities	(49,890)	265	(92,366)
Net cash provided by operating activities	195,475	305,266	222,562
Cash Flows from Investing Activities			
Proceeds from sales of investment securities	—	—	827
Net (increase) decrease in notes receivable from subsidiaries	(105,000)	250,000	(139,317)
Net (increase) decrease in loans	—	—	2,210
Net cash provided by (used in) investing activities	(105,000)	250,000	(136,280)
Cash Flows from Financing Activities			
Net increase (decrease) in commercial paper	27,330	(13,406)	(22,044)
Redemption of Corporation's senior notes	—	(250,000)	—
Proceeds from issuance of common stock for stock-based compensation plans	3,966	11,216	18,408
Proceeds from issuance of preferred stock	96,796	—	97,315
Purchase of preferred stock	—	—	(537)
Common stock warrants exercised	—	—	(1)
Purchase of common stock returned to authorized but unissued	—	—	(33,075)
Issuance of treasury stock for acquisition	—	—	91,296
Purchase of treasury stock, open market purchases	(71,255)	(177,484)	(206,450)
Purchase of treasury stock, stock-based compensation plans	(6,113)	(8,592)	(7,148)
Cash dividends on common stock	(112,023)	(111,804)	(105,519)
Cash dividends on preferred stock	(18,358)	(15,202)	(10,784)
Net cash used in financing activities	(79,656)	(565,272)	(178,540)
Net increase (decrease) in cash and cash equivalents	10,819	(10,006)	(92,258)
Cash and cash equivalents at beginning of year	44,613	54,619	146,877
Cash and cash equivalents at end of year	$ 55,432	$ 44,613	$ 54,619

Note 18 Fair Value Measurements

Fair value represents the estimated price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date under current market conditions (i.e., an exit price concept). See Note 1 for the Corporation’s accounting policy for fair value measurements.

Following is a description of the valuation methodologies used for the Corporation’s more significant instruments measured on a recurring basis at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

Investment Securities AFS: Where quoted prices are available in an active market, investment securities are classified in Level 1 of the fair value hierarchy. If quoted market prices are not available for the specific security, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows, with consideration given to the nature of the quote and the relationship of recently evidenced market activity to the fair value estimate, and are classified in Level 2 of the fair value hierarchy. Lastly, in certain cases where there is limited activity or less transparency around inputs to the estimated fair value, securities are classified within Level 3 of the fair value hierarchy. To validate the fair value estimates, assumptions, and controls, the Corporation looks to transactions for similar instruments and utilizes independent pricing provided by third party vendors or brokers and relevant market indices. While none of these sources are solely indicative of fair value, they serve as directional indicators for the appropriateness of the Corporation’s fair value estimates. The Corporation has determined that the fair value measures of its investment securities are classified predominantly within Level 2 of the fair value hierarchy. See Note 3 for additional disclosure regarding the Corporation’s investment securities.

Equity Securities with Readily Determinable Fair Values: The Corporation's portfolio of equity securities with readily determinable fair values is primarily comprised of CRA Qualified Investment mutual funds. Since quoted prices for the

Corporation's equity securities are readily available in an active market, they are classified within Level 1 of the fair value hierarchy. See Note 3 for additional disclosure regarding the Corporation's equity securities.

Residential Loans Held For Sale: Residential loans held for sale, which consist generally of current production of certain fixed-rate, first-lien residential mortgage loans, are carried at estimated fair value. Management has elected the fair value option to account for all newly originated mortgage loans held for sale, which results in the financial impact of changing market conditions being reflected currently in earnings as opposed to being dependent upon the timing of sales. Therefore, the continually adjusted values better reflect the price the Corporation expects to receive from the sale of such loans. The estimated fair value is based on what secondary markets are currently offering for portfolios with similar characteristics, which the Corporation classifies as a Level 2 fair value measurement.

Derivative Financial Instruments (Interest Rate-Related Instruments): The Corporation utilizes interest rate swaps to hedge exposure to interest rate risk and variability of fair value related to changes in the underlying interest rate of the hedged item. These hedged interest rate swaps are classified as fair value hedges. During the fourth quarter of 2019, the Corporation terminated the outstanding fair value hedges. See Note 14 for additional disclosure regarding the Corporation's fair value hedges.

In addition, the Corporation offers interest rate-related instruments (swaps and caps) to service its customers' needs, for which the Corporation simultaneously enters into offsetting derivative financial instruments (i.e., mirror interest rate-related instruments) with third parties to manage its interest rate risk associated with these financial instruments. The valuation of the Corporation's derivative financial instruments is determined using discounted cash flow analysis on the expected cash flows of each derivative and also includes a nonperformance / credit risk component (credit valuation adjustment). See Note 14 for additional disclosure regarding the Corporation's interest rate-related instruments.

The discounted cash flow analysis component in the fair value measurement reflects the contractual terms of the derivative financial instruments, including the period to maturity, and uses observable market-based inputs, including interest rate curves and implied volatilities. More specifically, the fair values of interest rate swaps are determined using the market standard methodology of netting the discounted future fixed cash receipts (or payments) with the variable cash payments (or receipts) based on an expectation of future interest rates (forward curves) derived from observable market interest rate curves. Likewise, the fair values of interest rate options (i.e., interest rate caps) are determined using the market standard methodology of discounting the future expected cash receipts that would occur if variable interest rates fall below (or rise above) the strike rate of the floors (or caps), with the variable interest rates used in the calculation of projected receipts on the floor (or cap) based on an expectation of future interest rates derived from observable market interest rate curves and volatilities.

The Corporation also incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. In adjusting the fair value of its derivative financial instruments for the effect of nonperformance risk, the Corporation has considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts, and guarantees.

While the Corporation has determined that the majority of the inputs used to value its interest rate-related derivative financial instruments fall within Level 2 of the fair value hierarchy, the credit valuation adjustments utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties. The Corporation has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions as of December 31, 2020 and 2019, and has determined that the credit valuation adjustments are not significant to the overall valuation of its derivative financial instruments. Therefore, the Corporation has determined that the fair value measures of its derivative financial instruments in their entirety are classified within Level 2 of the fair value hierarchy.

Derivative Financial Instruments (Foreign Currency Exchange Forwards): The Corporation provides foreign currency exchange services to customers. In addition, the Corporation may enter into a foreign currency exchange forward to mitigate the exchange rate risk attached to the cash flows of a loan or as an offsetting contract to a forward entered into as a service to its customer. The valuation of the Corporation's foreign currency exchange forwards is determined using quoted prices of foreign currency exchange forwards with similar characteristics, with consideration given to the nature of the quote and the relationship of recently evidenced market activity to the fair value estimate, and is classified within Level 2 of the fair value hierarchy. See Note 14 for additional disclosures regarding the Corporation's foreign currency exchange forwards.

Derivative Financial Instruments (Commodity Contracts): The Corporation enters into commodity contracts to manage commercial customers' exposure to fluctuating commodity prices, for which the Corporation simultaneously enters into offsetting derivative financial instruments (i.e., mirror commodity contracts) with third parties to manage its risk associated with these financial instruments. The valuation of the Corporation's commodity contracts is determined using quoted prices of the underlying instruments, and also includes a nonperformance / credit risk component (credit valuation adjustment). See Note 14 for additional disclosures regarding the Corporation’s commodity contracts.

The Corporation also incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. In adjusting the fair value of its derivative financial instruments for the effect of nonperformance risk, the Corporation has considered the impact of netting and any applicable credit enhancements, such as collateral postings.

While the Corporation has determined that the majority of the inputs used to value its derivative financial instruments fall within Level 2 of the fair value hierarchy, the credit valuation adjustments utilize Level 3 inputs, such as probability of default and loss given default of the underlying loans to evaluate the likelihood of default by itself and its counterparties. The Corporation has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions as of December 31, 2020 and 2019, and has determined that the credit valuation adjustments are not significant to the overall valuation of its derivative financial instruments. Therefore, the Corporation has determined that the fair value measures of its derivative financial instruments in their entirety are classified within Level 2 of the fair value hierarchy.

The table below presents the Corporation’s financial instruments measured at fair value on a recurring basis as of December 31, 2020 and 2019, aggregated by the level in the fair value hierarchy within which those measurements fall:

($ in Thousands)	Fair Value Hierarchy	December 31, 2020	December 31, 2019
Assets			
Investment securities AFS			
U.S. Treasury securities	Level 1	$ 26,531	$ —
Agency securities	Level 2	25,038	—
Obligations of state and political subdivisions (municipal securities)	Level 2	450,662	546,160
Residential mortgage-related securities			
FNMA / FHLMC	Level 2	1,461,241	132,660
GNMA	Level 2	235,537	985,139
Commercial mortgage-related securities			
FNMA / FHLMC	Level 2	22,904	21,728
GNMA	Level 2	524,756	1,310,207
Asset backed securities			
FFELP	Level 2	327,189	263,693
SBA	Level 2	8,584	—
Other debt securities	Level 2	3,000	3,000
Total investment securities AFS	Level 1	$ 26,531	$ —
Total investment securities AFS	Level 2	3,058,910	3,262,586
Equity securities with readily determinable fair values	Level 1	1,661	1,646
Residential loans held for sale	Level 2	129,158	136,280
Interest rate-related instruments[(a)]	Level 2	192,518	77,024
Foreign currency exchange forwards[(a)]	Level 2	4,909	4,226
Commodity contracts[(a)]	Level 2	12,486	20,528
Interest rate lock commitments to originate residential mortgage loans held for sale	Level 3	9,624	2,527
Liabilities			
Interest rate-related instruments[(a)]	Level 2	$ 25,680	$ 13,073
Foreign currency exchange forwards[(a)]	Level 2	4,836	4,048
Commodity contracts[(a)]	Level 2	11,155	19,624
Forward commitments to sell residential mortgage loans	Level 3	2,046	710

(a) Figures presented gross before netting. See Note 14 and Note 15 for information relating to the impact of offsetting derivative assets and liabilities and cash collateral with the same counterparty where there is a legally enforceable master netting agreement in place.

The table below presents a rollforward of the consolidated balance sheets amounts for the years ended December 31, 2020 and 2019, for the Corporation's mortgage derivatives measured on a recurring basis and classified within Level 3 of the fair value hierarchy:

($ in Thousands)	Interest rate lock commitments to originate residential mortgage loans held for sale	Forward commitments to sell residential mortgage loans	Total
Balance December 31, 2018	$ 2,208	$ 2,072	$ 140
New production	24,164	(2,367)	26,531
Closed loans / settlements	(29,375)	(5,968)	(23,407)
Other	5,530	6,973	(1,443)
Mortgage derivative gain (loss)	319	(1,362)	1,681
Balance December 31, 2019	$ 2,527	$ 710	$ 1,817
New production	$ 72,659	$ (3,505)	$ 76,164
Closed loans / settlements	(76,001)	(12,587)	(63,414)
Other	10,439	17,427	(6,988)
Mortgage derivative gain (loss)	7,097	1,335	5,762
Balance December 31, 2020	$ 9,624	$ 2,046	$ 7,579

For Level 3 assets and liabilities measured at fair value on a recurring basis as of December 31, 2020, the Corporation utilized the following valuation techniques and significant unobservable inputs:

Derivative Financial Instruments (Mortgage Derivative — Interest Rate Lock Commitments to Originate Residential Mortgage Loans Held For Sale): The fair value is determined by the change in value from each loan's rate lock date to the expected rate lock expiration date based on the underlying loan attributes, estimated closing ratios, and investor price matrix determined to be reasonably applicable to each loan commitment. The closing ratio calculation takes into consideration historical experience and loan-level attributes, particularly the change in the current interest rates from the time of initial rate lock. The closing ratio is periodically reviewed for reasonableness and reported to the Associated Mortgage Risk Management Committee. At December 31, 2020, the closing ratio was 90%.

Derivative Financial Instruments (Mortgage Derivative—Forward Commitments to Sell Mortgage Loans): Mortgage derivatives include forward commitments to deliver closed-end residential mortgage loans into conforming Agency MBS or conforming Cash Forward sales. The fair value of such instruments is determined by the difference of current market prices for such traded instruments or available from forward cash delivery commitments and the original traded price for such commitments.

The Corporation also relies on an internal valuation model to estimate the fair value of its forward commitments to sell residential mortgage loans (i.e., an estimate of what the Corporation would receive or pay to terminate the forward delivery contract based on market prices for similar financial instruments), which includes matching specific terms and maturities of the forward commitments against applicable investor pricing available. While there are Level 2 and 3 inputs used in the valuation models, the Corporation has determined that the majority of the inputs significant in the valuation of both of the mortgage derivatives fall within Level 3 of the fair value hierarchy. See Note 14 for additional disclosure regarding the Corporation’s mortgage derivatives.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Following is a description of the valuation methodologies used for the Corporation’s more significant instruments measured on a nonrecurring basis at the lower of amortized cost or estimated fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Commercial Loans Held For Sale: Commercial loans held for sale are carried at the lower of cost or estimated fair value. The estimated fair value is based on a discounted cash flow analysis, which the Corporation classifies as a Level 2 nonrecurring fair value measurement.

OREO: Certain OREO, upon initial recognition, was re-measured and reported at fair value through a charge off to the allowance for loan losses based upon the estimated fair value of the OREO, less estimated selling costs. The fair value of OREO, upon initial recognition or subsequent impairment, was estimated using appraised values, which the Corporation classifies as a Level 2 nonrecurring fair value measurement.

For Level 3 assets and liabilities measured at fair value on a nonrecurring basis as of December 31, 2020, the Corporation utilized the following valuation techniques and significant unobservable inputs.

Individually Evaluated Loans: The Corporation individually evaluates loans when a commercial loan relationship is in nonaccrual status or when a commercial and consumer loan relationship has its terms restructured in a TDR or when a loan meets the Corporation's definition of a probable TDR. Prior to January 1, 2020, management considered a loan impaired when it was probable that the Corporation would be unable to collect all amounts due according to the original contractual terms of the note agreement, including both principal and interest. See Note 4 for additional information regarding the Corporation’s individually evaluated loans.

Mortgage Servicing Rights: MSRs do not trade in an active, open market with readily observable prices. While sales of MSRs do occur, the precise terms and conditions typically are not readily available to allow for a “quoted price for similar assets” comparison. Accordingly, the Corporation utilizes an independent valuation from a third party which uses a discounted cash flow model to estimate the fair value of its MSRs. The valuation model incorporates prepayment assumptions to project MSRs cash flows based on the current interest rate scenario, which is then discounted to estimate an expected fair value of the MSRs. The valuation model considers portfolio characteristics of the underlying mortgages, contractually specified servicing fees, prepayment assumptions, discount rate assumptions, delinquency rates, late charges, other ancillary revenue, costs to service, and other economic factors. The Corporation periodically reviews and assesses the underlying inputs and assumptions used in the model. In addition, the Corporation compares its fair value estimates and assumptions to observable market data for MSRs, where available, and to recent market activity and actual portfolio experience. Due to the nature of the valuation inputs, MSRs are classified within Level 3 of the fair value hierarchy. The Corporation uses the amortization method (i.e., lower of amortized cost or estimated fair value measured on a nonrecurring basis), not fair value measurement accounting, for its MSRs assets.

The discounted cash flow analyses that generate expected market prices utilize the observable characteristics of the MSRs portfolio, as well as certain unobservable valuation parameters. The significant unobservable inputs used in the fair value measurement of the Corporation’s MSRs are the weighted average constant prepayment rate and weighted average discount rate. Significant increases (decreases) in any of those inputs in isolation could result in a significantly lower (higher) fair value measurement.

These parameter assumptions fall within a range that the Corporation, in consultation with an independent third party, believes purchasers of servicing would apply to such portfolios sold into the current secondary servicing market. Discussions are held with members from Treasury and the Community, Consumer, and Business segment to reconcile the fair value estimates and the key assumptions used by the respective parties in arriving at those estimates. The Associated Mortgage Risk Management Committee is responsible for providing control over the valuation methodology and key assumptions. To assess the reasonableness of the fair value measurement, the Corporation also compares the fair value and constant prepayment rate to a value calculated by an independent third party on an annual basis. See Note 5 for additional disclosure regarding the Corporation’s MSRs.

Equity Securities Without Readily Determinable Fair Values: The Corporation measures equity securities without readily determinable fair values at cost less impairment (if any), plus or minus observable price changes from an identical or similar investment of the same issuer, with such changes recognized in earnings. Included in equity securities without readily determinable fair values are 77,000 Visa Class B restricted shares carried at fair value. These shares are currently subject to certain transfer restrictions and will be convertible into Visa Class A shares upon final resolution of certain litigation matters involving Visa. During the first quarter of 2020, the Corporation also acquired 996 Visa Class B restricted shares from the acquisition of First Staunton, and those shares are currently carried at a zero cost basis due to the lack of an observable market price since the time of acquisition. Based on the current conversion factor, the Corporation expects 77,996 shares of Visa Class B to convert to 126,572 shares of Visa Class A upon the litigation resolution.

In its determination of the new carrying values upon observable price changes, the Corporation will adjust the prices if deemed necessary to arrive at the Corporation's estimated fair values. Such adjustments may include adjustments to reflect the different rights and obligations of similar securities and other adjustments. See Note 3 for additional disclosure regarding the Corporation’s equity securities without readily determinable fair values.

The following table presents the carrying value of equity securities without readily determinable fair values still held as of December 31, 2020 that are measured under the measurement alternative and the related adjustments recorded during the periods presented for those securities with observable price changes. These securities are included in the nonrecurring fair value tables when applicable price changes are observable. Also shown are the cumulative upward and downward adjustments for the Corporation's equity securities without readily determinable fair values as of December 31, 2020:

($ in Thousands)		
Equity securities without readily determinable fair values		
Carrying value as of December 31, 2019	$	13,444
Carrying value changes		—
Carrying value as of December 31, 2020	$	13,444
Cumulative upward carrying value changes between January 1, 2018 and December 31, 2020	$	13,444
Cumulative downward carrying value changes between January 1, 2018 and December 31, 2020	$	—

The table below presents the Corporation’s assets measured at fair value on a nonrecurring basis, aggregated by the level in the fair value hierarchy within which those measurements fall:

($ in Thousands)	Fair Value Hierarchy	Fair Value	Consolidated Statements of Income Category of Adjustment Recognized in Income	Adjustment Recognized on the Consolidated Statements of Income
December 31, 2020				
Assets				
Individually evaluated loans[(a)]	Level 3	$ 138,752	Provision for credit losses	$ (97,519)
OREO[(b)]	Level 2	6,125	Other noninterest expense	(3,747)
Mortgage servicing rights	Level 3	41,990	Mortgage banking, net	(17,704)
December 31, 2019				
Assets				
Impaired loans[(c)]	Level 3	$ 45,792	Provision for credit losses[(d)]	$ (66,172)
OREO[(b)]	Level 2	3,565	Other noninterest expense	(1,860)
Mortgage servicing rights	Level 3	72,532	Mortgage banking, net	(63)
Equity securities	Level 3	13,444	Investment securities gains (losses), net	13,444

(a) Includes probable TDRs which are individually analyzed, net of the related allowance for credit losses.
(b) If the fair value of the collateral exceeds the carrying amount of the asset, no charge off or adjustment is necessary, the asset is not considered to be carried at fair value, and is therefore not included in the table.
(c) Represents individually evaluated impaired loans, net of the related allowance for loan losses.
(d) Represents provision for credit losses on individually evaluated impaired loans.

Certain nonfinancial assets and nonfinancial liabilities measured at fair value on a nonrecurring basis include the fair value analysis in the goodwill impairment test, and intangible assets and other nonfinancial long-lived assets measured at fair value for impairment assessment.

The Corporation's significant Level 3 measurements which employ unobservable inputs that are readily quantifiable pertain to MSRs and individually evaluated loans.

The table below presents information about these inputs and further discussion is found above:

December 31, 2020	Valuation Technique	Significant Unobservable Input	Range of Inputs	Weighted Average Input Applied
Mortgage servicing rights	Discounted cash flow	Discount rate	9% - 14%	9%
Mortgage servicing rights	Discounted cash flow	Constant prepayment rate	8% - 47%	20%
Individually evaluated loans	Appraisals / Discounted cash flow	Collateral / Discount factor	0% - 40%	34%

Fair Value of Financial Instruments

The Corporation is required to disclose estimated fair values for its financial instruments.

Fair value estimates are set forth below for the Corporation's financial instruments:

($ in Thousands)	Fair Value Hierarchy Level	December 31, 2020 Carrying Amount	December 31, 2020 Fair Value	December 31, 2019 Carrying Amount	December 31, 2019 Fair Value
Financial assets					
Cash and due from banks	Level 1	$ 416,154	$ 416,154	$ 373,380	$ 373,380
Interest-bearing deposits in other financial institutions	Level 1	298,759	298,759	207,624	207,624
Federal funds sold and securities purchased under agreements to resell	Level 1	1,135	1,135	7,740	7,740
Investment securities HTM, net	Level 1	999	1,024	999	1,018
Investment securities HTM, net	Level 2	1,877,939	2,027,852	2,204,084	2,275,447
Investment securities AFS	Level 1	26,531	26,531	—	—
Investment securities AFS	Level 2	3,058,910	3,058,910	3,262,586	3,262,586
Equity securities with readily determinable fair values	Level 1	1,661	1,661	1,646	1,646
Equity securities without readily determinable fair values	Level 3	13,444	13,444	13,444	13,444
FHLB and Federal Reserve Bank stocks	Level 2	168,280	168,280	227,347	227,347
Residential loans held for sale	Level 2	129,158	129,158	136,280	136,280
Commercial loans held for sale	Level 2	—	—	15,000	15,000
Loans, net	Level 3	24,068,022	24,012,738	22,620,068	22,399,621
Bank and corporate owned life insurance	Level 2	679,647	679,647	671,948	671,948
Derivatives (other assets)[a]	Level 2	209,913	209,913	101,778	101,778
Interest rate lock commitments to originate residential mortgage loans held for sale (other assets)	Level 3	9,624	9,624	2,527	2,527
Financial liabilities					
Noninterest-bearing demand, savings, interest-bearing demand, and money market accounts	Level 3	$ 24,725,451	$ 24,725,451	$ 21,156,261	$ 21,156,261
Brokered CDs and other time deposits[b]	Level 2	1,757,030	1,766,200	2,622,803	2,622,803
Short-term funding[c]	Level 2	252,317	252,303	465,113	465,113
FHLB advances	Level 2	1,632,723	1,760,727	3,180,967	3,207,793
Other long-term funding	Level 2	549,465	578,233	549,343	572,873
Standby letters of credit[d]	Level 2	2,731	2,731	2,710	2,710
Derivatives (accrued expenses and other liabilities)[a]	Level 2	41,671	41,671	36,745	36,745
Forward commitments to sell residential mortgage loans (accrued expenses and other liabilities)	Level 3	2,046	2,046	710	710

(a) Figures presented gross before netting. See Note 14 and Note 15 for information relating to the impact of offsetting derivative assets and liabilities and cash collateral with the same counterparty where there is a legally enforceable master netting agreement in place.
(b) When the estimated fair value is less than the carrying value, the carrying value is reported as the fair value.
(c) The carrying amount is a reasonable estimate of fair value for existing short-term funding.
(d) The commitment on standby letters of credit was $279 million and $278 million at December 31, 2020 and 2019, respectively. See Note 16 for additional information on the standby letters of credit and for information on the fair value of lending-related commitments.

Note 19 Regulatory Matters

Regulatory Capital Requirements

The Corporation and its subsidiary bank are subject to various regulatory capital requirements administered by the federal banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory and possible additional discretionary actions by regulators that, if undertaken, could have a direct material effect on the Corporation's financial statements. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Corporation must meet specific capital guidelines that involve quantitative measures of the Corporation's assets, liabilities, and certain off-balance sheet items as calculated under regulatory accounting practices. The Corporation's capital amounts and classification are also subject to qualitative judgments by the regulators about components, risk weightings, and other factors.

Quantitative measures established by regulation to ensure capital adequacy require the Corporation to maintain minimum amounts and ratios (set forth in the table below) of total and CET1 capital (as defined in the regulations) to risk-weighted assets (as defined), and of tier 1 capital (as defined) to average assets (as defined). Management believes, as of December 31, 2020 and 2019, that the Corporation meets all capital adequacy requirements to which it is subject.

For additional information on the capital requirements applicable for the Corporation and the Bank, please see Part I, Item 1.

As of December 31, 2020 and 2019, the most recent notifications from the OCC and the FDIC categorized the subsidiary bank as well capitalized under the regulatory framework for prompt corrective action. To be categorized as well capitalized, the subsidiary bank must maintain minimum ratios as set forth in the table. There are no conditions or events since that notification that management believes have changed the institution's category. The actual capital amounts and ratios of the Corporation and its significant subsidiary are presented below. No deductions from capital were made for interest rate risk in 2020 or 2019.

	Actual		For Capital Adequacy Purposes			To Be Well Capitalized Under Prompt Corrective Action Provisions[(a)]		
($ in Thousands)	Amount	Ratio[(a)]	Amount		Ratio	Amount		Ratio
As of December 31 , 2020								
Associated Banc-Corp								
Total capital	$ 3,632,807	14.02 %	$ 2,072,273	≥	8.00 %			
Tier 1 capital	3,058,809	11.81 %	1,554,205	≥	6.00 %			
Common equity Tier 1 capital	2,706,010	10.45 %	1,165,654	≥	4.50 %			
Leverage	3,058,809	9.37 %	1,305,604	≥	4.00 %			
Associated Bank, N.A.								
Total capital	$ 3,295,823	12.74 %	$ 2,068,801	≥	8.00 %	$ 2,586,002	≥	10.00 %
Tier 1 capital	2,971,234	11.49 %	1,551,601	≥	6.00 %	2,068,801	≥	8.00 %
Common equity Tier 1 capital	2,971,234	11.49 %	1,163,701	≥	4.50 %	1,680,901	≥	6.50 %
Leverage	2,971,234	9.11 %	1,304,448	≥	4.00 %	1,630,560	≥	5.00 %
As of December 31 , 2019								
Associated Banc-Corp								
Total capital	$ 3,208,625	13.21 %	$ 1,943,711	≥	8.00 %			
Tier 1 capital	2,736,776	11.26 %	1,457,783	≥	6.00 %			
Common equity Tier 1 capital	2,480,698	10.21 %	1,093,337	≥	4.50 %			
Leverage	2,736,776	8.83 %	1,239,431	≥	4.00 %			
Associated Bank, N.A.								
Total capital	$ 2,892,650	11.95 %	$ 1,936,732	≥	8.00 %	$ 2,420,915	≥	10.00 %
Tier 1 capital	2,669,372	11.03 %	1,452,549	≥	6.00 %	1,936,732	≥	8.00 %
Common equity Tier 1 capital	2,469,578	10.20 %	1,089,412	≥	4.50 %	1,573,595	≥	6.50 %
Leverage	2,669,372	8.63 %	1,236,565	≥	4.00 %	1,545,706	≥	5.00 %

(a) Prompt corrective action provisions are not applicable at the bank holding company level.

Note 20 Earnings Per Common Share

See Note 1 for the Corporation's accounting policy on earnings per common share. Presented below are the calculations for basic and diluted earnings per common share:

	For the Years Ended December 31,		
($ in Thousands, except per share data)	2020	2019	2018
Net income	$ 306,771	$ 326,790	$ 333,562
Preferred stock dividends	(18,358)	(15,202)	(10,784)
Net income available to common equity	288,413	311,587	322,779
Common shareholder dividends	(111,291)	(111,091)	(104,981)
Unvested share-based payment awards	(732)	(713)	(537)
Undistributed earnings	176,390	199,784	217,260
Undistributed earnings allocated to common shareholders	175,134	198,424	216,199
Undistributed earnings allocated to unvested share-based payment awards	1,256	1,360	1,060
Undistributed earnings	$ 176,390	$ 199,784	$ 217,260
Basic			
Distributed earnings to common shareholders	$ 111,291	$ 111,091	$ 104,981
Undistributed earnings allocated to common shareholders	175,134	198,424	216,199
Total common shareholders earnings, basic	$ 286,425	$ 309,514	$ 321,181
Diluted			
Distributed earnings to common shareholders	$ 111,291	$ 111,091	$ 104,981
Undistributed earnings allocated to common shareholders	175,134	198,424	216,199
Total common shareholders earnings, diluted	$ 286,425	$ 309,514	$ 321,181
Weighted average common shares outstanding	$ 153,005	$ 160,534	$ 167,345
Effect of dilutive common stock awards	637	1,398	1,985
Effect of dilutive common stock warrants	—	—	402
Diluted weighted average common shares outstanding	$ 153,642	$ 161,932	$ 169,732
Basic earnings per common share	$ 1.87	$ 1.93	$ 1.92
Diluted earnings per common share	$ 1.86	$ 1.91	$ 1.89

Anti-dilutive common stock options of approximately 7 million at December 31, 2020, 3 million at December 31, 2019, and 2 million December 31, 2018, were excluded from the earnings per common share calculation.

Note 22 Accumulated Other Comprehensive Income (Loss)

The following table summarizes the components of accumulated other comprehensive income (loss) at December 31, 2020, 2019, and 2018 respectively, including changes during the years then ended as well as any reclassifications out of accumulated other comprehensive income (loss):

($ in Thousands)	Investment Securities AFS	Defined Benefit Pension and Postretirement Obligations	Accumulated Other Comprehensive Income (Loss)
Balance, December 31, 2017	$ (38,453)	$ (24,305)	$ (62,758)
Other comprehensive income (loss) before reclassifications	(39,891)	(28,612)	(68,503)
Amounts reclassified from accumulated other comprehensive income (loss)			
Investment securities losses (gains), net	1,985	—	1,985
Personnel expense	—	(148)	(148)
Other expense	—	2,203	2,203
Interest income	(572)	—	(572)
Adjustment for adoption of ASU 2016-01	(84)	—	(84)
Adjustment for adoption of ASU 2018-02	(8,419)	(5,235)	(13,654)
Income tax (expense) benefit	9,791	6,767	16,558
Net other comprehensive income (loss) during period	(37,189)	(25,025)	(62,214)
Balance, December 31, 2018	$ (75,643)	$ (49,330)	$ (124,972)
Other comprehensive income (loss) before reclassifications	$ 111,592	$ 16,296	$ 127,887
Amounts reclassified from accumulated other comprehensive income (loss)			
Investment securities losses (gains), net	(5,957)	—	(5,957)
Personnel expense	—	(148)	(148)
Other expense	—	476	476
Interest income	895	—	895
Income tax (expense) benefit	(26,898)	(4,465)	(31,363)
Net other comprehensive income (loss) during period	79,631	12,158	91,789
Balance, December 31, 2019	$ 3,989	$ (37,172)	$ (33,183)
Other comprehensive income (loss) before reclassifications	$ 55,628	$ 7,780	$ 63,408
Amounts reclassified from accumulated other comprehensive income (loss)			
Investment securities losses (gains), net	(9,222)	—	(9,222)
Personnel expense	—	(148)	(148)
Other expense	—	3,897	3,897
Interest income	3,359	—	3,359
Income tax (expense) benefit	(12,429)	(3,064)	(15,493)
Net other comprehensive income (loss) during period	37,336	8,465	45,801
Balance, December 31, 2020	$ 41,325	$ (28,707)	$ 12,618

Note 21 Segment Reporting

The Corporation utilizes a risk-based internal profitability measurement system to provide strategic business unit reporting. The profitability measurement system is based on internal management methodologies designed to produce consistent results and reflect the underlying economics of the units. Certain strategic business units have been combined for segment information reporting purposes where the nature of the products and services, the type of customer and the distribution of those products and services are similar. The three reportable segments are Corporate and Commercial Specialty; Community, Consumer, and Business; and Risk Management and Shared Services. The financial information of the Corporation’s segments has been compiled utilizing the accounting policies described in Note 1, with certain exceptions. The more significant of these exceptions are described herein.

The reportable segment results are presented based on the Corporation's internal management accounting process. The management accounting policies and processes utilized in compiling segment financial information are highly subjective and, unlike financial accounting, are not based on authoritative guidance similar to U.S. GAAP. As a result, reported segments and the financial information of the reported segments are not necessarily comparable with similar information reported by other financial institutions. Furthermore, changes in management structure or allocation methodologies and procedures may result in changes in previously reported segment financial data. Additionally, the information presented is not indicative of how the segments would perform if they operated as independent entities.

To determine financial performance of each segment, the Corporation allocates FTP assignments, the provision for credit losses, certain noninterest expenses, income tax, and equity to each segment. Allocation methodologies are subject to periodic adjustment as the internal management accounting system is revised, the interest rate environment evolves, and business or product lines within the segments change. Also, because the development and application of these methodologies is a dynamic process, the financial results presented may be periodically reviewed.

The Corporation allocates NII using an internal FTP methodology that charges users of funds (assets) and credits providers of funds (liabilities, primarily deposits) based on the maturity, prepayment, and / or re-pricing characteristics of the assets and liabilities. The net effect of this allocation is offset in the Risk Management and Shared Services segment to ensure the consolidated totals reflect the Corporation's NII. The net FTP allocation is reflected as net intersegment interest income (expense) in the accompanying tables.

A credit provision is allocated to segments based on the expected long-term annual net charge off rates attributable to the credit risk of loans managed by the segment during the period. In contrast, the level of the consolidated provision for credit losses is determined based on an ACLL model using methodologies described in Note 1. The net effect of the credit provision is recorded in Risk Management and Shared Services. Indirect expenses incurred by certain centralized support areas are allocated to segments based on actual usage (for example, volume measurements) and other criteria. Certain types of administrative expense and bank-wide expense accruals (including acquisition-related costs, asset gains on disposed business units, loss on the prepayment of FHLB advances, and income tax benefits as a result of corporate restructuring) are generally not allocated to segments. Income taxes are allocated to segments based on the Corporation’s estimated effective tax rate, with certain segments adjusted for any tax-exempt income or non-deductible expenses with the net tax residual recorded in Risk Management and Shared Services. Equity is allocated to the segments based on regulatory capital requirements and in proportion to an assessment of the inherent risks associated with the business of the segment (including interest, credit and operating risk).

A description of each business segment is presented below.

Corporate and Commercial Specialty: The Corporate and Commercial Specialty segment serves a wide range of customers including private clients, larger businesses, developers, not-for-profits, municipalities, and financial institutions by providing lending and deposit solutions as well as the support to deliver, fund, and manage such banking solutions. In addition, this segment provides a variety of investment, fiduciary, and retirement planning products and services to individuals, private clients, and small to mid-sized businesses. In serving this segment, we compete based on an in-depth understanding of our customers’ financial needs, the ability to match market competitive solutions to those needs, and the highest standards of relationship and service excellence in the delivery of these services. Delivery of services is provided through our corporate and commercial units, our CRE unit, as well as our specialized industries and commercial financial services units. Within this segment we provide the following products and services: (1) lending solutions, such as commercial loans and lines of credit, CRE financing, construction loans, letters of credit, leasing, asset based lending, and, for our larger clients, loan syndications; (2) deposit and cash management solutions such as commercial checking and interest-bearing deposit products, cash vault and night depository services, liquidity solutions, payables and receivables solutions, and information services; (3) specialized financial services such as interest rate risk management, foreign exchange solutions, and commodity hedging; (4) fiduciary services such as administration of pension, profit-sharing and other employee benefit plans, fiduciary and corporate agency services, and institutional asset management; and (5) investable funds solutions such as savings, money market deposit accounts, IRA accounts, certificates of deposit, fixed and variable annuities, full-service, discount and online investment brokerage; investment advisory services; trust and investment management accounts.

Community, Consumer, and Business: The Community, Consumer, and Business segment serves individuals, as well as small and mid-sized businesses, by providing lending and deposit solutions. In addition, the Corporation offered insurance and risk consulting services, until the sale of the business in June of 2020. In serving this segment, we compete based on providing a broad range of solutions to meet the needs of our customers in their entire financial lifecycle, convenient access to our services through multiple channels such as branches, phone based services, online and mobile banking, and a relationship based business model which assists our customers in navigating any changes and challenges in their financial circumstances. Delivery of services is provided through our various consumer banking and community banking units. Within this segment we provide the following products and services: (1) lending solutions such as residential mortgages, home equity loans and lines of credit, personal and installment loans, business loans, and business lines of credit, and (2) deposit and transactional solutions such as checking, credit, debit and pre-paid cards, online banking and bill pay, and money transfer services.

Risk Management and Shared Services: The Risk Management and Shared Services segment includes key shared operational functions and also includes residual revenue and expenses, representing the difference between actual amounts incurred and the amounts allocated to operating segments, including interest rate risk residuals (FTP mismatches) and credit risk and provision residuals (long-term credit charge mismatches). All First Staunton, Huntington branch, and Bank Mutual acquisition related costs, the asset gain on sale of ABRC, loss on the prepayment of FHLB advances, and the tax benefit from corporate restructuring are included within the Risk Management and Shared Services segment.

During 2020, the following restructurings occurred which resulted in the prior period segment results being revised for comparability:

- The Corporation reorganized their investment and fiduciary businesses from the Community, Consumer and Business segment to the Corporate and Commercial Specialty segment. As a result of the reorganization, the Corporation reassigned goodwill of approximately $4 million attributable to the Corporation's acquisition of Whitnell & Co. in 2017.
- The Corporation reorganized their marketing business unit from the Risk Management and Shared Services segment to the Community, Consumer and Business segment.
- The Corporation reorganized their retirement plan services business unit from the Community, Consumer, and Business segment to the Corporate and Commercial Specialty segment.
- The Corporation reorganized their oil and gas business unit from the Corporate and Commercial Specialty segment to the Risk Management and Shared Services segment.
- The Corporation reorganized their trust investment support services team from the Risk Management and Shared Services segment to the Corporate and Commercial Specialty segment. This transition occurred to better align the wealth support teams with the business units that were already a part of the Corporate and Commercial Specialty segment.

Information about the Corporation’s segments is presented below:

	Corporate and Commercial Specialty		
	For the Years Ended December 31,		
($ in Thousands)	2020	2019	2018
Net interest income	$ 395,135	$ 447,979	$ 458,240
Net intersegment interest income (expense)	10,400	(52,200)	(33,519)
Segment net interest income	405,535	395,779	424,721
Noninterest income	149,456	136,097	132,071
Total revenue	554,991	531,876	556,793
Provision for credit losses	59,780	49,341	42,234
Noninterest expense	209,507	233,655	233,202
Income (loss) before income taxes	285,705	248,879	281,356
Income tax expense (benefit)	53,193	47,480	54,732
Net income	$ 232,512	$ 201,399	$ 226,625
Allocated goodwill	$ 530,144	$ 530,144	$ 528,832

($ in Thousands)	Community, Consumer, and Business For the Years Ended December 31, 2020	2019	2018
Net interest income	$ 295,297	$ 301,563	$ 322,020
Net intersegment interest income (expense)	54,203	93,331	76,876
Segment net interest income	349,500	394,894	398,896
Noninterest income	185,737	223,712	212,711
Total revenue	535,237	618,606	611,607
Provision for credit losses	21,862	18,594	18,500
Noninterest expense	429,447	467,086	463,187
Income (loss) before income taxes	83,928	132,925	129,920
Income tax expense (benefit)	17,625	27,914	27,283
Net income	$ 66,303	$ 105,011	$ 102,637
Allocated goodwill	$ 579,156	$ 646,086	$ 640,191

($ in Thousands)	Risk Management and Shared Services For the Years Ended December 31, 2020	2019	2018
Net interest income	$ 72,525	$ 86,132	$ 99,320
Net intersegment interest income (expense)	(64,603)	(41,130)	(43,357)
Segment net interest income	7,922	45,001	55,963
Noninterest income[(a)]	178,862	21,015	10,785
Total revenue	186,784	66,017	66,748
Provision for credit losses	92,365	(51,935)	(60,734)
Noninterest expense[(b)]	137,080	93,247	125,410
Income (loss) before income taxes	(42,661)	24,705	2,073
Income tax expense (benefit)[(c)]	(50,618)	4,325	(2,228)
Net income	$ 7,957	$ 20,379	$ 4,301
Allocated goodwill	$ —	$ —	$ —

($ in Thousands)	Consolidated Total For the Years Ended December 31, 2020	2019	2018
Net interest income	$ 762,957	$ 835,674	$ 879,580
Net intersegment interest income (expense)	—	—	—
Segment net interest income	762,957	835,674	879,580
Noninterest income[(a)]	514,056	380,824	355,568
Total revenue	1,277,012	1,216,498	1,235,148
Provision for credit losses	174,006	16,000	—
Noninterest expense[(b)]	776,034	793,988	821,799
Income (loss) before income taxes	326,972	406,509	413,349
Income tax expense (benefit)[(c)]	20,200	79,720	79,786
Net income	$ 306,771	$ 326,790	$ 333,562
Allocated goodwill	$ 1,109,300	$ 1,176,230	$ 1,169,023

(a) For the year ended December 31, 2020, the Corporation recognized a $163 million asset gain related to the sale of ABRC. 2019 includes less than $1 million of Huntington related asset losses and 2018 includes approximately $2 million of Bank Mutual acquisition related asset losses net of asset gains.
(b) For the year ended December 31, 2020, 2019, 2018 and the Risk Management and Shared Services segment includes approximately $2 million, $7 million, and $29 million of acquisition related costs, respectively.
(c) The Corporation has recognized $63 million in tax benefits for the year ended December 31, 2020.

Note 23 Revenue from Contracts with Customers

Revenue from contracts with customers is recognized when obligations under the terms of a contract with the Corporation's customer are satisfied. Revenue is measured as the amount of consideration we expect to receive in exchange for transferring goods or providing services. We do not have any material significant payment terms as payment is received at or shortly after the satisfaction of the performance obligation.

The Corporation's disaggregated revenue by major source is presented below:

	Corporate and Commercial Specialty		
	For the Years Ended December 31,		
($ in Thousands)	2020	2019	2018
Wealth management fees[a]	$ 83,570	$ 80,719	$ 79,685
Service charges and deposit account fees	16,903	13,342	15,424
Card-based fees[b]	1,534	1,827	1,796
Insurance commissions and fees	208	364	349
Other revenue	3,462	1,647	997
Noninterest Income (in-scope of Topic 606)	$ 105,678	$ 97,899	$ 98,251
Noninterest Income (out-of-scope of Topic 606)	43,778	38,198	33,820
Total Noninterest Income	$ 149,456	$ 136,097	$ 132,071

	Community, Consumer, and Business		
	For the Years Ended December 31,		
($ in Thousands)	2020	2019	2018
Wealth management fees[a]	$ 1,387	$ 2,838	$ 2,655
Service charges and deposit account fees	39,371	49,744	50,582
Card-based fees[b]	36,937	37,895	37,977
Insurance commissions and fees	45,027	88,727	89,123
Other revenue	19,053	9,462	9,887
Noninterest Income (in-scope of Topic 606)	$ 141,775	$ 188,666	$ 190,225
Noninterest Income (out-of-scope of Topic 606)	43,962	35,046	22,486
Total Noninterest Income	$ 185,737	$ 223,712	$ 212,711

	Risk Management and Share Services		
	For the Years Ended December 31,		
($ in Thousands)	2020	2019	2018
Wealth management fees[a]	$ —	$ (90)	$ 222
Service charges and deposit account fees	33	49	69
Card-based fees[b]	134	190	37
Insurance commissions and fees	10	13	39
Other revenue	(1,552)	1,370	1,242
Noninterest Income (in-scope of Topic 606)	$ (1,375)	$ 1,532	$ 1,609
Noninterest Income (out-of-scope of Topic 606)[c]	180,237	19,483	9,176
Total Noninterest Income	$ 178,862	$ 21,015	$ 10,785

	Consolidated Total		
	For the Years Ended December 31,		
($ in Thousands)	2020	2019	2018
Wealth management fees[a]	$ 84,957	$ 83,467	$ 82,562
Service charges and deposit account fees	56,307	63,135	66,075
Card-based fees[b]	38,605	39,912	39,810
Insurance commissions and fees	45,245	89,104	89,511
Other revenue	20,963	12,629	12,126
Noninterest Income (in-scope of Topic 606)	$ 246,077	$ 288,247	$ 290,084
Noninterest Income (out-of-scope of Topic 606)[c]	267,979	92,577	65,484
Total Noninterest Income	$ 514,056	$ 380,824	$ 355,568

(a) Includes trust, asset management, brokerage, and annuity fees.
(b) Certain card-based fees are out-of-scope of Topic 606.
(c) The year ended December 31, 2020 includes a gain of $163 million from the sale of ABRC.

Below is a listing of performance obligations for the Corporation's main revenue streams:

Revenue Stream	Noninterest income in-scope of Topic 606
Service charges and deposit account fees	Service charges on deposit accounts consist of monthly service fees (i.e. business analyzed fees and consumer service charges) and other deposit account related fees. The Corporation's performance obligation for monthly service fees is generally satisfied, and the related revenue recognized, over the period in which the service is provided. Other deposit account related fees are largely transactional based, and therefore, the Corporation's performance obligation is satisfied, and related revenue recognized, at a point in time. Payment for service charges on deposit accounts is primarily received immediately or in the following month through a direct charge to the customers' accounts.
Card-based fees[a]	Card-based fees are primarily comprised of debit and credit card income, ATM fees, and merchant services income. Debit and credit card income is primarily comprised of interchange fees earned whenever the Corporation's debit and credit cards are processed through card payment networks. ATM and merchant fees are largely transactional based, and therefore, the Corporation's performance obligation is satisfied, and related revenue recognized, at a point in time. Payment is typically received immediately or in the following month.
Trust and asset management fees[b]	Trust and asset management income is primarily comprised of fees earned from the management and administration of trusts and other customer assets. The Corporation's performance obligation is generally satisfied over time and the resulting fees are recognized monthly, based upon the month-end market value of the assets under management and the applicable fee rate. Payment is generally received a few days after month end through a direct charge to the customers' accounts. The Corporation's performance obligation for these transactional-based services is generally satisfied, and related revenue recognized, at a point in time (i.e., as incurred). Payment is received shortly after services are rendered.
Brokerage and advisory fees[b]	Brokerage and advisory fees primarily consists of investment advisory, brokerage, retirement services, and annuities. The Corporation's performance obligation for investment advisory services and retirement services is generally satisfied, and the related revenue recognized, over the period in which the services are provided. The performance obligation for annuities is satisfied upon sale of the annuity, and therefore, the related revenue is primarily recognized at the time of sale. Payment for these services are typically received immediately or in advance of the service.

(a) Certain card-based fees are out-of-scope of Topic 606.
(b) Trust and asset management fees and brokerage and advisory fees are included in wealth management fees.

Arrangements with Multiple Performance Obligations

The Corporation's contracts with customers may include multiple performance obligations. For such arrangements, we allocate revenue to each performance obligation based on its relative standalone selling price. We generally determine standalone selling prices based on the expected cost plus margin.

Note 24 Recent Developments

On January 5, 2021, Associated entered into an agreement to sell its wealth management subsidiary Whitnell to Rockefeller and form a strategic partnership with Rockefeller. At January 31, 2021, Whitnell had over $1.5 billion in assets under management, assets under advisement, and assets reported on and approximately 25 employees. The transaction is expected to close during March 2021.

On January 21, 2021, the Corporation announced that President and CEO Philip B. Flynn had informed the Board of Directors of his plans to retire at the end of 2021. The Board has commenced a search for a permanent successor under the oversight of the Succession Planning Committee of the Board and with the assistance of Diversified Search Group. Mr. Flynn will continue as President and CEO until a successor is in place, at which time he will step down from both roles and from the Board of Directors. Mr. Flynn will continue to be available to the new CEO in an advisory capacity and as an ambassador for the Bank.

In the first quarter of 2021, the Corporation resumed its share repurchase program which had been suspended in March 2020 due to the economic fallout of the COVID-19 pandemic.

On February 2, 2021, the Corporation's Board of Directors declared a regular quarterly cash dividend of $0.18 per common share, payable on March 15, 2021 to shareholders of record at the close of business on March 1, 2021. The Board of Directors also declared a regular quarterly cash dividend of $0.3828125 per depositary share on Associated's 6.125% Series C Perpetual Preferred Stock, payable on March 15, 2021 to shareholders of record at the close of business on March 1, 2021. The Board of Directors also declared a regular quarterly cash dividend of $0.3359375 per depositary share on Associated's 5.375% Series D Perpetual Preferred Stock, payable on March 15, 2021 to shareholders of record at the close of business on March 1, 2021. The Board of Directors also declared a regular quarterly cash dividend of $0.3671875 per depositary share on Associated's 5.875% Series E Perpetual Preferred Stock, payable on March 15, 2021 to shareholders of record at the close of business on March 1, 2021. The Board of Directors also declared a regular quarterly cash dividend of $0.3515625 per depositary share on Associated's 5.625% Series F Perpetual Preferred Stock, payable on March 15, 2021 to shareholders of record at the close of business on March 1, 2021.

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Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Associated Banc-Corp:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Associated Banc-Corp and subsidiaries (the Company) as of December 31, 2020 and 2019, the related consolidated statements of income, comprehensive income, changes in stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2020, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2020, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 9, 2021 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Change in Accounting Principle

As discussed in Note 1 to the consolidated financial statements, the Company has changed its method of accounting for the recognition and measurement of credit losses as of January 1, 2020 due to the adoption of ASC Topic 326, *Financial Instruments – Credit Losses*.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Assessment of the allowance for credit losses related to loans, excluding individually analyzed loans

As discussed in Note 1 to the consolidated financial statements, the Company adopted ASU No. 2016-13, *Financial Instruments – Credit Losses* (ASC Topic 326), as of January 1, 2020. The total allowance for credit losses as of January 1, 2020 was $354.4 million, of which $295.0 million related to the allowance for credit losses on loans excluding loans individually analyzed (the January 1, 2020 collective ACLL). As discussed in Notes 1 and 4 to the consolidated financial statements, the Company's allowance for credit losses related to loans, excluding loans individually analyzed, is comprised of the allowance for loan losses and the allowance for unfunded commitments (collective ACLL) and was $351.7 million of a total allowance for credit losses of $431.5 million as of December 31, 2020 (the December 31, 2020 collective ACLL). The allowance for unfunded commitments leverages the same methodology utilized for the allowance for loan losses. The level of the January 1, 2020 collective ACLL and the December 31, 2020 collective ACLL represent management's estimate of an amount appropriate to provide for expected lifetime credit losses. The expected lifetime credit losses are the product of multiplying the Company's estimates of probability of default (PD), loss given default (LGD), and the individual loan level exposure at default (EAD) on an undiscounted basis. The Company estimates the lifetime expected loss using prepayment assumptions over the projected lifetime cash flow of the loans. The Company uses PD and LGD models, which are based on loan grades for commercial loans and credit reports for consumer loans and are applied based on portfolio segmentation leveraging industry breakouts in Commercial and Industrial and property types in Commercial Real Estate for commercial loans and loan types for consumer loans, and incorporate a single economic forecast scenario over a reasonable and supportable forecast period. After the reasonable and supportable forecast period, the Company reverts on a straight-line basis over one year to its historical loss rates for the remaining life of the loans. A portion of the January 1, 2020 collective ACLL and of the December 31, 2020 collective ACLL is comprised of adjustments for qualitative factors not reflected in the quantitative model.

We identified the assessment of the January 1, 2020 collective ACLL and the December 31, 2020 collective ACLL as a critical audit matter. A high degree of audit effort, including specialized skills and knowledge, and subjective and complex auditor judgment was involved in the assessment of the January 1, 2020 collective ACLL and the December 31, 2020 collective ACLL. Specifically, the assessment encompassed the evaluation of the January 1, 2020 collective ACLL methodology and the December 31, 2020 collective ACLL methodology, including the methods and models used to estimate (1) PD and LGD and their significant assumptions, including the loan grades for commercial loans, credit reports for consumer loans, historical loan losses and delinquency experience, the economic forecast scenario, and how loans with similar risk characteristics are segmented, (2) the method used to calculate the prepayment assumptions, (3) the determination of the reasonable and supportable forecast period and reversion to historical losses and (4) the adjustments for qualitative factors. The assessment also included an evaluation of the conceptual soundness and performance of the PD and LGD models and of the mathematical accuracy of certain January 1, 2020 collective ACLL and December 31, 2020 collective ACLL calculations.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to measurement of the collective ACLL estimates, including controls over the:

- development and approval of the collective ACLL methodology
- development of the PD and LGD models
- identification and determination of the significant assumptions used in the PD and LGD models, including the loan grades for commercial loans, credit reports for consumer loans, historical loan losses and delinquency experience, and how loans with similar risk characteristics are segmented
- identification and determination of the prepayment assumptions used in the collective ACLL methodology
- development of the qualitative factors
- performance monitoring of the PD and LGD models for the December 31, 2020 collective ACLL
- analysis of the collective ACLL results, trends and ratios
- calculation of the collective ACLL.

We evaluated the Company's process to develop the January 1, 2020 collective ACLL and the December 31, 2020 collective ACLL estimates by testing certain sources of data, factors, and assumptions that the Company used, and considered the relevance and reliability of such data, factors, and assumptions, and tested the mathematical accuracy of certain calculations of the January 1, 2020 collective ACLL and of the December 31, 2020 collective ACLL. In addition, we involved credit risk professionals with specialized skills and knowledge, who assisted in:

- evaluating the Company's collective ACLL methodology for compliance with U.S. generally accepted accounting principles
- evaluating judgments made by the Company relative to the development and performance testing of the PD and LGD models by comparing them to relevant Company-specific metrics and trends and the applicable industry and regulatory practices
- evaluating the conceptual soundness of the methodology used to develop the key assumptions for the PD and LGD models including loan grades for commercial loans, credit reports for consumer loans, and the historical loan losses and delinquency experience by inspecting the model documentation to determine whether the models are suitable for their intended use
- evaluating the appropriateness of the model methodology utilized to incorporate a reasonable and supportable forecast period and reversion to historical loss rates by inspecting the model documentation and by comparing it to relevant industry practices
- evaluating the methodology used to develop the economic forecast scenario through comparison to publicly available forecasts
- determining whether the loan portfolio is segmented by similar risk characteristics by comparing to the Company's business environment and relevant industry practices
- evaluating the methodology used to develop the adjustments for qualitative factors and the effect of those factors on the collective ACLL compared with relevant credit risk factors and consistency with credit trends and identified limitations of the underlying quantitative models
- evaluating individual loan grades for a selection of commercial loan relationships by evaluating the financial performance of the borrower, sources of repayment, and any relevant guarantees or underlying collateral values.

Valuation of goodwill

As discussed in Notes 1, 5 and 21 to the consolidated financial statements, the goodwill balance as of December 31, 2020 was $1.1 billion, of which $530 million related to the Corporate and Commercial Specialty reportable segment and $579 million related to the Community, Consumer, and Business reportable segment (the reporting units). The Company performs goodwill impairment testing on at least an annual basis, and more frequently if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. This impairment testing involves estimating the fair value of the reporting units using a combination of discounted cash flow and market-based approaches. Depending on the specific approach, significant assumptions include the discount rate used for cash flows, long-term growth rate, forecasted cash flow projections, and control premium and multiples.

We identified the valuation of goodwill as a critical audit matter. The estimated fair value of the reporting units involved significant measurement uncertainty and required a high degree of subjective auditor judgment. The discount rate used for cash flows, the long-term growth rate and the forecasted cash flow projections used in the discounted cash flow method, and the control premium and multiples used in the market-based approach used to estimate the fair value of the reporting units were challenging to test as they represented subjective determinations of market and economic conditions that were sensitive to variations and minor changes to those assumptions could have a significant effect on the Company's assessment of the value of the goodwill for the reporting units. Additionally, the audit effort associated with this fair value estimate required specialized skills and knowledge.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the determination of the estimated fair value of the reporting units, including controls over the:

- development of the discount rate used for cash flows, the long-term growth rate and the forecasted cash flow projections used in the discounted cash flow method, and the control premiums and multiples used in the market-based approach
- development of the overall fair value methodology.

We evaluated the forecasted cash flow projections used in the discounted cash flow method by comparing the assumptions used by management to the Company's historical information and historical trends. Additionally, we involved valuation professionals with specialized skills and knowledge, who assisted in:

- evaluating the discount rate used for cash flows, by comparing it against discount rate ranges that were independently developed using publicly available market data for comparable companies
- evaluating the long-term growth rate used in the discounted cash flow method, by comparing it to economic and industry growth trends
- evaluating the multiples used in the market-based approach by comparing these assumptions to observed trading multiples for comparable entities

- evaluating the control premium applied in the market-based approach by comparing it to market data of premiums paid to acquire a controlling interest in banking institutions.

KPMG LLP

We have served as the Company's auditor since 1983.

Chicago, Illinois
February 9, 2021

ITEM 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

ITEM 9A. Controls and Procedures

The Corporation maintains disclosure controls and procedures as required under Rule 13a-15(e) and Rule 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended, that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Corporation's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

As of December 31, 2020, the Corporation's management carried out an evaluation, under the supervision and with the participation of the Corporation's Chief Executive Officer and Chief Financial Officer, of the effectiveness of its disclosure controls and procedures. Based on the foregoing, its Chief Executive Officer and Chief Financial Officer concluded that the Corporation's disclosure controls and procedures were effective as of December 31, 2020. No changes were made to the Corporation's internal control over financial reporting (as defined Rule 13a-15(f) and Rule 15d-15(f) promulgated under the Exchange Act) during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Corporation's internal control over financial reporting.

Management's Annual Report on Internal Control Over Financial Reporting

Management of Associated Banc-Corp is responsible for establishing and maintaining adequate internal control over financial reporting. The Corporation's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Corporation's financial statements for external purposes in accordance with GAAP. Internal control over financial reporting is defined in Rules 13a-15(f) and 15d-15(f) promulgated under the Exchange Act.

As of December 31, 2020, management assessed the effectiveness of the Corporation's internal control over financial reporting based on criteria for effective internal control over financial reporting established in Internal Control — Integrated Framework (2013), issued by the Committee of Sponsoring Organization of the Treadway Commission (COSO). Based on this assessment, management has determined that the Corporation's internal control over financial reporting as of December 31, 2020, was effective.

KPMG LLP, the independent registered public accounting firm that audited the consolidated financial statements of the Corporation included in this Annual Report on Form 10-K, has issued an attestation report on the effectiveness of the Corporation's internal control over financial reporting as of December 31, 2020. The report, which expresses an unqualified opinion on the effectiveness of the Corporation's internal control over financial reporting as of December 31, 2020, is included below under the heading Report of Independent Registered Public Accounting Firm.

KPMG

KPMG LLP
Aon Center
Suite 5500
200 E. Randolph Street
Chicago, IL 60601-6436

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Associated Banc-Corp:

Opinion on Internal Control Over Financial Reporting

We have audited Associated Banc-Corp and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2020 and 2019, the related consolidated statements of income, comprehensive income, changes in stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2020, and the related notes (collectively, the consolidated financial statements), and our report dated February 9, 2021 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

KPMG LLP

Chicago, Illinois
February 9, 2021

ITEM 9B. Other Information

None.

PART III

ITEM 10. Directors, Executive Officers and Corporate Governance

The information in the Corporation's definitive Proxy Statement, prepared for the 2021 Annual Meeting of Shareholders, which contains information concerning this item under the captions Election of Directors and Information About the Board of Directors; and information concerning Section 16(a) compliance under the caption Delinquent Section 16(a) Reports is incorporated herein by reference. Information relating to the Corporation's executive officers is set forth in Part I of this report.

Our Code of Business Conduct and Ethics, Corporate Governance Guidelines, committee charters for standing committees of the Board and other governance documents are all available on our website, www.associatedbank.com, "Investor Relations," "Governance Documents." We will disclose on our website amendments to or waivers from our Code of Ethics in accordance with all applicable laws and regulations. Information contained on any of our websites is not deemed to be a part of this Annual Report.

ITEM 11. Executive Compensation

The information in the Corporation's definitive Proxy Statement, prepared for the 2021 Annual Meeting of Shareholders, which contains information concerning this item, under the captions Executive Compensation — Compensation Discussion and Analysis, Director Compensation, Compensation and Benefits Committee Interlocks and Insider Participation, and Compensation and Benefits Committee Report is incorporated herein by reference.

ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth information as of December 31, 2020 about shares of Common Stock outstanding and available for issuance under Associated's existing equity compensation plans.

Equity Compensation Plan Information

December 31, 2020	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants, and Rights	(b) Weighted-Average Exercise Price of Outstanding Options, Warrants, and Rights	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a))
Plan Category			
Equity compensation plan approved by security holders	6,473,397	$ 19.77	14,426,779
Equity compensation plans not approved by security holders	—	—	—
Total	**6,473,397**	**$ 19.77**	**14,426,779**

ITEM 13. Certain Relationships and Related Transactions, and Director Independence

The information in the Corporation's definitive Proxy Statement, prepared for the 2021 Annual Meeting of Shareholders, which contains information concerning this item under the captions Related Party Transactions, and Information about the Board of Directors, is incorporated herein by reference.

ITEM 14. Principal Accounting Fees and Services

The information in the Corporation's definitive Proxy Statement, prepared for the 2021 Annual Meeting of Shareholders, which contains information concerning this item under the caption Fees Paid to Independent Registered Public Accounting Firm, is incorporated herein by reference.

PART IV

ITEM 15.	Exhibits and Financial Statement Schedules

(a) 1 and 2 Financial Statements and Financial Statement Schedules

The following financial statements and financial statement schedules are included under a separate caption Financial Statements and Supplementary Data in Part II, Item 8 hereof and are incorporated herein by reference.

Consolidated Balance Sheets — December 31, 2020 and 2019

Consolidated Statements of Income — For the Years Ended December 31, 2020, 2019, and 2018

Consolidated Statements of Comprehensive Income — For the Years Ended December 31, 2020, 2019, and 2018

Consolidated Statements of Changes in Stockholders' Equity — For the Years Ended December 31, 2020, 2019, and 2018

Consolidated Statements of Cash Flows — For the Years Ended December 31, 2020, 2019, and 2018

Notes to Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm

(a) 3 Exhibits Required by Item 601 of Regulation S-K

Exhibit Number	Description	
(2)	Membership Interest Purchase Agreement, dated May 4, 2020, by and between Associated Bank, N.A. and USI Insurance Services LLC	Exhibit (2) to Report on Form 10-Q filed on May 11, 2020
(3)(a)	Amended and Restated Articles of Incorporation	Exhibit (3) to Report on Form 10-Q filed on May 8, 2006
(3)(b)	Articles of Amendment to the Amended and Restated Articles of Incorporation of Associated Banc-Corp with respect to its 6.125% Non-Cumulative Perpetual Preferred Stock, Series C, dated June 4, 2015	Exhibit (3.1) to Report on Form 8-K filed on June 8, 2015
(3)(c)	Articles of Amendment to the Amended and Restated Articles of Incorporation of Associated Banc-Corp regarding the rights and preferences of preferred stock, effective April 25, 2012	Exhibit (3.1 and 4.1) to Report on Form 8-K filed on April 25, 2012
(3)(d)	Articles of Correction filed with the Wisconsin Department of Financial Institutions on June 14, 2016	Exhibit (3) to Report on Form 10-Q filed on July 28, 2016
(3)(e)	Certificate Related to Series A Preferred Stock dated August 15, 2016	Exhibit (3.1) to Report on Form 8-K filed on August 16, 2016
(3)(f)	Articles of Amendment to the Amended and Restated Articles of Incorporation of Associated Banc-Corp with respect to its 5.375% Non-Cumulative Perpetual Preferred Stock, Series D, dated September 12, 2016	Exhibit (3.1, 4.1) to Report on Form 8-K filed on September 15, 2016
(3)(g)	Amended and Restated Bylaws of Associated Banc-Corp	Exhibit (3.1) to Report on Form 8-K filed on May 1, 2019
(3)(h)	Articles of Amendment to the Amended and Restated Articles of Incorporation of Associated Banc-Corp with respect to its 5.875% Non-Cumulative Perpetual Preferred Stock, Series E, dated September 21, 2018	Exhibit (3.1,4.1) to Report on Form 8-K filed on September 26, 2018
(3)(i)	Certificate relating to the Series B Preferred Stock dated October 23, 2018	Exhibit 3.1 to Report on Form 8-K filed on October 26, 2018
(3)(j)	Text of Amendments to the Amended and Restated Bylaws of Associated Banc-Corp	Exhibit (3) to Report on Form 8-K filed on February 5, 2021
(3)(l)	Amended and Restated Bylaws of Associated Banc-Corp, as amended through February 2, 2021 (complete version)	Filed herewith
(3)(m)	Articles of Amendment to the Amended and Restated Articles of Incorporation of Associated Banc-Corp with respect to its 5.625% Non-Cumulative Perpetual Preferred Stock, Series F, dated June 10, 2020	Exhibit (3.1,4.1) to Report on Form 8-K filed on June 15, 2020
(4)(a)	Instruments Defining the Rights of Security Holders, Including Indentures	

Exhibit Number	Description	
	The Parent Company, by signing this report, agrees to furnish the SEC, upon its request, a copy of any instrument that defines the rights of holders of long-term debt of the Corporation and its consolidated and unconsolidated subsidiaries for which consolidated or unconsolidated financial statements are required to be filed and that authorizes a total amount of securities not in excess of 10% of the total assets of the Corporation on a consolidated basis	
(4)(b)	Indenture, dated as of March 14, 2011, between Associated Banc-Corp and The Bank of New York Mellon Trust Company, N.A.	Exhibit (4.1) to Report on Form 8-K filed on March 28, 2011
(4)(c)	Global Note dated as of March 28, 2011 representing $300,000,000 5.125% Senior Notes due 2016	Exhibit (4.2) to Report on Form 8-K filed on March 28, 2011
(4)(d)	Global Note dated as of September 13, 2011 representing $130,000,000 5.125% Senior Notes due 2016	Exhibit (4.4) to Report on Form 8-K filed on September 15, 2011
(4)(e)	Subordinated Indenture, dated as of November 13, 2014, between Associated Banc-Corp and The Bank of New York Mellon Trust Company, N.A., as trustee	Exhibit (4.1) to Report on Form 8-K filed on November 18, 2014
(4)(f)	Global Note dated as of November 13, 2014 representing $250,000,000 4.250% Subordinated Note due 2025	Exhibit (4.3) to Report on Form 8-K filed on November 18, 2014
(4)(g)	Deposit Agreement, dated June 8, 2015, among Associated Banc-Corp, Wells Fargo Bank, N.A. and the holders from time to time of the Depositary Receipts described therein, and form of Depositary Receipt	Exhibit (4.2) to Report on Form 8-K filed on June 8, 2015
(4)(h)	Deposit Agreement, dated September 15, 2016, among Associated Banc-Corp, Wells Fargo Bank, N.A., and the holders from time to time of the Depositary Receipts described therein, and form of Depositary Receipt	Exhibit (4.2) to Report on Form 8-K filed on September 15, 2016
(4)(i)	Deposit Agreement, dated September 26, 2018, among Associated Banc-Corp, Equiniti Trust Company and the holders from time to time of the Depositary Receipts described therein, and form of Depositary Receipt	Exhibit (4.2) to Report on Form 8-K filed on September 26, 2018
(4)(j)	Description of Associated Banc-Corp's Securities	Filed herewith
(4)(k)	Deposit Agreement, dated June 15, 2020, among Associated Banc-Corp, Equiniti Trust Company and the holders from time to time of the Depositary Receipts, and form of Depositary Receipts	Exhibit 4.2 to Report on Form 8-K filed on June 15, 2020
*(10)(a)	Associated Banc-Corp 1987 Long-Term Incentive Stock Plan, Amended and Restated Effective January 1, 2008	Exhibit (10)(a) to Report on Form 10-K filed on February 26, 2009
*(10)(b)	Associated Banc-Corp 1999 Long-Term Incentive Stock Plan, Amended and Restated Effective January 1, 2008	Exhibit (10)(b) to Report on Form 10-K filed on February 26, 2009
*(10)(c)	Associated Banc-Corp 2003 Long-Term Incentive Stock Plan, Amended and Restated Effective January 1, 2008	Exhibit (10)(c) to Report on Form 10-K filed on February 26, 2009
*(10)(d)	Separation and General Release Letter between Associated Banc-Corp and Christopher Piotrowski, dated January 22, 2020	Exhibit (10) to Report on Form 10-Q filed on May 11, 2020
*(10)(e)	Associated Banc-Corp 2020 Incentive Compensation Plan	Appendix A to the Proxy Statement on Schedule 14A filed on March 13, 2020, as supplemented, in connection with the 2020 Annual Meeting of Shareholders of Associated Banc-Corp
*(10)(f)	Retirement Agreement, dated as of January 19, 2021, by and between Associated Banc-Corp and Philip B. Flynn	Exhibit 10.1 to Report on Form 8-K filed January 21, 2021

Exhibit Number	Description	
*(10)(g)	Associated Banc-Corp Deferred Compensation Plan	Exhibit (10)(h) to Report on Form 10-K filed on February 26, 2009
*(10)(h)	Associated Banc-Corp Directors' Deferred Compensation Plan, Restated Effective December 4, 2018	Exhibit (10)(e) to Report on Form 10-K filed on February 19, 2019
*(10)(i)	Associated Banc-Corp Deferred Compensation Plan, Restated Effective November 16, 2015	Exhibit (10)(f) to Report on Form 10-K filed on February 5, 2016
*(10)(j)	Amendment to Associated Banc-Corp 2003 Long-Term Incentive Stock Plan effective November 15, 2009	Exhibit (99.2) to Report on Form 8-K filed on November 16, 2009
*(10)(k)	Associated Banc-Corp 2010 Incentive Compensation Plan	Exhibit (99.1) to Report on Form 8-K filed on April 29, 2010
*(10)(l)	Associated Banc-Corp 2013 Incentive Compensation Plan	Appendix A to Definitive Proxy Statement filed on March 14, 2013
*(10)(m)	Associated Banc-Corp 2017 Incentive Compensation Plan	Appendix A to Definitive Proxy Statement filed on March 14, 2017
*(10)(n)	Form of Non-Qualified Stock Option Agreement	Exhibit (99.3) to Report on Form 8-K filed on January 27, 2012
*(10)(o)	Associated Banc-Corp Change of Control Plan, Restated Effective September 28, 2011	Exhibit (10.1) to Report on Form 8-K filed on September 30, 2011
*(10)(p)	Associated Banc-Corp Supplemental Executive Retirement Plan for Philip B. Flynn	Exhibit (99.2) to Report on Form 8-K filed on December 23, 2011
*(10)(q)	Form of Performance-Based Restricted Stock Unit Agreement	Exhibit (10.2) to Report on Form 10-Q filed on August 4, 2014
*(10)(r)	Supplemental Executive Retirement Plan, Restated Effective January 22, 2013	Exhibit (99.1) to Report on Form 8-K filed on January 22, 2013
*(10)(s)	Supplemental Executive Retirement Plan, Restated Effective November 16, 2015	Exhibit (10)(p) to Report on Form 10-K filed on February 5, 2016
*(10)(t)	Form of 2013 Incentive Compensation Plan Restricted Unit Agreement	Exhibit (10.1) to Report on Form 10-Q filed on July 28, 2017
*(10)(u)	Form of Amendment to 2013 Incentive Compensation Plan Restricted Unit Agreement	Exhibit (10.2) to Report on Form 10-Q filed on July 28, 2017
*(10)(v)	Form of Change of Control Agreement, by and among Associated Banc-Corp and the executive officers of Associated Banc-Corp.	Exhibit (10.1) to Report on Form 8-K filed on December 6, 2017
*(10)(w)	Form of Associated Banc-Corp 2017 Incentive Compensation Plan Restricted Stock Agreement	Exhibit 10.1 to Report on Form 10-Q filed July 26, 2018
(18)	Preferability Letter from KPMG regarding a change in accounting method dated October 31, 2019	Exhibit 18 to Form 10-Q filed on October 31, 2019
(21)	Subsidiaries of Associated Banc-Corp	Filed herewith
(23)	Consent of Independent Registered Public Accounting Firm	Filed herewith
(24)	Powers of Attorney	Filed herewith
(31.1)	Certification Under Section 302 of Sarbanes-Oxley by Philip B. Flynn, Chief Executive Officer	Filed herewith
(31.2)	Certification Under Section 302 of Sarbanes-Oxley by Christopher J. Del Moral-Niles, Chief Financial Officer	Filed herewith
(32)	Certification by the Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of Sarbanes-Oxley.	Filed herewith
(101)	Interactive data files pursuant to Rule 405 of Regulation S-T: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Income, (iii) Consolidated Statements of Comprehensive Income, (iv) Consolidated Statements of Changes in Stockholders' Equity, (v) Consolidated Statements of Cash Flows, and (vi) Notes to Consolidated Financial Statements.	Filed herewith
(104)	Cover page interactive data file (formatted as inline XBRL and contained in Exhibit 101)	Filed herewith

* Management contracts and arrangements.

Schedules and exhibits other than those listed are omitted for the reasons that they are not required, are not applicable or that equivalent information has been included on the financial statements and notes thereto or elsewhere within.

ITEM 16.	Form 10-K Summary

Not applicable.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ASSOCIATED BANC-CORP

Date: February 9, 2021

By: /s/ Philip B. Flynn
Philip B. Flynn
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Philip B. Flynn Philip B. Flynn	President and Chief Executive Officer (Principal Executive Officer)	February 9, 2021
/s/ Christopher J. Del Moral-Niles Christopher J. Del Moral-Niles	Chief Financial Officer (Principal Financial Officer)	February 9, 2021
/s/ Tammy C. Stadler Tammy C. Stadler	Principal Accounting Officer	February 9, 2021

Directors: John F. Bergstrom, Michael T. Crowley Jr., Philip B. Flynn, R. Jay Gerken, Judith P. Greffin, Michael J. Haddad, William R. Hutchinson, Robert A. Jeffe, Eileen A. Kamerick, Gale E. Klappa, Richard T. Lommen, Cory L. Nettles, Karen T. van Lith and John (Jay) B. Williams

By: /s/ Randall J. Erickson
Randall J. Erickson
As Attorney-In-Fact*

* Pursuant to authority granted by powers of attorney, copies of which are filed herewith.

Exhibit (3)(l)

AMENDED AND RESTATED BYLAWS

OF

ASSOCIATED BANC-CORP

Amended February 2, 2021

REFERENCE TABLE

BYLAWS OF

ASSOCIATED BANC-CORP

AMENDED AND RESTATED BYLAWS

ARTICLE I

OFFICES

Section 1 - Principal and Business Offices

The principal office of Associated Banc-Corp (the "Corporation") in the State of Wisconsin shall be located in the City of Green Bay, or such other location as the Board of Directors may designate from time to time. The Corporation may have such other offices, either within or without the State of Wisconsin, as the Board of Directors may designate or as the business of the Corporation may require from time to time.

Section 2 - Registered Office

The registered office of the Corporation required by the Wisconsin Business Corporation Law to be maintained in the State of Wisconsin may be, but need not be, identical with the principal office in the State of Wisconsin, and the address of the registered office may be changed from time to time by the Board of Directors

ARTICLE II

SHAREHOLDERS

Section 1 - Annual Meeting

The annual meeting of shareholders shall be held on the last Tuesday in the month of April of each year at 11:00 a.m., or at such other time and date as shall be fixed by the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may come before the meeting subject to Sections 6 and 7 below. Every election of directors shall be managed by an inspector of election. The inspector of election shall hold and conduct the election and shall, after the election has been held, notify under his, her or its hand the Secretary of the Corporation of the results thereof and the names of the directors elected. If the day fixed for the annual meeting is a legal holiday in the State of Wisconsin, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held at the annual meeting of the shareholders, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the shareholders as soon thereafter as convenient. Failure to hold an annual meeting in one (1) or more years does not affect the validity of any corporate action.

Section 2 - Special Meetings

(a) Special meetings of the shareholders may be called for any proper purpose or purposes, and may be held at such time and place, within or without the State of Wisconsin, as shall be stated in a notice of special meeting or in a duly executed waiver of notice thereof. Such special meeting may be called at any time by the Chairman, the Vice Chairman, the Chief Executive Officer or the Board of Directors, and shall be called by the Chief Executive Officer at the request of the holders of not less than ten percent (10%) of all the outstanding shares of the Corporation entitled to vote on any issue proposed to be considered at the special meeting. The record date for determining the shareholders entitled to request a special meeting is the date that the first shareholder signs the request. No business may be transacted at a special meeting other than the business specified in the notice to the shareholders of such meeting.

(b) Any request by the shareholders to call a special meeting shall (i) be in writing; (ii) specify the general nature of the business proposed to be transacted at the special meeting; and (iii) be delivered personally or sent by registered mail or by facsimile transmission to the Secretary of the Corporation. Upon receipt of such a request, the Board of Directors shall determine the date, time and place of such special meeting, which must be scheduled to be held on a date that is within ninety (90) days of receipt by the Secretary of the request therefor, and the Secretary of the Corporation shall prepare a proper notice thereof.

(c) The Corporation shall not be required to call a special meeting upon shareholder demand unless, in addition to the documents required above by paragraph (b) of this Section 2, the Secretary of the Corporation receives a written agreement signed by each Soliciting Shareholder (as defined below), pursuant to which each Soliciting Shareholder, jointly and severally, agrees to pay the Corporation's costs of holding the special meeting, including the costs of preparing and mailing proxy materials for the Corporation's own solicitation, provided that if each of the resolutions introduced by a Soliciting Shareholder at such meeting is adopted, and each of the individuals nominated by or on behalf of any Soliciting Shareholder for election as director at such meeting is elected, then the Soliciting Shareholders shall not be required to pay such costs. For purposes of this paragraph (c), the following terms have the meanings set forth below:

"Affiliate" has the meaning assigned to such term in Rule 12b-2 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

"Participant" shall have the meaning assigned to such term in Rule 14a-12 promulgated under the Exchange Act.

"Proxy" shall have the meaning assigned to such term in Rule 14a-1 promulgated under the Exchange Act.

"Solicitation" shall have the meaning assigned to such term in Rule 14a-1 promulgated under the Exchange Act.

"Soliciting Shareholder" shall mean, with respect to any special meeting requested by a shareholder or shareholders, any of the following Persons: (i) if the number of shareholders signing the request or requests for the meeting delivered to the Corporation pursuant to this Section 2 is 10 or fewer, each shareholder signing any such demand; (ii) if the number of shareholders signing the request or requests for the meeting delivered to the Corporation pursuant to this Section 2 is more than 10, each Person who either (A) was a Participant in any Solicitation of such demand or demands or (B) at the time of the delivery to the Corporation of the request or requests for the meeting had engaged or intended to engage in any Solicitation of Proxies for use at such special meeting (other than a Solicitation of Proxies on behalf of the Corporation); or (iii) any Affiliate of a Soliciting Shareholder, if a majority of the directors then in office determine, reasonably and in good faith, that such Affiliate should be required to sign the written agreement described in this paragraph (c) in order to prevent the purposes of this Section 2 from being evaded.

Section 3 - Place of Meeting

The Board of Directors may designate any place, within or without the State of Wisconsin, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors and may, in their sole discretion, determine that a virtual meeting of shareholders by means of remote communication shall be held instead of a physical meeting of the shareholders. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the registered office of the Corporation in the State of Wisconsin, but any meeting may be adjourned to reconvene at any place, including by remote communication, as designated by vote of a majority of the shares represented thereat.

Section 4 - Notice of Meeting

Notice stating the place (including, as applicable, virtually by remote communication), day, and hour of the meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered to each shareholder of record entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting, such notice to be delivered in accordance with the provisions of Article XIV below. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

Section 5 - Conduct of Meetings

Meetings of the shareholders shall be presided over by the Chairman of the Board, or in his or her absence, one of the following persons in the following order, if present and acting: the Vice Chairman, the Chief Executive Officer, the President, an Executive Vice President, a Senior Vice President, or a Vice President (in the event there be more than one Executive Vice President, Senior Vice President or Vice President, in the order designated by the Board of Directors, or in the absence of any designation, then in the order of their election) or if none of the foregoing is in office and present and acting, by a chairman chosen by the shareholders present. The Secretary of the Corporation, or in his or her absence, an Assistant Secretary, or if none be present, any person appointed by the presiding officer shall act as secretary of the meeting.

Section 6 - Advance Notice of Shareholder Proposed Business at Annual Meeting

At any annual meeting of shareholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, the proposal of business to be considered by the shareholders must be made (a) pursuant to the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors; (b) otherwise properly brought before the meeting by or at the direction of the Board of Directors; or (c) otherwise properly brought before the meeting by a shareholder who is a shareholder of record at the time of giving of notice provided for in these Bylaws and at the date of the meeting, is entitled to vote at the meeting and complies with the notice procedures set forth in this Section.

In addition to any other applicable requirements for business to be properly brought before an annual meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the Secretary of the Corporation at the principal offices of the Corporation and such business must be a proper matter for shareholder action under the Wisconsin Business Corporation Law. To be timely, a shareholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than seventy-five (75) days nor more than ninety (90) days prior to the anniversary date of the Corporation's annual meeting of shareholders in the immediately preceding year; provided, however, that in the event that no annual meeting was held in the previous year or the annual meeting is called for a date that is not within thirty (30) days before or after the anniversary date of the previous year's annual meeting, to be timely, notice by the shareholder must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the meeting was mailed or such public disclosure of the date of the meeting was made, whichever occurs first.

The Secretary of the Corporation shall determine whether a notice delivered pursuant to this Section 6 complies with the requirements of this Section 6 so as to be considered properly delivered to the Corporation. If the Secretary shall determine that such notice has not been properly delivered to the Corporation, the Secretary shall notify the shareholder in writing within five (5) days from the date such notice was received by the Corporation of such determination.

A shareholder's notice to the Secretary shall be signed by the shareholder of record who intends to make the proposal (or such shareholder's duly authorized proxy or other representative), shall bear the date of signature of such shareholder (or proxy or other representative) and shall set forth (a) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting; (b) the name and address of the shareholder proposing such business; (c) the class and number of shares of the Corporation which are beneficially owned by the shareholder and any other ownership interest in the shares of the Corporation, whether economic or otherwise, including derivatives and hedges; (d) any material interest of the shareholder in such business; (e) a representation that the person sending the notice is a shareholder of record on the record date and shall remain such through the meeting date; and (f) a representation that such shareholder intends to appear in person or by proxy at such meeting to move the consideration of the business set forth in the notice.

Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at the annual meeting except in accordance with the procedures set forth in this Section 6; provided, however, that nothing in this Section 6 shall be deemed to preclude discussion by any shareholder of any business properly brought before the annual meeting in accordance with said procedures.

The Chairman of an annual meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the provisions of this Section 6, and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

Section 7 - Nomination of Directors

Only persons nominated in accordance with the following procedures in this Section 7 shall be eligible for election as directors. Nominations of persons for election to the Board of Directors of the Corporation may be made at any meeting of shareholders by or at the direction of the Board of Directors or by any shareholder entitled to vote for the election of directors who complies with the procedures set forth in this Section 7. Nominations by shareholders shall be made pursuant to timely notice in writing to the Secretary of the Corporation. To be timely, such notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than seventy-five (75) days nor more than ninety (90) days prior to the anniversary of the date of the Corporation's annual meeting of shareholders in the immediately preceding year; provided, however, that in the event that no annual meeting was held in the previous year or the annual meeting is called for a date that is not within thirty (30) days before or after the anniversary date of the previous year's annual meeting, to be timely, notice by the shareholder must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the meeting was mailed or such public disclosure of the date of the meeting was made, whichever occurs first.

The Secretary of the Corporation shall determine whether a notice delivered pursuant to this Section 7 complies with the requirements of this Section so as to be considered properly delivered to the Corporation and, if any proposed nomination is not in compliance with this Section 7, to notify such proponent that such proposed nomination shall be disregarded.

A shareholder's notice to the Secretary shall set forth (a) as to each person proposed to be nominated (i) the name, age, address (business and residence), principal occupation or employment of such person (present and for the past five (5) years), (ii) the number of shares of the Corporation such person beneficially owns (as such term is defined by Section 13(d) of the Exchange Act); and any other ownership interest in the shares of the Corporation, whether economic or otherwise, including derivatives and hedges and (iii) any other information relating to such person that would be required to be disclosed in a definitive proxy statement to shareholders prepared in connection with an election of directors pursuant to Section 14(a) of the Exchange Act; and (b) as to the shareholder giving the notice (i) the name and address (business and residential) of the shareholder, and (ii) the number of shares of the Corporation the shareholder beneficially owns (as such term is defined by Section 13(d) of the Exchange Act) and any other ownership interest in the shares of the Corporation, whether economic or otherwise, including derivatives and hedges. The Corporation may require any proposed nominee to furnish additional information as may be reasonably required to determine the qualifications of such person to serve as a director of the Corporation. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 7.

Nothing in these Bylaws shall require the Corporation to include in any notice, proxy statement or other mailing to shareholders any information regarding nominees or proposals made by shareholders except as otherwise required by law. Notwithstanding the foregoing provisions of these Sections 6 and 7, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in these Sections 6 and 7. The procedures set forth in this Sections 6 and 7 shall apply to all proposals of business to be considered by the shareholders at any annual meeting and is not limited to proposals for business brought pursuant to Rule 14a-8 of the Exchange Act. Nothing in these Sections 6 and 7 shall be deemed to limit the Corporation's obligation to include shareholder proposals in its proxy statement if such inclusion is required by Rule 14a-8 under the Exchange Act. For purposes of Sections 6 and 7, "public disclosure" shall mean disclosure in a press release reported by PR Newswire, the Business Wire, the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

Section 8 - Record Date for Notice, Voting and Distributions

For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof or to take any other action, the record date shall be at least thirty (30) days before such meeting or action is scheduled or at such other date fixed in advance by the Board of Directors which in no event shall be set more than seventy (70) days before the meeting or action requiring a determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this Section 8, such determination shall be applied to any adjournment thereof unless the Board of Directors fixes a new record date, which it shall do if the meeting is adjourned to a date more than one hundred twenty (120) days after the date fixed for the original meeting. The record date for determining shareholders entitled to a distribution, other than a distribution involving a purchase, redemption, or other acquisition of the Corporation's shares, is the date on which the Board of Directors authorizes the distribution, unless the Board of Directors fixes a different record date in advance.

Section 9 - Shareholders' List for Meeting

Once a record date has been fixed for a meeting, the Secretary of the Corporation shall prepare a list of the names of all its shareholders who are entitled to notice of a shareholders' meeting. Such list shall be arranged by class or series of shares and show the address of and number of shares held by each shareholder. The shareholders' list will be available for inspection by any shareholder or his/her agent or attorney beginning two (2) business days after notice of the meeting is given for which the list was prepared and continuing up to and through the time for the meeting or any adjournment thereof at the Corporation's principal offices, or at a place identified in the meeting notice in the city where the meeting will be held. A shareholder or his/her agent or attorney may, on written demand, subject to applicable Wisconsin statutes, copy the list, during regular business hours and at his or her expense, during the period that it is available for inspection under this Section. Refusal or failure to prepare or make available the shareholders' list does not affect the validity of action taken at the meeting.

Section 10 - Quorum and Voting Requirements for Voting Groups

Shares entitled to vote as a separate voting group may take action on a matter at a meeting only if a quorum of those shares, represented in person or by proxy, exists with respect to that matter. Unless the Articles of Incorporation or applicable statutes provide otherwise, a majority of the votes entitled to be cast on the matter by the voting group constitutes a quorum of that voting group for action on that matter. Once a share is represented for any purpose at a meeting, other than for the purpose of objecting to holding the meeting or transacting business at the meeting, it is considered present for purposes of determining whether a quorum exists, for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for that adjourned meeting. Directors are elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting in which a quorum is present. If a quorum exists, action on a matter, other than the election of directors, by a voting group is approved if the votes cast favoring the action exceed the votes cast opposing the action, unless the Articles of Incorporation or applicable statutes require a greater number of affirmative votes.

Section 11 - Proxies

At all meetings of shareholders, a shareholder entitled to vote may vote in person or by proxy appointed, in writing, by the shareholder or by his or her duly authorized attorney in fact. Such proxy shall be filed with the Secretary of the Corporation before or at the time of the meeting. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally. Any proxy is suspended when the person executing the proxy is present at a meeting of shareholders and elects to vote, except that when such proxy is coupled with an interest and the fact of the interest appears on the face of the proxy, the agent named in the proxy shall have all voting and other rights referred to in the proxy, notwithstanding the presence of the person executing the proxy. At each meeting of the shareholders, and before any voting commences, all proxies filed at or before the meeting shall be submitted to and examined by the Secretary or a person designated by the Secretary, and no shares may be represented or voted under a proxy that has been found to be invalid.

Without limiting the manner in which a shareholder may authorize another person or persons to act for such shareholder as proxy pursuant to this Section, the following shall constitute a valid means by which a shareholder may grant such authority:

(a) A shareholder may execute a writing authorizing another person or persons to act for such shareholder as proxy. Execution may be accomplished by the shareholder or such shareholder's authorized officer, director, employee or agent signing such writing or causing such person's signature to be affixed to such writing by any reasonable means including, but not limited to facsimile signature; and

(b) A shareholder may authorize another person or persons to act for such shareholder as proxy by authorizing such person or persons over the Internet, by telephone or by transmitting or authorizing the transmission of a telegram, cablegram, electronic mail or email, or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such authorization and/or transmission must either set forth or be submitted with information from which it can be determined that such authorization and/or transmission was authorized by the shareholder. If it is determined that such authorization and/or transmission is valid, the inspectors or, if there are no inspectors, such other persons making that determination shall specify the information upon which they relied.

Section 12 - Voting of Shares

Each outstanding shareholder entitled to vote shall be entitled to one (1) vote upon each matter submitted to a vote in person or by proxy at a meeting of shareholders.

Section 13 - Voting Corporation's Shares

Shares of the Corporation belonging to it shall not be voted directly or indirectly at any meeting and shall not be counted in determining the total number of outstanding shares at any given time, but shares held by the Corporation in a fiduciary capacity may be voted and shall be counted in determining the total number of outstanding shares at any given time. Redeemable shares are not entitled to vote after written notice, properly given, is mailed to the holders and a sum sufficient to redeem the shares has been deposited with a bank named by the Board of Directors of the Corporation under an irrevocable obligation to pay the holders the redemption price on surrender of the shares.

Section 14 - Acceptance of Instruments Showing Shareholder Action

If the name signed on a vote, waiver or proxy appointment does not correspond to the name of a shareholder, the Corporation may accept the vote, waiver or proxy appointment and give it effect as the act of the shareholder if any of the following apply:

(a) The shareholder is an entity and the name signed purports to be that of an officer or agent of the entity.

(b) The name purports to be that of a personal representative, administrator, executor, guardian or conservator representing the shareholder and, if the Corporation requests in its sole discretion, evidence of fiduciary status acceptable to the Corporation is presented with respect to the vote, waiver or proxy appointment.

(c) The name signed purports to be that of a receive or trustee in bankruptcy of the shareholder and, if the Corporation requests in its sole discretion, evidence of this status acceptable to the Corporation is presented with respect to the vote, waiver or proxy appointment.

(d) The name signed purports to be that of a pledgee, beneficial owner, or attorney-in-fact of the shareholder and, if the Corporation requests in its sole discretion, evidence acceptable to the Corporation of the signatory's authority to sign for the shareholder is presented with respect to the vote, waiver or proxy appointment.

(e) Two or more persons are the shareholder as co-tenants or fiduciaries and the name signed purports to be the name of at least one of the co-tenants or fiduciaries and the person signing appears to be acting on behalf of all co-tenants or fiduciaries.

Section 15 - Adjournment

An annual or special meeting of shareholders may be adjourned by a majority of shares represented, even if less than a quorum, or by the chairman of the annual or special meeting of shareholders. Upon being reconvened, the adjourned meeting shall be deemed to be a continuation of the initial meeting; a quorum will be deemed present if a quorum of shares was represented at the initial meeting, and any business that could be conducted at the initial meeting may be considered at the adjourned meeting. If a quorum was not present at the initial meeting but is present at the adjourned meeting, then any business may be transacted at the adjourned meeting. A meeting may be adjourned at any time, including after action on one (1) or more matters, and for any purpose including, but not limited to, allowing additional time to solicit votes on one (1) or more matters, to disseminate additional information to shareholders, or to count votes. No new notice need be given for an adjourned meeting if the time and place of the adjournment are announced at the initial meeting and no new record date for the adjourned meeting is required unless otherwise required by law.

Section 16 - Waiver of Notice

A shareholder may waive any notice required by these Bylaws, the Articles of Incorporation or under the provisions of any applicable statute, before or after the date and time stated in the notice, provided such waiver is in writing and signed by the shareholder entitled to the notice, contains the same information that would have been required in the notice under any applicable provisions under any statute, except that the time and place of the meeting need not be stated. Such waiver must be delivered to the Corporation for inclusion in the corporate records.

A shareholder's attendance at a meeting, in person or by proxy, waives objection to (a) lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting or promptly upon arrival objects to holding the meeting or transacting business at the meeting; and (b) consideration of a particular matter at the meeting that is not within the purpose described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

ARTICLE III

BOARD OF DIRECTORS

Section 1 - General Powers

The business and affairs of the Corporation shall be governed by its Board of Directors. The term, number, qualifications and classes, if any, of the Board of Directors shall be as stated in the Corporation's Articles of Incorporation.

Section 2 - Retirement and Nomination of Directors

(a) **Retirement of Directors** – A director shall retire as a director of the Corporation at the annual meeting following such director's attainment of age 75; provided, however, that for any director who has attained the age of 75 on or before the date of the Corporation's annual meeting of shareholders in 2020, such director shall retire as a director of the Corporation no later than the Corporation's annual meeting of shareholders in 2021.

(b) **Nomination of Directors to the Board of Directors** - The Board of Directors may appoint a committee consisting solely of independent directors, as defined under Section 303A.02 of the New York Stock Exchange Listed Company Manual and otherwise in compliance with the rules of the New York Stock Exchange or the rules of such securities exchange on which the Corporation's common stock is then listed, to review candidates for membership on the Board of Directors and recommend individuals for nomination to the Board. Such candidates shall meet the criteria established for nominees to the Board of Directors as may be adopted by the Board of Directors from time to time.

In order to be considered for renomination to an additional term on the Board of Directors, the individual should continue to meet the criteria established for nominees to the Board of Directors.

Section 3 - Organization Meeting

The Secretary, upon receiving the certificate of the inspector of election of the result of any election, shall notify the directors-elect of their election and the Board of Directors shall meet at the main office of the Corporation for the purpose of organizing the new Board and electing and appointing officers of the Corporation for the succeeding year. Such meeting shall be held immediately after the annual meeting of the shareholders or as soon thereafter as practicable, and, in any event, within thirty (30) days thereof. If, at the time fixed for such meeting, there shall not be a quorum present, the directors present may adjourn the meeting from time to time, until the quorum is obtained.

Section 4 - Regular Meetings

A regular meeting of the Board of Directors shall be held without other notice than this Bylaw immediately after, and at the same place as, the annual meeting of shareholders, and each adjourned session thereof. Additional regular meetings of the Board of Directors shall be held in February, July, October and December of each year, or at such other time as is determined by the Chairman of the Board, at the main office of the Corporation or at such other place as is designated by the Chairman of the Board.

Section 5 - Special Meeting

Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board or the Secretary, or by a majority of the directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place for holding any special meeting of the Board of Directors called by them.

Section 6 - Notice

Notice of any special meeting shall be given at least forty-eight (48) hours previously thereto, except in the case of an emergency meeting as provided under the Wisconsin Business Corporation Law by written or oral notice as provided for and in accordance with Article XIV below. Whenever any notice is required to be given to any director of the Corporation under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of any statute, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the director entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting and objects thereat to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 7 – Quorum; Required Vote and Adjournment

A majority of the number of directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. If less than a quorum is present at a meeting, a majority of the directors may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present. The vote of a majority of directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 8 - Removal and Resignation

Any director may be removed from office only for cause if the number of votes cast to remove the director exceeds the number of votes cast not to remove the director at a special meeting of shareholders called for that purpose. For purposes of this Section, "cause" shall have the meaning set forth in the Corporation's Articles of Incorporation. Any director may resign at any time upon written notice to the Corporation.

Section 9 - Vacancies

Unless otherwise provided in the Articles of Incorporation, when any vacancy occurs among the directors, including a vacancy created by an increase in the number of directors, the remaining members of the Board, in accordance with the Wisconsin Business Corporation Law, may appoint a director to fill such vacancy for the unexpired portion of the term at any regular meeting of the Board or at a special meeting called for that purpose.

Section 10 - Chairman of the Board

The Board of Directors may appoint one (1) of its members to be Chairman of the Board ("Chairman") to serve at the pleasure of the Board. The Chairman shall, when present, preside at all meetings of the shareholders and of the Board of Directors. The roles of Chairman and Chief Executive Officer shall be separate; provided, however, that in the absence of the Chief Executive Officer or in the event of the Chief Executive Officer's death, inability, or refusal to act, the Chairman shall perform the duties of the Chief Executive Officer, and when so acting shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer. The Chairman shall also have and may exercise such further powers and duties as from time to time may be conferred upon or assigned to him/her by the Board of Directors.

Section 11 – Vice Chairman of the Board

The Board of Directors may appoint one (1) of its members to be the Vice Chairman of the Board ("Vice Chairman") to serve at the pleasure of the Board. The Vice Chairman shall have and may exercise and discharge all of the powers granted to the Chairman in the absence or inability of the Chairman, and shall perform such other duties as may be specifically designated by the Board of Directors through the Chairman.

Section 12 – Chairman Emeritus

The title of Chairman Emeritus may be conferred by the Board of Directors upon any former Chairman of the Board who, in the judgment of the Board, has brought credit and distinction to the Corporation through distinguished and faithful service. The Chairman Emeritus shall provide assistance to the Chairman and shall perform such other duties as may be specifically designated by the Board of Directors through the Chairman.

Section 13 - Compensation

The Board of Directors, by affirmative vote of a majority of the directors then in office, and irrespective of any personal interest of any of its members, may establish reasonable compensation of all directors for services to the Corporation as directors, officers, or otherwise, or may delegate such authority to an appropriate committee.

Section 14 - Presumption of Assent

A director of the Corporation who is present at a meeting of the Board of Directors or a committee thereof at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless he/she objects at the beginning of the meeting or promptly upon his/her arrival to holding the meeting or transacting business at the meeting or unless he/she shall file his/her written dissent to such action with the person acting as Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 15 - Committees

The Board of Directors may, by resolution adopted by a majority of the Board, designate one or more committees and may appoint, from time to time, from its own members, two (2) or more persons to such committees that it deems necessary for such purposes and with such powers as the Board may determine, except as otherwise limited by law. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required. Each committee of the Board of Directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the Board of Directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum.

Section 16 - Communications Equipment

Members of the Board of Directors or any committee thereof may participate in and act at any meeting of such Board or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this Section shall constitute presence in person at the meeting.

Section 17 - Action by Unanimous Written Consent

Any action required or permitted by the Articles of Incorporation or Bylaws or any provision of law to be taken by the Board of Directors (or a committee of the Board of Directors) at a meeting or by resolution may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the directors then in office. Action taken under this Section 17 is effective when the last director signs the consent, unless the consent specifies a different effective date. A consent signed under this Section 17 has the effect of a unanimous vote taken at a meeting in which all directors were present, and may be described as such in any document.

ARTICLE IV

OFFICERS

Section 1 - Number

The principal officers of the Corporation shall be elected by the Board of Directors and shall consist of a Chief Executive Officer, Chief Financial Officer, Treasurer, Secretary, and may also consist of President, one (1) or more Executive Vice Presidents, Senior Vice Presidents or Vice Presidents. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two (2) or more offices may be held by the same person. In its discretion, the Board of Directors may choose not to fill any office for any period as it may deem advisable, except that the offices of Chief Executive Officer, President, Chief Financial Officer and Secretary shall be filled as expeditiously as possible.

Section 2 - Election and Term of Office

The officers of the Corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. Each officer shall hold his/her office until his/her successor shall have been duly elected and shall have qualified or until his/her death, or until he/she shall resign or shall have been removed in the manner hereinafter provided.

Section 3 - Resignation and Removal

An officer shall hold office until he or she resigns, dies or is removed hereunder, or a different person is appointed to office. An officer may resign at any time by delivering an appropriate notice to the Corporation. The resignation is effective when the notice is delivered, unless the notice specifies a different effective date and the Corporation accepts the later effective date. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors at any time, with or without cause, but such removal shall be without prejudice to any contract or other employment rights, if any, of the person so removed. Election or appointment of an individual as an officer shall not of itself create contract or other employment rights, and any employment relationship of any officer with the Corporation or any of its affiliates may be terminated by the Corporation regardless of whether the Board of Directors acts or has acted to remove such officer.

Section 4 - Vacancies

A vacancy in any principal office because of death, resignation, removal, disqualification, or otherwise, shall be filled by the Board of Directors for the unexpired portion of the term.

Section 5 - Chief Executive Officer

The Board of Directors shall appoint a Chief Executive Officer, who shall be the principal executive officer of the Corporation. If a Chief Executive Officer is appointed, he/she, subject to the control of the Board of Directors, shall, in general, supervise and control all of the business and affairs of the Corporation. The Chief Executive Officer shall, in the absence of the Chairman of the Board and the Vice Chairman, preside at all meetings of the shareholders and of the Board of Directors. He/she may sign, with the Secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, certificates for shares of the Corporation, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and, in general, shall perform all duties incident to the office of Chief Executive Officer and such other duties as may be prescribed by the Board of Directors from time to time. Except as otherwise provided by law or directed by the Board of Directors, the Chief Executive Officer may authorize the President, the Executive Vice President or any Vice President or other officer or agent of the Corporation to sign, execute and acknowledge such documents or instruments in his or her place and stead.

Section 6 - President

The Board of Directors may appoint a President who will report to the Chief Executive Officer of the Corporation or such other individual as designated by the Board of Directors. The President shall have responsibility for the general and active management of the business of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect, and in the absence of the Chairman of the Board and the Chief Executive Officer or in the event of their inability or refusal to act shall preside at all meetings of the shareholders and the Board of Directors. The President may sign, with the Secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, certificates for shares of the Corporation, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors, the Chief Executive Officer or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and, in general, shall perform all duties incident to the office of President and such other duties as may be prescribed by the Chief Executive Officer or the Board of Directors from time to time.

Section 7 - Executive Vice Presidents and Senior Vice Presidents

The Board of Directors may appoint one (1) or more Executive Vice Presidents and Senior Vice Presidents who will report to the Chief Executive Officer, the President, or such other individual as designated by the Board of Directors. Any Executive Vice President or Senior Vice President may sign with the Secretary or an Assistant Secretary, certificates for shares of the Corporation, and shall perform such other duties as from time to time may be assigned to him/her by the Chief Executive Officer, the President, or the Board of Directors.

Section 8 - Vice President

The Board of Directors may appoint one (1) or more Vice Presidents. The Vice Presidents shall perform such other duties as from time to time may be assigned by the Chief Executive Officer, President, any Executive Vice President/Senior Vice President, or by the Board of Directors.

Section 9 - Secretary

The Board of Directors shall appoint a Secretary. The Secretary shall (a) keep the Minutes of the shareholders' and of the Board of Directors' meetings in one (1) or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized; (d) keep a register of the post office address of each shareholder which shall be furnished to the Secretary by such shareholder; (e) sign with the Chief Executive Officer, President, or an Executive Vice President or Senior Vice President, certificates for shares of the Corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the stock transfer books of the Corporation; and (g) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

Section 10 - Chief Financial Officer

The Board of Directors shall appoint a Chief Financial Officer, who shall be the principal financial officer of the Corporation. The Chief Financial Officer shall consider the adequacy of, and make recommendations to the Board of Directors concerning, the capital resources available to the Corporation to meet its projected obligations and business plans; report periodically to the Board of Directors on financial results and trends affecting the business of the Corporation; supervise the Treasurer; and perform all other duties incident to the office of Chief Financial Officer and such other duties as from time to time may be assigned to him or her by the Chairman of the Board, the Chief Executive Officer, President, or the Board of Directors.

Section 11 - Treasurer

The Board of Directors shall appoint a Treasurer, who shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for monies due and payable to the Corporation from any source whatsoever; and deposit all such monies in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of Article V of these Bylaws.

Section 12 - Other Officers, Assistant Officers and Agents

Officers, assistant officers and agents, if any, other than those whose duties are provided for in these Bylaws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the Board of Directors.

Section 13 - Officer Inability to Act

In the case of absence or inability to act of any officer of the Corporation and of any person herein authorized to act in his or her place, the Board of Directors may from time to time delegate the power or duties of such officer to any other officer or any director or any other person whom it may elect.

Section 14 - Compensation

Compensation of the officers shall be fixed from time to time by the Board of Directors or by any committee of the Board of Directors or by any officer or officers to whom such authority has been delegated by the Board of Directors or a committee of the Board of Directors. No officer shall be prevented from receiving such compensation by reason of the fact that he/she is also a director of the Corporation.

ARTICLE V

CONTRACTS, LOANS, CHECKS, AND DEPOSITS

Section 1 - Contracts

The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authorization may be general or confined to specific instances.

Section 2 - Loans

The Board of Directors, without the approval of shareholders, and in accordance with existing applicable laws and regulations, may authorize and issue debt obligations whether or not subordinated. However, no loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors. Such authorization may be general or confined to specific instances.

Section 3 - Checks, Drafts, Etc.

All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents, of the Corporation and in such manner as shall from time to time be determined by or under the authority of resolution of the Board of Directors.

Section 4 - Deposits

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositaries as may be selected by or under the authority of a resolution of the Board of Directors.

ARTICLE VI

CORPORATE STOCK

Section 1 - Certificates for Shares and Uncertificated Shares

The shares of the Corporation's stock, or any class or series thereof, may be certificated and/or uncertificated, as provided under Wisconsin law, and shall be entered in the books of the Corporation and registered as they are issued, including in book entry form if uncertificated. Each certificate shall be signed either manually or by facsimile by (i) the Chief Executive Officer, the President or an Executive Vice President or Senior Vice President and (ii) the Secretary or an Assistant Secretary. Any certificates representing shares of the Corporation's stock shall be consecutively numbered or otherwise identified. Certificates representing shares of the Corporation shall be in such form as shall be determined by the Board of Directors, certifying the number and class of shares of the stock of the Corporation owned by the shareholder. Any certificate issued to any shareholder shall state on its face the name of the Corporation, that the Corporation is organized under the laws of Wisconsin, the name of the person to whom the shares represented thereby are issued, with the number and class of shares and date of issue. If the person who signed a share certificate, either manually or in facsimile, no longer holds office when the certificate is issued, then the certificate is nonetheless valid.

Within a reasonable time after the issuance or transfer of any shares of uncertificated stock, the Corporation shall send to the holder thereof a written notice that shall set forth (a) the name of the Corporation, (b) that the Corporation is organized under the laws of the State of Wisconsin, (c) the name of the shareholder, (d) the number and class (and the designation of the series, if any) of the shares represented, (e) any restrictions on the transfer or registration of such shares of stock imposed by the Corporation's Articles of Incorporation, these Bylaws, any agreement among shareholders, any agreement between shareholders and the Corporation or any applicable law, including, without limitation, the Securities Act of 1933 and the Exchange Act (f) any other information required by the Wisconsin Business Corporation Law.

Section 2 - Transfer of Shares

Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the Corporation to issue a new certificate or evidence of the issuance of uncertificated shares to the shareholder entitled thereto, cancel the old certificate and record the transaction upon the Corporation's books. Upon surrender of any certificate for transfer of stock, such certificate shall at once be conspicuously marked on its face "Cancelled" and filed with the permanent stock records of the Corporation. Upon the receipt of proper transfer instructions from the holder of uncertificated shares, such uncertificated shares shall be cancelled, issuance of new equivalent uncertificated shares or certificated shares shall be made to the shareholder entitled thereto and the transaction shall be recorded upon the books of the Corporation. If the Corporation has a transfer agent or registrar acting on its behalf, the signature of any officer or representative thereof may be in facsimile. The person in whose name shares stand on the books of the Corporation shall be deemed by the Corporation to be the owner thereof for all purposes. The Board of Directors may appoint a transfer agent and one or more co-transfer agents and registrar and one or more co-registrars and may make or authorize such agent to make all such rules and regulations deemed expedient concerning the issue, transfer and registration of shares of stock.

Section 3 - Restrictions on Transfer

The face or reverse side of each certificate representing shares shall bear a conspicuous notation of any restriction imposed by the Corporation on the transfer of such shares.

Section 4 - Lost, Destroyed or Stolen Certificates

Any person claiming a share certificate to be lost, stolen or destroyed shall make an affidavit or affirmation of the fact in such manner as the Board of Directors may require and shall, if the Board of Directors so requires, give the Corporation a bond of indemnity in form and amount, and with one or more sureties satisfactory to the Board of Directors, as the Board of Directors may require, whereupon the Corporation may issue (i) a new certificate or certificates of stock or (ii) uncertificated shares in place of any certificate or certificates previously issued by the Corporation alleged to have been lost, stolen or destroyed.

Section 5 - Registered Shareholders

Prior to the surrender to the Corporation of the certificate or certificates for a share or shares of stock with a request to record the transfer of such share or shares, the Corporation may treat the registered owner as the person entitled to receive dividends, to vote, to receive notifications, and otherwise to exercise all the rights and powers of an owner. The Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof.

Section 6 - Consideration for Shares

The shares of the Corporation may be issued for such consideration as shall be fixed from time to time by the Board of Directors, provided that any shares having a par value shall not be issued for a consideration less than the par value thereof. The consideration to be paid for shares may be paid in whole or in part, in money, in other property, tangible or intangible, or in labor or services actually performed for the Corporation. The determination of the Board of Directors is conclusive insofar as the adequacy of consideration for the issuance of shares relates to whether the shares are validly issued, fully paid and nonassessable. The Corporation may place in escrow shares issued in whole or in part for a contract for future services or benefits, a promissory note, or otherwise for property to be received in the future, or make other arrangements to restrict the transfer of the shares, and may credit distributions in respect of the shares against their purchase price, until the services are performed, the benefits or property are received or the promissory note is paid. If the services are not performed, the benefits or property are not received or the promissory note is not paid, the Corporation may cancel, in whole or in part, the shares escrowed or restricted and the distributions credited.

Section 7 - Stock Regulations

The Board of Directors shall have the power and authority to make all such further rules and regulations not inconsistent with the statutes of the State of Wisconsin as they may deem expedient concerning the issue, transfer, and registration of shares of the Corporation.

ARTICLE VII

FISCAL YEAR

The fiscal year of the Corporation shall begin the first (1st) day of January and end on the thirty-first (31st) day of December in each year.

ARTICLE VIII

DIVIDENDS AND FINANCES

The Board of Directors may from time to time declare, and the Corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and the Corporation's Articles of Incorporation. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Articles of Incorporation.

Before making any distribution of profits, there may be set aside out of the net profits of the Corporation such sum or sums as the directors may from time to time, in their absolute discretion, deem expedient as a reserve fund to meet contingencies or for equalizing dividends, or for maintaining any property of the Corporation, or for any other purpose, and profits of any year not distributed as dividends shall be deemed to have been thus set apart until otherwise disposed of by the Board of Directors.

ARTICLE IX

BOOKS AND RECORDS

No shareholder shall have any right to inspect any account or document of the Corporation, except as conferred by law or by resolution of the shareholders or directors; provided, that the provisions of this paragraph shall not be construed as changing in any way the duty of the Treasurer or Secretary to make proper reports to the shareholders at the annual meeting.

ARTICLE X

VOTING OF SECURITIES OWNED BY CORPORATION

Unless otherwise directed by the Board of Directors, the Chief Executive Officer or his or her delegate shall have full power and authority on behalf of the Corporation to attend and to act and to vote at any meeting of the shareholders or members of any corporation, limited liability company or other entity in which this Corporation may hold securities, and at any such meeting shall possess and may exercise all of the rights and power incident to the ownership of such stock, and which, as the owner thereof, the Corporation might have possessed and exercised if present.

Votes may be cast by proxy on behalf of the Corporation; however, each such proxy must be executed by the Chief Executive Officer or the Secretary and may be so executed without further authority of the Board of Directors.

The Board of Directors may confer similar power to other corporate officers from time to time, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

ARTICLE XI

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1 - Definitions to Indemnification and Insurance Provisions

(a) "Director, Officer, Employee or Agent" means any of the following:

(i) a natural person who, is or was a director, officer, employee or agent of the Corporation;

(ii) a natural person who, while a director, officer, employee or agent of the Corporation, is or was serving either pursuant to the Corporation's specific request or as a result of the nature of such person's duties to the Corporation as a director, officer, partner, trustee, member of any governing or decision making committee, employee or agent of another corporation or foreign corporation, partnership, joint venture, trust or other enterprise;

(iii) a natural person who, while a director, officer, employee or agent of the Corporation, is or was serving an employee benefit plan because his or her duties to the Corporation also impose duties on, or otherwise involve services by, the person to the plan or to participants in or beneficiaries of the plan; or (iv) unless the context requires otherwise, the estate or personal representative of a director, officer, employee or agent.

(b) "Liability" means the obligation to pay a judgment, penalty, assessment, forfeiture or fine, including an excise tax assessed with respect to an employee benefit plan, the agreement to pay any amount in settlement of a proceeding (whether or not approved by a court order), and reasonable expenses and interest related to the foregoing.

(c) "Party" means a natural person who is or was threatened to be made, a named defendant or respondent in a proceeding.

(d) "Proceeding" means a threatened, pending or completed civil, criminal, administrative, or investigative action, suit, arbitration, or other proceeding, whether formal or informal (including but not limited to any act or failure to act alleged or determined to have been negligent; to have violated the Employee Retirement Income Security Act of 1974; or to have violated Sections 180.0833, 180.1202 and 180.0832 of the Wisconsin Statutes, or any successor thereto, regarding improper dividends, distributions of assets, or loans to directors), which involves foreign, federal, state or local law and which is brought by or in the right of the Corporation or by any other person or entity, to which the director, officer, employee or agent was a party because he or she is a director, officer, employee or agent.

(e) "Expenses" mean all reasonable fees, costs, charges, disbursements, attorneys' fees and any other expenses incurred in connection with the proceeding.

<u>Section 2 - Indemnification of Officers, Directors, Employees and Agents</u>

(a) The Corporation shall indemnify a director, officer, employee, or agent to the extent he or she has been successful on the merits or otherwise in the defense of any proceeding, for all reasonable expenses.

(b) In cases not included under Subsection (a), the Corporation shall indemnify a director, officer, employee, or agent against liability and expenses incurred by such person in a proceeding unless it shall have been proven by final judicial adjudication that such person breached or failed to perform a duty owed to the Corporation which constituted:

(i) A willful failure to deal fairly with the Corporation or its shareholders in connection with a matter in which the director, officer, employee or agent has a material conflict of interest;

(ii) A violation of criminal law, unless the director, officer, employee or agent had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful;

(iii) A transaction from which the director, officer, employee or agent derived an improper personal profit; or

(iv) Willful misconduct.

(c) The termination of any proceeding by judgment, order, settlement, conviction, or upon a plea of no contest or its equivalent shall not, of itself, create a presumption that the director, officer, employee, or agent did not act in good faith and in a manner in which he reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal proceeding, have reasonable cause to believe that his conduct was unlawful.

Section 3 - Determination that Indemnification is Proper

(a) Unless provided otherwise by a written agreement between the director, officer, employee or agent and the Corporation, determination of whether indemnification is required under Section 2 shall be made by any method set forth in Section 180.0855 of the Wisconsin Statutes, or any successor thereto.

(b) A director, officer, employee or agent who seeks indemnification under this Section shall make a written request to the Corporation. As a further precondition to any right to receive indemnification, the writing shall contain a declaration that the Corporation shall have the right to exercise all rights and remedies available to such director, officer, employee or agent against any other person, corporation, foreign corporation, partnership, joint venture, trust, or other enterprise, arising out of, or related to, the proceeding which resulted in the liability and the expense for which such director, officer, employee, or agent is seeking indemnification, and that the director, officer, employee, or agent is hereby deemed to have assigned to the Corporation all such rights and remedies.

(c) Indemnification under Subsection 2(a) shall be made within ten (10) days of receipt of a written demand for indemnification. Indemnification required under Subsection 2(b) shall be made within thirty (30) days of receipt of a written demand for indemnification.

(d) Indemnification under this Section is not required to the extent the director, officer, employee or agent has previously received indemnification or allowance of expenses from any person or entity, including the Corporation, in connection with the same proceeding.

Section 4 - Allowance of Expenses as Incurred

Upon written request by a director, officer, employee or agent who is a party to a proceeding, the Corporation shall pay or reimburse his or her reasonable expenses as incurred if the director, officer, employee or agent provides the Corporation with all of the following:

(a) A written affirmation of his or her good faith belief that he or she is entitled to indemnification under this Article XI; and

(b) A written undertaking, executed personally or on his or her behalf, to repay all amounts advanced without interest to the extent that it is ultimately determined that indemnification under Section 2(b) of this Article XI is prohibited.

The undertaking under this subsection shall be accepted without reference to the director's, officer's, employee's or agent's ability to repay the allowance. The undertaking shall be unsecured.

Section 5 - Controlled Subsidiaries

All officers, directors, agents and employees of controlled subsidiaries of the Corporation shall be deemed for purposes of this Article XI to be serving as officers, directors, agents and employees at the request of the Corporation. The right to indemnification granted to such officers, directors, agents and employees by this Article XI shall not be subject to any limitation or restriction imposed by any provisions of the Articles of Incorporation or Bylaws of a controlled subsidiary; provided, however, that any right to indemnification so granted shall be subject to and limited by the laws and regulations of any applicable regulatory authority to which any controlled subsidiary is subject. For purposes hereto, a "controlled subsidiary" means any corporation at least eighty percent (80%) of the outstanding voting stock of which is owned by the Corporation or another controlled subsidiary of the Corporation.

Section 6 - Insurance

The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is a director, officer, employee, or agent against any liability asserted against or incurred by the individual in any such capacity or arising out of his status as such, regardless of whether the Corporation is required or authorized to indemnify or allow expenses to the individual under this Section.

Section 7 - Severability

The provisions of this Article XI shall not apply in any circumstance where a court of competent jurisdiction determines that indemnification would be invalid as against public policy.

Section 8 - Amending the Right to Indemnification

The right to indemnification under this Article XI may be amended only by the shareholders by an affirmative vote of not less than a majority of the shares present or represented at any annual or special meeting of the shareholders at which a quorum is in attendance. Any reduction in the right to indemnification may only be prospective from the date of such vote.

ARTICLE XII

AMENDMENTS

Section 1 – By Directors or Shareholders

Alteration, amendment, or repeal of the Bylaws may be made by a majority vote of the Board of Directors at any regular or special meeting, provided notice of such alteration, amendment, or repeal has been given to each director at least three (3) days prior to the meeting, and provided the shareholders have not in any particular instance otherwise provided. Such alteration, amendment, or repeal may also be made if the votes cast in favor of amendment exceed the votes cast opposing the amendment at any annual or special meeting of the shareholders at which a quorum is in attendance.

<u>Section 2 - Implied Amendments</u>

Any action taken or authorized by the shareholders or by the Board of Directors, which would be inconsistent with the Bylaws then in effect but is taken or authorized by a vote that would be sufficient to amend the Bylaws so that the Bylaws would be consistent with such action, shall be given the same effect as though the Bylaws had been temporarily amended or suspended so far, but only so far, as is necessary to permit the specific action so taken or authorized.

ARTICLE XIII

SEAL

The Board of Directors may provide a corporate seal which may be circular in form and have inscribed thereon the name of the corporation and the state of incorporation and words "Corporate Seal".

ARTICLE XIV

NOTICE

<u>Section 1 – Notices Generally</u>

Unless otherwise required by these Bylaws, the Corporation's Articles of Incorporation or any applicable statute, notice required to be given under these Bylaws for any purpose may be given by written or oral notice or by notice communicated in person, by e-mail, telephone, telegraph, teletype, facsimile, or other form of wire or wireless communication, or by mail or private carrier or by any form of electronic transmission.

<u>Section 2 – Notice to Shareholders</u>

Written notice, which includes notice by any form of electronic transmission, to a shareholder shall be deemed to be effective on the earlier of: (a) the date received; (b) the date it is deposited in the United States mail when addressed to the shareholder's address shown in the Corporation's current record of shareholders, with postage prepaid; (c) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee; (d) the date sent, if transmitted by telegraph, teletype, facsimile or other form of wire or wireless communication; (e) the date delivered to a courier or deposited in a designated receptacle, if sent by private carrier, when addressed to the shareholder's address shown in the Corporation's current record of shareholders; or (f) when electronically transmitted to the shareholder in a manner authorized by the shareholder.

Section 3 – Notice to Directors

Written notice, which includes notice by any form of electronic transmission, to a director shall be deemed to be effective on the earlier of: (a) the date received; (b) the date it is deposited in the United States mail, with postage prepaid, when addressed to the director at an address designated by him or her to receive such notice or in the absence of such designation, at his or her business or home address as they appear in the Corporation's records; (c) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee; (d) the date sent, if transmitted by telegraph, teletype, facsimile or other form of wire or wireless communication; (e) the date delivered to a courier or deposited in a designated receptacle, if sent by private carrier, when addressed to the director at an address designated by him or her to receive such notice or in the absence of such designation, at his or her business or home address as they appear in the Corporation's records; or (f) when electronically transmitted to the director.

ARTICLE XV

EMERGENCY PREPAREDNESS

Section 1 - Emergencies

In the event of an emergency declared by the President of the United States, or the person performing his functions, or an emergency that is potentially dangerous to corporate personnel, the officers and employees of Corporation will continue to conduct the affairs of the Corporation under such guidance from the directors as may be available, except as to matters that by statute require specific approval of the Board of Directors, and subject to conformance with any governmental directives during the emergency.

Section 2 - Officers Pro Tempore and Disaster

The Board of Directors shall have the power, in the absence or disability of any officer, or upon the refusal of any officer to act, to delegate and prescribe such officer's powers and duties to any other officer, or to any director, for the time being. In the event of a state of disaster of sufficient severity to prevent the conduct and management of the affairs and business of Corporation by its directors and officers, as contemplated by these Bylaws, any three (3) or more available directors shall constitute an interim Executive Committee responsible for the full conduct and management of the affairs and business of the Corporation in accordance with the foregoing provisions of this Section. Any provision of these Bylaws (other than this Section), and any resolutions that are contrary to the provisions of this Section, shall be suspended until it shall be determined by the interim Executive Committee acting under this Section that it shall be to the advantage of the Corporation to resume the conduct and management of its affairs and business under all of the other provisions of these Bylaws.

Section 3 - Alternate Locations

The offices of the Corporation at which its business shall be conducted shall be the principal office thereof, and any other legally authorized location that may be leased or acquired by this Corporation to carry on its business. During an emergency resulting in any authorized place of business of this Corporation being unable to function, the business ordinarily conducted at such location shall be relocated elsewhere in suitable quarters, in addition to or in lieu of the locations heretofore mentioned, as may be designated by the Board of Directors or by the Executive Committee or by such persons as are then, in accordance with resolutions adopted from time to time by the Board of Directors dealing with the exercise of authority in the time of such emergency, conducting the affairs of this Corporation. Any temporarily relocated place of business of this Corporation shall be returned to its legally authorized location as soon as practicable, and such temporary place of business shall then be discontinued.

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ASSOCIATED BANC-CORP

DESCRIPTION OF SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

Description of Common Stock

Associated Banc-Corp ("we," "our," "us") has one class of common stock, the Associated Banc-Corp common stock. Of the 250,000,000 shares of our common stock with a par value of $0.01 per share authorized, 153,540,224 shares were outstanding as of December 31, 2020, exclusive of shares held in treasury.

The following summary of the material terms and rights of our common stock is not complete. You should refer to the applicable provision of our Amended and Restated Articles of Incorporation, as amended, for a complete statement of the terms and rights of our common stock.

Dividend Rights

Holders of our common stock are entitled to receive dividends when, as, and if declared by our board of directors out of our assets legally available for payment, subject to the rights of holders of our Series C, Series D, Series E and Series F Preferred Stock and any other series of preferred stock that may be designated, issued and outstanding from time to time, if and to the extent so provided under the terms of such series. No share of our common stock is entitled to any preferential treatment with respect to dividends.

Voting Rights

Each holder of our common stock will be entitled at each shareholders' meeting, with regard to each matter to be voted on, to cast one vote, in person or by proxy, for each share of our common stock registered in his or her name on our stock transfer books. Subject to the rights, if any, of the holders of any series of preferred stock under their respective certificates of designations and applicable law, all voting rights are vested in the holders of shares of our common stock. Voting rights are not cumulative, which means that holders of more than 50% of the shares voting for the election of directors can elect 100% of the directors, and the holders of the remaining shares will not be able to elect any directors.

Rights Upon Liquidation

Subject to and to the extent of the rights of holders of any of our preferred stock which may be designated, issued and outstanding from time to time, in the event of our liquidation, dissolution or winding up, whether voluntary or involuntary, the holders of our common stock will be entitled to receive all of our assets remaining for distribution to our shareholders, on a pro rata basis.

Miscellaneous

Shares of our common stock are not convertible into shares of any other class of capital stock. Shares of our common stock are not and will not be entitled to any preemptive or subscription rights. The issued and outstanding shares of our common stock are fully paid and nonassessable. The transfer agent, registrar, and dividend disbursement agent for our common stock shall be named in the applicable prospectus supplement.

Description of Preferred Stock

Under our Amended and Restated Articles of Incorporation, as amended, our board of directors is authorized, without further shareholder action, to issue up to 750,000 shares of preferred stock, $1.00 par value per share, in one or more series, and to determine the preferences, limitations and relative rights of each series. As of December 31, 2020, there were authorized (i) 65,000 shares of our 6.125% Non-Cumulative Perpetual Preferred Stock, Series C, with a liquidation preference of $1,000 per share, all of which were outstanding, (ii) 100,000 shares of our 5.375% Non-Cumulative Perpetual Preferred Stock, Series D, with a liquidation preference of $1,000 per share, 99,458 of which were outstanding, (iii) 100,000 shares of our 5.875% Non-Cumulative Perpetual Preferred Stock, Series E, with a liquidation preference of $1,000 per share, all of which were outstanding and (iv) 100,000 shares of our 5.625% Non-Cumulative Perpetual Preferred Stock, Series F, with a liquidation preference of $1,000 per share, all of which were outstanding. We may amend our Amended and Restated Articles of Incorporation, as amended, to increase the number of authorized shares of preferred stock in a manner permitted by our Amended and Restated Articles of Incorporation and the Wisconsin Business Corporation Law.

All of our outstanding shares of preferred stock are represented by depositary shares registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Each series of depositary shares is described under “Description of Depositary Shares,” below.

Under regulations adopted by the Federal Reserve Board, if the holders of any series of our preferred stock become entitled to vote for the election of directors because dividends on that series are in arrears, that series may then be deemed a “class of voting securities.” In such a case, a holder of 25% or more of the series, or a holder of 5% or more if that holder would also be considered to exercise a “controlling influence” over Associated Banc-Corp, may then be subject to regulation as a bank holding company in accordance with the Bank Holding Company Act of 1956. In addition, (1) any other bank holding company may be required to obtain the prior approval of the Federal Reserve Board to acquire or retain 5% or more of that series, and (2) any person other than a bank holding company may be required to obtain the approval of the Federal Reserve Board to acquire or retain 10% or more of that series.

The following summary is not complete. You should also refer to our Amended and Restated Articles of Incorporation, as amended, and to our Articles of Amendment relating to the series of the preferred stock being offered for the complete terms of that series of preferred stock.

6.125% Non-Cumulative Perpetual Preferred Stock, Series C

As of December 31, 2020, there were 65,000 shares of our 6.125% Non-Cumulative Perpetual Preferred Stock, Series C, par value of $1.00 per share, with a liquidation preference of $1,000 per share (the “Series C Preferred Stock” or the “Series C Shares”) issued and outstanding. The depositary is the sole holder of the Series C Preferred Stock, as described under “Depositary Shares Representing the Series C, Series D, Series E and Series F Shares” below, and all references to the holders of the Series C Shares shall mean the depositary. However, the holders of the depositary shares representing the Series C Shares are entitled, through the depositary, to exercise the rights and preferences of the holders of the Series C Shares, as described under “Depositary Shares Representing the Series C, Series D, Series E and Series F Shares.” This summary of the Series C Preferred Stock does not purport to be complete in all respects. This summary is subject to and qualified in its entirety by reference to our Amended and Restated Articles of Incorporation, as amended, including the Articles of Amendment with respect to the designation of the Series C Preferred Stock.

Each holder of Series C Shares is entitled to receive cash dividends when, as and if declared out of assets legally available for payment in respect of the Series C Shares by our Board of Directors or a duly authorized committee of the Board in their sole discretion. Dividends will be non-cumulative. If we do not declare dividends or do not pay dividends in full on the Series C Shares on any date on which dividends are due, then these undeclared and unpaid dividends will not cumulate, accrue or be payable.

The Series C Shares have a fixed liquidation preference of $1,000 per share (equivalent to $25 per depositary share). If we liquidate, dissolve or wind up our business and affairs, holders of Series C Shares will be entitled to receive, out of our assets that are available for distribution to shareholders, an amount per Series C Share equal to the liquidation preference per Share plus an amount with respect to dividends as and to the extent described below under "—Liquidation Rights."

The Series C Shares are not convertible into, or exchangeable for, shares of our common stock or any other class or series of our stock or other securities. The Series C Shares are not subject to any sinking fund or any other obligation of us to redeem or repurchase the Series C Shares.

Ranking

The Series C Shares rank, as to the payment of dividends and the amounts to be paid upon liquidation, dissolution or winding up, senior to our common stock and any other class or series of shares ranking junior to the Series C Shares. The Series C Shares rank equally with our 5.375% Non-Cumulative Perpetual Preferred Stock, Series D, our 5.875% Non-Cumulative Perpetual Preferred Stock, Series E, and our 5.625% Non-Cumulative Perpetual Preferred Stock, Series F, and at least equally with any other series of preferred stock ranking equal to the Series C Shares as to payment of dividends or the amounts to be paid upon liquidation, dissolution or winding up, as applicable.

During any Dividend Period (as defined below), so long as any Series C Shares remain outstanding, unless (a) the full dividends for the then-current Dividend Period on all outstanding Series C Shares have been paid, or declared and funds set aside therefor and (b) we are not in default on our obligation to redeem any Series C Shares that have been called for redemption as described below under "Redemption":

- no dividend whatsoever shall be paid or declared on our common stock or other junior stock, other than a dividend payable solely in junior stock; and
- no common stock or other junior stock shall be purchased, redeemed or otherwise acquired for consideration by us.

On any Dividend Payment Date (as defined below) for which full dividends are not paid, or declared and funds set aside therefor, upon the Series C Shares and other equity securities designated as ranking on parity with the Series C Shares as to payment of dividends ("dividend parity stock"), all dividends paid or declared for payment on that Dividend Payment Date with respect to the Series C Shares and the dividend parity stock shall be shared:

- first ratably by the holders of any such shares, who have the right to receive dividends with respect to Dividend Periods prior to the then-current Dividend Period, in proportion to the respective amounts of the undeclared and unpaid dividends relating to prior Dividend Periods; and
- thereafter by the holders of these shares on a pro rata basis.

We have agreed, in the Articles of Amendment to our Amended and Restated Articles of Incorporation establishing the terms of the Series C Shares, not to issue preferred stock having dividend payment dates that are not also Dividend Payment Dates for the Series C Shares.

Subject to the foregoing, such dividends (payable in cash, stock or otherwise) as may be determined by our board of directors (or a duly authorized committee of the board) may be declared and paid on our common stock and any other stock ranking equally with or junior to the Series C Shares from time to time out of any funds legally available for such payment, and the Series C Shares shall not be entitled to participate in any such dividend.

Dividends

General

Dividends on the Series C Shares are not mandatory. Holders of Series C Shares, in preference to the holders of our common stock and of any other shares of our stock ranking junior to the Series C Shares as to payment of dividends, will be entitled to receive, only when, as and if declared by our board of directors or a duly authorized committee of the board, and only out of assets legally available for the payment of dividends under Wisconsin law, non-cumulative cash dividends at a rate per annum equal to 6.125%, applied to the fixed liquidation preference of $1,000 per share (equivalent to $25 per depositary share). Dividends on the Series C Shares are payable quarterly in arrears on the 15th day of March, June, September and December of each year (each, a "Dividend Payment Date"), with respect to the Dividend Period, or portion thereof, ending on the day preceding the respective Dividend Payment Date. A "Dividend Period" means each period commencing on (and including) a Dividend Payment Date and continuing to (but not including) the next succeeding Dividend Payment Date, except that the first Dividend Period for the initial issuance of Series C Shares commenced upon (and included) the date of original issuance of the Series C Shares. If additional Series C Shares are issued at a future date, the first Dividend Period for such Series C Shares will commence upon (and include) (i) if the Series C Shares are issued on a Dividend Payment Date, the date on which the Series C Shares were issued and (ii) if the Series C Shares are not issued on a Dividend Payment Date, the most recent Dividend Payment Date preceding the date on which the Series C Shares were issued.

Dividends will be paid to holders of record on the 15th calendar date (whether or not a Business Day) before such Dividend Payment Date or such other record date not more than 60 days nor less than 10 days preceding such Dividend Payment Date and fixed for that purpose by our board of directors or a committee thereof in advance of payment of each particular dividend. The corresponding record dates for the depositary shares are the same as the record dates for the Series C Shares. As used in this section, "Business Day" means each weekday on which banking institutions in the City of New York are not authorized or obligated by law, regulation or executive order to close.

The dividend payable per Series C Share for any Dividend Period is computed on the basis of a 360-day year consisting of twelve 30-day months. If a Dividend Payment Date is not a Business Day, the applicable dividend will be paid on the first Business Day following that day without adjustment.

We are subject to various general regulatory policies and requirements relating to the payment of dividends, including requirements to maintain adequate capital above regulatory minimums, and dividends on the Series C Shares will not be declared, paid or set aside for payment to the extent such act would cause us to fail to comply with laws or regulations applicable thereto, including applicable capital adequacy guidelines. The Federal Reserve Board (including any successor bank regulatory authority that may become our Appropriate Federal Banking Agency, as defined below), is authorized to determine, under certain circumstances relating to the financial condition of a bank holding company, such as us, that the payment of dividends would be an unsafe or unsound practice and to prohibit payment thereof. In addition, we are subject to Wisconsin state laws relating to the payment of dividends.

Dividends are Non-Cumulative

Dividends on the Series C Shares are non-cumulative. We have no obligation to pay dividends for the corresponding Dividend Period after that Dividend Payment Date or to pay interest with respect to these dividends, whether or not we declare dividends on the Series C Shares for any subsequent Dividend Period.

Redemption

Optional Redemption

The Series C Shares are not subject to any mandatory redemption, sinking fund or other similar provisions. However, the Series C Shares may be redeemed on or after June 15, 2020 ("Optional Redemption"). On that date or on any Dividend Payment Date thereafter, the Series C Shares may be redeemed from time to time, in whole or in part, at our option, subject to the approval of the Appropriate Federal Banking Agency, at the cash redemption price provided below. Dividends will not accrue on those Series C Shares on and after the redemption date. Neither the holders of Series C Shares nor the holders of the related depositary shares have the right to require the redemption or repurchase of the Series C Shares.

Redemption Following a Regulatory Capital Event

We may redeem the Series C Shares at any time within 90 days following a regulatory capital treatment event, in whole but not in part, at our option, subject to the approval of the Federal Reserve or other Appropriate Federal Banking Agency, at the cash redemption price provided below ("Regulatory Event Redemption"). A "regulatory capital treatment event" means our good faith determination that, as a result of (i) any amendment to, or change in, the laws or regulations of the United States (including, for the avoidance of doubt, any agency or instrumentality of the United States, including the Federal Reserve and other federal bank regulatory agencies) or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of the Series C Shares; (ii) any proposed change in those laws or regulations that is announced after the initial issuance of the Series C Shares; or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the initial issuance of the Series C Shares, there is more than an insubstantial risk that we will not be entitled to treat the full liquidation value of the Series C Shares then outstanding as "Tier 1 Capital" (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the Federal Reserve (or, as and if applicable, the capital adequacy guidelines or regulations of any successor Appropriate Federal Banking Agency), as then in effect and applicable, for as long as any Series C Share is outstanding. Dividends will not accrue on those Series C Shares on and after the redemption date. "Appropriate Federal Banking Agency" means the "appropriate federal banking agency" with respect to us as defined in Section (3)(q) of the Federal Deposit Insurance Act.

Redemption Price

The redemption price for any redemption of Series C Shares, whether an Optional Redemption or Regulatory Event Redemption, will be equal to $1,000 per Series C Share (equivalent to $25 per depositary share) plus (a) in the case of an Optional Redemption, the sum of any declared and unpaid dividends for any prior Dividend Periods, without accumulation of any undeclared dividends, or (b) in the case of a Regulatory Event Redemption, the sum of any declared and unpaid dividends for any prior Dividend Periods and accrued but unpaid and undeclared dividends for the then-current Dividend Period to but excluding the date of redemption. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the dividend record date for a Dividend Period will not be paid to the holder entitled to receive the redemption price on the redemption date, but rather will be paid to the holder of record of the redeemed shares on such dividend record date relating to the Dividend Payment Date.

Redemption Procedures

If Series C Shares are to be redeemed, we will provide notice by first class mail, postage prepaid, addressed to the holders of record of the Series C Shares to be redeemed, mailed not less than 30 days and not more than 60 days before the date fixed for redemption thereof (provided, however, that if the Series C Shares or the depositary shares representing the Series C Shares are held in book-entry form through The Depository Trust Company, or "DTC," we may give this notice in any manner permitted by DTC). Any notice mailed or otherwise given as provided in this paragraph will be conclusively presumed to have been duly given, whether or not the holder receives this notice, and failure duly to give this notice by mail or otherwise, or any defect in this notice or in the mailing or provision of this notice, to any holder of Series C Shares designated for redemption will not affect the redemption of any other Series C Shares. Each notice of redemption will include a statement setting forth:

- the redemption date;
- the number of Series C Shares to be redeemed and, if less than all the Series C Shares held by the holder are to be redeemed, the number of Series C Shares to be redeemed from the holder;
- the redemption price; and
- the place or places where the Series C Shares are to be surrendered for payment of the redemption price.

If notice of redemption of any Series C Shares has been duly given and if the funds necessary for the redemption have been set aside by us for the benefit of the holders of any Series C Shares so called for redemption, then, on and after the redemption date, those Series C Shares will no longer be deemed outstanding and all rights of the holders of those Series C Shares (including the right to receive any dividends) will terminate, except the right to receive the redemption price.

In the case of any redemption of only part of the Series C Shares at the time outstanding, the Series C Shares to be redeemed will be selected either pro rata or by lot. Subject to the provisions described in this section, the Board of Directors will have the full power and authority to prescribe the terms and conditions upon which Series C Shares shall be redeemed from time to time.

Under the Federal Reserve's current risk-based capital guidelines applicable to bank holding companies, any redemption of the Series C Shares is subject to prior approval by the Federal Reserve. Any redemption of the Series C Shares is subject to our receipt of any required prior approval by the Federal Reserve and to the satisfaction of any conditions set forth in the capital guidelines or regulations of the Federal Reserve applicable to the redemption of the Series C Shares.

Neither the holders of the Series C Shares nor the holders of the related depositary shares have the right to require the redemption or repurchase of the Series C Shares.

Liquidation Rights

In the event that we liquidate, dissolve or wind up our business and affairs, either voluntarily or involuntarily, holders of Series C Shares will be entitled to receive an amount per Share (the "Series C Total Liquidation Amount") equal to the fixed liquidation preference of $1,000 per Series C Share (equivalent to $25 per depositary share) plus, the sum of any declared and unpaid dividends for Dividend Periods prior to the dividend period in which the liquidation distribution is made and declared and, if applicable, a pro rata portion of any declared and unpaid dividends for the then-current Dividend Period in which the liquidation distribution is made to the date of such liquidation distribution. Holders of the Series C Shares will be entitled to receive the Series C Total Liquidation Amount out of our assets that are available for distribution to shareholders, after payment or provision for payment of our debts and other liabilities but before any distribution of assets is made to holders of our common stock or any other class or series of shares ranking junior to the Series C Shares with respect to that distribution.

If our assets are not sufficient to pay the Series C Total Liquidation Amount in full to all holders of Series C Shares and all holders of any shares of our stock having the same rank as the Series C Shares with respect to any such distribution, the amounts paid to the holders of Series C Shares and such other shares will be paid *pro rata* in accordance with the respective Series C Total Liquidation Amount to which those holders are entitled. If the Series C Total Liquidation Amount per Series C Share has been paid in full to all holders of Series C Shares and the liquidation preference of any other shares having the same rank as the Series C Shares has been paid in full, the holders of our common stock or any other shares ranking, as to such distribution, junior to the Series C Shares will be entitled to receive all of our remaining assets according to their respective rights and preferences.

For purposes of the liquidation rights, neither the sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of our property and assets, nor the consolidation or merger by us with or into any other entity or by another entity with or into us will constitute a liquidation, dissolution or winding up of our business or affairs.

Because we are a holding company, our rights and the rights of our creditors and our shareholders, including the holders of the Series C Shares, to participate in the assets of any of our subsidiaries upon that subsidiary's liquidation or recapitalization may be subject to the prior claims of that subsidiary's creditors, except to the extent that we are a creditor with recognized claims against the subsidiary.

Voting Rights

The holders of Series C Shares will not have any voting rights and will not be entitled to elect any directors, except as indicated below or otherwise specifically required by law. Each holder of Series C Shares will have one vote per Series C Share (or one vote per 40 depositary shares) on any matter on which holders of Series C Shares are entitled to vote, including any action by written consent.

Right to Elect Two Directors Upon Non-Payment of Dividends

If and whenever the dividends on the Series C Shares and any other class or series of our stock that ranks on parity with Series C Shares as to payment of dividends and that has voting rights equivalent to those described in this paragraph ("voting parity stock") have not been declared and paid in an aggregate amount equal, as to any such class or series, to at least six quarterly dividends (whether or not consecutive), the authorized number of our directors then constituting our Board of Directors will automatically be increased by two. Holders of Series C Shares, together with the holders of all other affected classes and series of voting parity stock, voting as a single class, will be entitled to elect the two additional members of our Board of Directors (the "Preferred Stock Directors") at any annual meeting of shareholders or any special meeting of the holders of Series C Shares and any voting parity stock for which dividends have not been paid, called as provided below, but only if the election of any Preferred Stock Directors would not cause us to violate the corporate governance requirement of the New York Stock Exchange (or any other exchange on which our securities may be listed) that listed companies must have a majority of independent directors. In addition, our Board of Directors shall at no time have more than two Preferred Stock Directors.

At any time after this voting power has vested as described above, our Secretary may, and upon the written request of holders of record of at least 20% of the outstanding Series C Shares and voting parity stock (addressed to the Secretary at our principal office) must, call a special meeting of the holders of Series C Shares and voting parity stock for the election of the Preferred Stock Directors. Notice for a special meeting will be given in a similar manner to that provided in our by-laws for a special meeting of the shareholders, which we will provide upon request, or as required by law. If our Secretary is required to call a meeting but does not do so within 20 days after receipt of any such request, then any holder of Series C Shares may (at our expense) call such meeting, upon notice as provided in this section, and for that purpose will have access to our stock books.

The Preferred Stock Directors elected at any such special meeting will hold office until the next annual meeting of our shareholders unless they have been previously terminated as described below. In case any vacancy occurs among the Preferred Stock Directors, a successor will be elected by our board of directors to serve until the next annual meeting of the shareholders upon the nomination of the then remaining Preferred Stock Director or, if no Preferred Stock Director remains in office, by the vote of the holders of record of a majority of the outstanding Series C Shares and voting parity stock, voting as a single class. The Preferred Stock Directors shall each be entitled to one vote per director on any matter.

If full dividends have been paid on the Series C Shares and any non-cumulative voting parity stock for at least one year and all dividends on any cumulative voting parity stock have been paid in full then the right of the holders of Series C Shares to elect the Preferred Stock Directors will cease (but subject always to the same provisions for the vesting of these voting rights in the case of any similar non-payment of dividends in respect of future Dividend Periods), the terms of office of all Preferred Stock Directors will immediately terminate and the number of directors constituting our Board of Directors will be reduced accordingly.

Other Voting Rights

So long as any Series C Shares remain outstanding, the affirmative vote of the holders of at least two-thirds of the Series C Shares outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting separately as a class), will be required to:

- authorize or create, or increase the authorized or issued amount of, any class or series of capital stock ranking senior to the Series C Shares with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up, or reclassify any authorized shares of capital stock into Series C Shares; or
- amend, alter or repeal the provisions of our Amended and Restated Articles of Incorporation, whether by merger, consolidation or otherwise, so as to materially and adversely affect any right, preference, privilege or voting power of the Series C Shares or the holders thereof;

provided, however, that with respect to the occurrence of any event set forth in the second bullet point above, so long as any Series C Shares remain outstanding with the terms thereof materially unchanged or new shares of the surviving corporation or entity are issued with the same terms as the Series C Shares, in each case taking into account that upon the occurrence of this event we may not be the surviving entity, the occurrence of any such event shall not be deemed to materially and adversely affect any right, preference, privilege or voting power of the Series C Shares or the holders thereof, and provided, further, that any increase in the amount of our authorized common stock or preferred stock or the creation or issuance of any other series of common stock or other equity securities ranking on a parity with or junior to the Series C Shares with respect to payment of dividends (whether such dividends are cumulative or non-cumulative) or the distribution of assets upon liquidation, dissolution or winding up and any change to the number of directors or number of classes of directors shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers.

Under Wisconsin law, the vote of the holders of a majority of the outstanding Series C Shares, voting as a separate voting group, is required for:

- certain amendments to our Amended and Restated Articles of Incorporation impacting the Series C Shares;
- the approval of any dividend payable in Series C Shares to holders of shares of another class or series of our stock;
- the approval of any proposed share exchange that includes Series C Shares; or
- the approval of any plan of merger if the plan of merger contains a provision that, if contained in a proposed amendment to our Amended and Restated Articles of Incorporation, would require action on the proposed amendment.

Further, in the case of any merger where we are the surviving corporation, the right of holders of the Series C Shares to vote separately as a group on a plan of merger does not apply if:

- the articles of incorporation of the surviving corporation will not differ, with certain exceptions, from our articles of incorporation in effect prior to the merger;
- each shareholder of the surviving corporation whose shares were outstanding immediately before the effective date of the merger will hold the same number of shares, with identical designations, preferences, limitation, and relative rights, immediately after the merger; and
- the number of voting shares outstanding immediately after the merger, plus the number of voting shares issuable as a result of the merger, either by the conversion of securities issued pursuant to the merger or the exercise of rights or warrants issued pursuant to the merger, will not exceed by more than 20% the total number of voting shares of the surviving corporation outstanding immediately after the merger.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which the vote would otherwise be required, all outstanding Series C Shares shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been set aside by us for the benefit of the holders of Series C Shares to effect the redemption.

Depositary, Transfer Agent, Registrar and Paying Agent

Equiniti Trust Company is the depositary, transfer agent, registrar and paying agent for the Series C Shares.

5.375% Non-Cumulative Perpetual Preferred Stock, Series D

As of December 31, 2020, there were 99,458 shares of our 5.375% Non-Cumulative Perpetual Preferred Stock, Series D, par value of $1.00 per share, with a liquidation preference of $1,000 per share (the “Series D Preferred Stock” or the “Series D Shares”) issued and outstanding. The depositary is the sole holder of the Series D Preferred Stock, as described under “Depositary Shares Representing the Series C, Series D, Series E and Series F Shares” below, and all references to the holders of the Series D Shares shall mean the depositary. However, the holders of the depositary shares representing the Series D

Shares are entitled, through the depositary, to exercise the rights and preferences of the holders of the Series D Shares, as described under "Depositary Shares Representing the Series C, Series D, Series E and Series F Shares." This summary of the Series D Preferred Stock does not purport to be complete in all respects. This summary is subject to and qualified in its entirety by reference to our Amended and Restated Articles of Incorporation, as amended, including the Articles of Amendment with respect to the designation of the Series D Preferred Stock.

Each holder of Series D Shares is entitled to receive cash dividends when, as and if declared out of assets legally available for payment in respect of the Series D Shares by our Board of Directors or a duly authorized committee of the Board in their sole discretion. Dividends will be non-cumulative. If we do not declare dividends or do not pay dividends in full on the Series D Shares on any date on which dividends are due, then these undeclared and unpaid dividends will not cumulate, accrue or be payable.

The Series D Shares have a fixed liquidation preference of $1,000 per share (equivalent to $25 per depositary share). If we liquidate, dissolve or wind up our business and affairs, holders of Series D Shares will be entitled to receive, out of our assets that are available for distribution to shareholders, an amount per Series D Share equal to the liquidation preference per Share plus an amount with respect to dividends as and to the extent described below under "—Liquidation Rights."

The Series D Shares are not convertible into, or exchangeable for, shares of our common stock or any other class or series of our stock or other securities. The Series D Shares are not subject to any sinking fund or any other obligation of us to redeem or repurchase the Series D Shares.

Ranking

The Series D Shares rank, as to the payment of dividends and the amounts to be paid upon liquidation, dissolution or winding up, senior to our common stock and any other class or series of shares ranking junior to the Series D Shares. The Series D Shares rank equally with our 6.125% Non-Cumulative Perpetual Preferred Stock, Series C, our 5.875% Non-Cumulative Perpetual Preferred Stock, Series E, and our 5.625% Non-Cumulative Perpetual Preferred Stock, Series F, and at least equally with any other series of preferred stock ranking equal to the Series C Shares as to payment of dividends or the amounts to be paid upon liquidation, dissolution or winding up, as applicable.

During any Dividend Period (as defined below), so long as any Series D Shares remain outstanding, unless (a) the full dividends for the then-current Dividend Period on all outstanding Series D Shares have been paid, or declared and funds set aside therefor and (b) we are not in default on our obligation to redeem any Series D Shares that have been called for redemption as described below under "Redemption":

- no dividend whatsoever shall be paid or declared on our common stock or other junior stock, other than a dividend payable solely in junior stock; and
- no common stock or other junior stock shall be purchased, redeemed or otherwise acquired for consideration by us.

On any Dividend Payment Date (as defined below) for which full dividends are not paid, or declared and funds set aside therefor, upon the Series D Shares and other equity securities designated as ranking on parity with the Series D Shares as to payment of dividends ("dividend parity stock"), all dividends paid or declared for payment on that Dividend Payment Date with respect to the Series D Shares and the dividend parity stock shall be shared:

- first ratably by the holders of any such shares, who have the right to receive dividends with respect to Dividend Periods prior to the then-current Dividend Period, in proportion to the respective amounts of the undeclared and unpaid dividends relating to prior Dividend Periods; and

- thereafter by the holders of these shares on a pro rata basis.

We have agreed, in the Articles of Amendment to our Amended and Restated Articles of Incorporation establishing the terms of the Series D Shares, not to issue preferred stock having dividend payment dates that are not also Dividend Payment Dates for the Series D Shares.

Subject to the foregoing, such dividends (payable in cash, stock or otherwise) as may be determined by our board of directors (or a duly authorized committee of the board) may be declared and paid on our common stock and any other stock ranking equally with or junior to the Series D Shares from time to time out of any funds legally available for such payment, and the Series D Shares shall not be entitled to participate in any such dividend.

Dividends

General

Dividends on the Series D Shares are not mandatory. Holders of Series D Shares, in preference to the holders of our common stock and of any other shares of our stock ranking junior to the Series D Shares as to payment of dividends, will be entitled to receive, only when, as and if declared by our board of directors or a duly authorized committee of the board, and only out of assets legally available for the payment of dividends under Wisconsin law, non-cumulative cash dividends at a rate per annum equal to 5.375%, applied to the fixed liquidation preference of $1,000 per share (equivalent to $25 per depositary share). Dividends on the Series D Shares are payable quarterly in arrears on the 15th day of March, June, September and December of each year (each, a "Dividend Payment Date"), with respect to the Dividend Period, or portion thereof, ending on the day preceding the respective Dividend Payment Date. A "Dividend Period" means each period commencing on (and including) a Dividend Payment Date and continuing to (but not including) the next succeeding Dividend Payment Date, except that the first Dividend Period for the initial issuance of Series D Shares commenced upon (and included) the date of original issuance of the Series D Shares. If additional Series D Shares are issued at a future date, the first Dividend Period for such Series D Shares will commence upon (and include) (i) if the Series D Shares are issued on a Dividend Payment Date, the date on which the Series D Shares were issued and (ii) if the Series D Shares are not issued on a Dividend Payment Date, the most recent Dividend Payment Date preceding the date on which the Series D Shares were issued.

Dividends will be paid to holders of record on the 15th calendar date (whether or not a Business Day) before such Dividend Payment Date or such other record date not more than 60 days nor less than 10 days preceding such Dividend Payment Date and fixed for that purpose by our board of directors or a committee thereof in advance of payment of each particular dividend. The corresponding record dates for the depositary shares are the same as the record dates for the Series D Shares. As used in this section, "Business Day" means each weekday on which banking institutions in the City of New York are not authorized or obligated by law, regulation or executive order to close.

The dividend payable per Series D Share for any Dividend Period is computed on the basis of a 360-day year consisting of twelve 30-day months. If a Dividend Payment Date is not a Business Day, the applicable dividend will be paid on the first Business Day following that day without adjustment.

Dividends on shares of the Series D Preferred Stock are not cumulative and are not mandatory. If our Board of Directors (or a duly authorized committee of the Board) does not declare a dividend on the Series D Preferred Stock in respect of a Dividend Period, then no dividend will be deemed to have accrued for such Dividend Period, be payable on the related Dividend Payment Date, or accumulate, and we will have no obligation to pay any dividend accrued for such Dividend Period, whether or not our Board of Directors (or a duly authorized committee of the Board) declares a dividend on the Series D Preferred Stock or any other series of our preferred stock or on our common stock for any future Dividend Period. References to the "accrual" (or similar terms) of dividends herein refer only to the determination of the amount of such dividend and do not imply that any right to a dividend arises prior to the date on which a dividend is declared.

We are subject to various general regulatory policies and requirements relating to the payment of dividends, including requirements to maintain adequate capital above regulatory minimums, and dividends on the Series D Shares will not be declared, paid or set aside for payment to the extent such act would cause us to fail to comply with laws or regulations applicable thereto, including applicable capital adequacy rules and regulations. The Federal Reserve Board (including any successor bank regulatory authority that may become our Appropriate Federal Banking Agency, as defined below), is authorized to determine, under certain circumstances relating to the financial condition of a bank holding company, such as us, that the payment of dividends would be an unsafe or unsound practice and to prohibit payment thereof. In addition, we are subject to Wisconsin state laws relating to the payment of dividends.

Redemption

Optional Redemption

The Series D Shares are not subject to any mandatory redemption, sinking fund or other similar provisions. However, the Series D Shares may be redeemed on or after September 15, 2021 ("Optional Redemption"). On that date or on any Dividend Payment Date thereafter, the Series D Shares may be redeemed from time to time, in whole or in part, at our option, subject to the approval of the Appropriate Federal Banking Agency, at the cash redemption price provided below. Dividends will not accrue on those Series D Shares on and after the redemption date. Neither the holders of Series D Shares nor the holders of the related depositary shares have the right to require the redemption or repurchase of the Series D Shares.

Redemption Following a Regulatory Capital Event

We may redeem the Series D Shares at any time within 90 days following a regulatory capital treatment event, in whole but not in part, at our option, subject to the approval of the Federal Reserve or other Appropriate Federal Banking Agency, at the cash redemption price provided below ("Regulatory Event Redemption"). A "regulatory capital treatment event" means our good faith determination that, as a result of (i) any amendment to, or change in, the laws or regulations of the United States (including, for the avoidance of doubt, any agency or instrumentality of the United States, including the Federal Reserve and other federal bank regulatory agencies) or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of the Series D Shares; (ii) any proposed change in those laws or regulations that is announced after the Issue Date (the "Issue Date"); or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the Issue Date, there is more than an insubstantial risk that we will not be entitled to treat the full liquidation preference of the Series D Shares then outstanding as "Tier 1 Capital" (or its equivalent) for purposes of the capital adequacy rules or regulations of the Federal Reserve (or, as and if applicable, the capital adequacy rules or regulations of any successor Appropriate Federal Banking Agency), as then in effect and applicable, for as long as any Series D Share is outstanding. Dividends will not accrue on those Series D Shares on and after the redemption date. "Appropriate Federal Banking Agency" means the "appropriate federal banking agency" with respect to us as defined in Section (3)(q) of the Federal Deposit Insurance Act.

Redemption Price

The redemption price for any redemption of Series D Shares, whether an Optional Redemption or Regulatory Event Redemption, will be equal to $1,000 per Series D Share (equivalent to $25 per depositary share) plus (a) in the case of an Optional Redemption, the sum of any declared and unpaid dividends for any prior Dividend Periods, without accumulation of any undeclared dividends, or (b) in the case of a Regulatory Event Redemption, the sum of any declared and unpaid dividends for any prior Dividend Periods and accrued but unpaid and undeclared dividends for the then-current Dividend Period to but excluding the date of redemption. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the dividend record date for a Dividend Period will not be paid to the holder entitled to receive the redemption price on the redemption date, but rather will be paid to the holder of record of the redeemed shares on such dividend record date relating to the Dividend Payment Date.

Redemption Procedures

If Series D Shares are to be redeemed, we will provide notice by first class mail, postage prepaid, addressed to the holders of record of the Series D Shares to be redeemed, mailed not less than 30 days and not more than 60 days before the date fixed for redemption thereof (provided, however, that if the Series D Shares or the depositary shares representing the Series D Shares are held in book-entry form through DTC, we may give this notice in any manner permitted by DTC). Any notice mailed or otherwise given as provided in this paragraph will be conclusively presumed to have been duly given, whether or not the holder receives this notice, and failure duly to give this notice by mail or otherwise, or any defect in this notice or in the mailing or provision of this notice, to any holder of Series D Shares designated for redemption will not affect the redemption of any other Series D Shares. Each notice of redemption will include a statement setting forth:

- the redemption date;
- the number of Series D Shares to be redeemed and, if less than all the Series D Shares held by the holder are to be redeemed, the number of Series D Shares to be redeemed from the holder;
- the redemption price; and
- the place or places where the Series D Shares are to be surrendered for payment of the redemption price.

If notice of redemption of any Series D Shares has been duly given and if the funds necessary for the redemption have been set aside by us for the benefit of the holders of any Series D Shares so called for redemption, then, on and after the redemption date, those Series D Shares will no longer be deemed outstanding and all rights of the holders of those Series D Shares (including the right to receive any dividends) will terminate, except the right to receive the redemption price.

In the case of any redemption of only part of the Series D Shares at the time outstanding, the Series D Shares to be redeemed will be selected either pro rata or by lot. Subject to the provisions described in this section, the Board of Directors will have the full power and authority to prescribe the terms and conditions upon which Series D Shares shall be redeemed from time to time.

Under the Federal Reserve’s current risk-based capital guidelines applicable to bank holding companies, any redemption of the Series D Shares is subject to prior approval by the Federal Reserve. Any redemption of the Series D Shares is subject to our receipt of any required prior approval by the Federal Reserve and to the satisfaction of any conditions set forth in the capital rules or regulations of the Federal Reserve applicable to the redemption of the Series D Shares.

Neither the holders of the Series D Shares nor the holders of the related depositary shares have the right to require the redemption or repurchase of the Series D Shares.

Liquidation Rights

In the event that we liquidate, dissolve or wind up our business and affairs, either voluntarily or involuntarily, holders of Series D Shares will be entitled to receive an amount per Share (the "Series D Total Liquidation Amount") equal to the fixed liquidation preference of $1,000 per Series D Share (equivalent to $25 per depositary share) plus, the sum of any declared and unpaid dividends for Dividend Periods prior to the dividend period in which the liquidation distribution is made and declared and, if applicable, a pro rata portion of any declared and unpaid dividends for the then-current Dividend Period in which the liquidation distribution is made to the date of such liquidation distribution. Holders of the Series D Shares will be entitled to receive the Series D Total Liquidation Amount out of our assets that are available for distribution to shareholders, after payment or provision for payment of our debts and other liabilities but before any distribution of assets is made to holders of our common stock or any other class or series of shares ranking junior to the Series D Shares with respect to that distribution.

If our assets are not sufficient to pay the Series D Total Liquidation Amount in full to all holders of Series D Shares and all holders of any shares of our stock having the same rank as the Series D Shares with respect to any such distribution, the amounts paid to the holders of Series D Shares and such other shares will be paid *pro rata* in accordance with the respective Series D Total Liquidation Amount to which those holders are entitled. If the Series D Total Liquidation Amount per Series D Share has been paid in full to all holders of Series D Shares and the liquidation preference of any other shares having the same rank as the Series D Shares has been paid in full, the holders of our common stock or any other shares ranking, as to such distribution, junior to the Series D Shares will be entitled to receive all of our remaining assets according to their respective rights and preferences.

For purposes of the liquidation rights, neither the sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of our property and assets, nor the consolidation or merger by us with or into any other entity or by another entity with or into us will constitute a liquidation, dissolution or winding up of our business or affairs.

Because we are a holding company, our rights and the rights of our creditors and our shareholders, including the holders of the Series D Shares, to participate in the assets of any of our subsidiaries upon that subsidiary's liquidation or recapitalization may be subject to the prior claims of that subsidiary's creditors, except to the extent that we are a creditor with recognized claims against the subsidiary.

Voting Rights

The holders of Series D Shares will not have any voting rights and will not be entitled to elect any directors, except as indicated below or otherwise specifically required by law. Each holder of Series D Shares will have one vote per Series D Share (or one vote per 40 depositary shares) on any matter on which holders of Series D Shares are entitled to vote, including any action by written consent.

Under regulations adopted by the Federal Reserve, if the holders of shares of any series of our preferred stock, including the Series D Preferred Stock, become entitled to vote for the election of directors, such series may then be deemed a "class of voting securities" and a holder of 25% or more of such series (or a holder of 5% or more if the holder otherwise exercises a "controlling influence") may then be subject to regulation as a bank holding company in accordance with the Bank Holding Company Act. In addition, at such time as such series is deemed a class of voting securities, (i) any other bank holding company may be required to obtain the approval of the Federal Reserve to acquire or retain 5% or more of such series, and (ii) any person other than a bank holding company may be required to file with the Federal Reserve under the Change in Bank Control Act, a federal law, to acquire or retain 10% or more of such series.

Right to Elect Two Directors upon Non-Payment of Dividends

If and whenever the dividends on the Series D Shares and any other class or series of our stock that ranks on parity with Series D Shares as to payment of dividends and that has voting rights equivalent to those described in this paragraph ("voting parity stock") have not been declared and paid (i) in the case of the Series D Shares and any voting parity stock bearing non-cumulative dividends, in full for at least six quarterly dividend periods or their equivalent (whether or not consecutive) or (ii) in an aggregate amount equal to full dividends for at least six quarterly dividend periods or their equivalent (whether or not consecutive), the authorized number of our directors then constituting our Board of Directors will automatically be increased by two. Holders of Series D Shares, together with the holders of all other affected classes and series of voting parity stock, voting as a single class, will be entitled to elect the two additional members of our Board of Directors (the "Preferred Stock Directors") at any annual meeting of shareholders or any special meeting of the holders of Series D Shares and any voting parity stock for which dividends have not been paid, called as provided below, but only if the election of any Preferred Stock Directors would not cause us to violate the corporate governance requirement of the New York Stock Exchange (or any other exchange on which our securities may be listed) that listed companies must have a majority of independent directors. In addition, our Board of Directors shall at no time have more than two Preferred Stock Directors.

At any time after this voting power has vested as described above, our Secretary may, and upon the written request of holders of record of at least 20% of the outstanding Series D Shares and voting parity stock (addressed to the Secretary at our principal office) must, call a special meeting of the holders of Series D Shares and voting parity stock for the election of the Preferred Stock Directors. Notice for a special meeting will be given in a similar manner to that provided in our by-laws for a special meeting of the shareholders, which we will provide upon request, or as required by law. If our Secretary is required to call a meeting but does not do so within 20 days after receipt of any such request, then any holder of Series D Shares may (at our expense) call such meeting, upon notice as provided in this section, and for that purpose will have access to our stock books.

The Preferred Stock Directors elected at any such special meeting will hold office until the next annual meeting of our shareholders unless they have been previously terminated as described below. In case any vacancy occurs among the Preferred Stock Directors, a successor will be elected by our board of directors to serve until the next annual meeting of the shareholders upon the nomination of the then remaining Preferred Stock Director or, if no Preferred Stock Director remains in office, by the vote of the holders of record of a majority of the outstanding Series D Shares and voting parity stock, voting as a single class. The Preferred Stock Directors shall each be entitled to one vote per director on any matter.

Whenever full dividends have been paid on the Series D Shares and any non-cumulative voting parity stock for at least one year and all dividends on any cumulative voting parity stock have been paid in full then the right of the holders of Series D Shares to elect the Preferred Stock Directors will cease (but subject always to the same provisions for the vesting of these voting rights in the case of any similar non-payment of dividends in respect of future Dividend Periods), the terms of office of all Preferred Stock Directors will immediately terminate and the number of directors constituting our Board of Directors will be reduced accordingly.

Other Voting Rights

So long as any Series D Shares remain outstanding, the affirmative vote of the holders of at least two-thirds of the Series D Shares outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting separately as a class), will be required to:

- authorize or create, or increase the authorized or issued amount of, any class or series of capital stock ranking senior to the Series D Shares with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up, or reclassify any authorized shares of capital stock into Series D Shares; or
- amend, alter or repeal the provisions of our Amended and Restated Articles of Incorporation, whether by merger, consolidation or otherwise, so as to materially and adversely affect any right, preference, privilege or voting power of the Series D Shares or the holders thereof;

provided, however, that with respect to the occurrence of any event set forth in the second bullet point above, so long as any Series D Shares remain outstanding with the terms thereof materially unchanged or new shares of the surviving corporation or entity are issued with the same terms as the Series D Shares, in each case taking into account that upon the occurrence of this event we may not be the surviving entity, the occurrence of any such event shall not be deemed to materially and adversely affect any right, preference, privilege or voting power of the Series D Shares or the holders thereof, and provided, further, that any increase in the amount of our authorized common stock or preferred stock or the creation or issuance of any other series of common stock or other equity securities ranking on a parity with or junior to the Series D Shares with respect to payment of dividends (whether such dividends are cumulative or non-cumulative) or the distribution of assets upon liquidation, dissolution or winding up and any change to the number of directors or number of classes of directors shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers.

Under Wisconsin law, the vote of the holders of a majority of the outstanding Series D Shares, voting as a separate voting group, is required for:

- certain amendments to our Amended and Restated Articles of Incorporation impacting the Series D Shares;
- the approval of any dividend payable in Series D Shares to holders of shares of another class or series of our stock;
- the approval of any proposed share exchange that includes Series D Shares; or
- the approval of any plan of merger if the plan of merger contains a provision that, if contained in a proposed amendment to our Amended and Restated Articles of Incorporation, would require action on the proposed amendment.

Further, in the case of any merger where we are the surviving corporation, the right of holders of the Series D Shares to vote separately as a group on a plan of merger does not apply if:

- the articles of incorporation of the surviving corporation will not differ, with certain exceptions, from our articles of incorporation in effect prior to the merger;
- each shareholder of the surviving corporation whose shares were outstanding immediately before the effective date of the merger will hold the same number of shares, with identical designations, preferences, limitation, and relative rights, immediately after the merger; and

- the number of voting shares outstanding immediately after the merger, plus the number of voting shares issuable as a result of the merger, either by the conversion of securities issued pursuant to the merger or the exercise of rights or warrants issued pursuant to the merger, will not exceed by more than 20% the total number of voting shares of the surviving corporation outstanding immediately after the merger.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which the vote would otherwise be required, all outstanding Series D Shares shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been set aside by us for the benefit of the holders of Series D Shares to effect the redemption.

Depositary, Transfer Agent, Registrar and Paying Agent

Equiniti Trust Company is the depositary, transfer agent, registrar and paying agent for the Series D Shares.

5.875% Non-Cumulative Perpetual Preferred Stock, Series E

As of December 31, 2020, there were 100,000 shares of our 5.875% Non-Cumulative Perpetual Preferred Stock, Series E, par value of $1.00 per share, with a liquidation preference of $1,000 per share (the "Series E Preferred Stock" or the "Series E Shares") issued and outstanding. The depositary is the sole holder of the Series E Preferred Stock, as described under "Depositary Shares Representing the Series C, Series D, Series E and Series F Shares" below, and all references to the holders of the Series E Shares shall mean the depositary. However, the holders of the depositary shares representing the Series E Shares are entitled, through the depositary, to exercise the rights and preferences of the holders of the Series E Shares, as described under "Depositary Shares Representing the Series C, Series D, Series E and Series F Shares." This summary of the Series E Preferred Stock does not purport to be complete in all respects. This summary is subject to and qualified in its entirety by reference to our Amended and Restated Articles of Incorporation, as amended, including the Articles of Amendment with respect to the designation of the Series E Preferred Stock.

Each holder of Series E Shares is entitled to receive cash dividends when, as and if declared out of assets legally available for payment in respect of the Series E Shares by our Board of Directors or a duly authorized committee of the Board in their sole discretion. Dividends will be non-cumulative. If we do not declare dividends or do not pay dividends in full on the Series E Shares on any date on which dividends are due, then these undeclared and unpaid dividends will not cumulate, accrue or be payable.

The Series E Shares have a fixed liquidation preference of $1,000 per share (equivalent to $25 per depositary share). If we liquidate, dissolve or wind up our business and affairs, holders of Series E Shares will be entitled to receive, out of our assets that are available for distribution to shareholders, an amount per Series E Share equal to the liquidation preference per Share plus an amount with respect to dividends as and to the extent described below under "—Liquidation Rights."

The Series E Shares are not convertible into, or exchangeable for, shares of our common stock or any other class or series of our stock or other securities. The Series E Shares are not subject to any sinking fund or any other obligation of us to redeem or repurchase the Series E Shares.

Ranking

The Series E Shares rank, as to the payment of dividends and the amounts to be paid upon liquidation, dissolution or winding up, senior to our common stock and any other class or series of shares ranking junior to the Series E Shares. The Series E Shares rank equally with our 6.125% Non-Cumulative Perpetual Preferred Stock, Series C, our 5.375% Non-Cumulative Perpetual Preferred Stock, Series D, and our 5.625% Non-Cumulative Perpetual Preferred Stock, Series F, and at least equally with any other series of preferred stock ranking equal to the Series C Shares as to payment of dividends or the amounts to be paid upon liquidation, dissolution or winding up, as applicable.

During any Dividend Period (as defined below), so long as any Series E Shares remain outstanding, unless (a) the full dividends for the then-current Dividend Period on all outstanding Series E Shares have been paid, or declared and funds set aside therefor and (b) we are not in default on our obligation to redeem any Series E Shares that have been called for redemption as described below under "—Redemption":

- no dividend whatsoever may be paid or declared on our common stock or other junior stock, other than a dividend payable solely in junior stock; and
- no common stock or other junior stock may be purchased, redeemed or otherwise acquired for consideration by us.

On any Dividend Payment Date (as defined below) for which full dividends are not paid, or declared and funds set aside therefor, upon the Series E Shares and other equity securities designated as ranking on parity with the Series E Shares as to payment of dividends ("dividend parity stock"), all dividends paid or declared for payment on that Dividend Payment Date with respect to the Series E Shares and the dividend parity stock shall be shared:

- first, ratably by the holders of any such shares, if any, who have the right to receive dividends with respect to Dividend Periods prior to the then-current Dividend Period, in proportion to the respective amounts of the declared and unpaid dividends and the undeclared and unpaid dividends relating to prior Dividend Periods; and
- thereafter by the holders of the Series E Shares and dividend parity stock on a pro rata basis.

We have agreed, in the articles of amendment to our amended and restated articles of incorporation establishing the terms of the Series E Shares, not to issue preferred stock having dividend payment dates that are not also Dividend Payment Dates for the Series E Shares.

Subject to the foregoing, such dividends (payable in cash, stock or otherwise) as may be determined by our board of directors (or a duly authorized committee of the board) may be declared and paid on our common stock and any other stock ranking equally with or junior to the Series E Shares from time to time out of any funds legally available for such payment, and the Series E Shares shall not be entitled to participate in any such dividend.

Dividends

General

Dividends on the Series E Shares are not mandatory. Holders of Series E Shares, in preference to the holders of our common stock and of any other shares of our stock ranking junior to the Series E Shares as to payment of dividends, will be entitled to receive, only when, as and if declared by our board of directors or a duly authorized committee of the board, and only out of assets legally available for the payment of dividends under Wisconsin law, non-cumulative cash dividends at a rate per annum equal to 5.875%, applied to the stated liquidation preference of $1,000 per share (equivalent to $25 per depositary share). Dividends on the Series E Shares are payable quarterly in arrears on the 15th day of March, June, September and December of each year, (each, a "Dividend Payment Date"), with respect to the Dividend Period, or portion thereof, ending on the day preceding the respective Dividend Payment Date. A "Dividend Period" means each period commencing on (and including) a Dividend Payment Date and continuing to (but not including) the next succeeding Dividend Payment Date, except that the first Dividend Period for the initial issuance of Series E Shares commenced upon (and included) the date of original issuance of the Series E Shares. If additional Series E Shares are issued at a future date, the first Dividend Period for such Series E Shares will commence upon (and include) (i) the date of issue, if issued on a Dividend Payment Date, or (ii) otherwise, the most recent Dividend Payment Date preceding the date of issue of such share.

Dividends will be paid to holders of record on the 15th calendar date (whether or not a Business Day) before such Dividend Payment Date or such other record date not more than 60 days nor less than 10 days preceding such Dividend Payment Date and fixed for that purpose by our board of directors or a committee thereof in advance of payment of each particular dividend. The corresponding record dates for the depositary shares are the same as the record dates for the Series E Shares. As used in this section, "Business Day" means each weekday on which banking institutions in the City of New York are not authorized or obligated by law, regulation or executive order to close.

The dividend payable per Series E Share for any Dividend Period is computed on the basis of a 360-day year consisting of twelve 30-day months. If a Dividend Payment Date is not a Business Day, the applicable dividend will be paid on the first Business Day following that day without adjustment.

Dividends on shares of the Series E Preferred Stock are not cumulative and are not mandatory. If our board of directors (or a duly authorized committee of the board) does not declare a dividend on the Series E Preferred Stock in respect of a Dividend Period, then no dividend will be deemed to have accrued for such Dividend Period, be payable on the related Dividend Payment Date, or accumulate, and we will have no obligation to pay any dividend accrued for such Dividend Period, whether or not our board of directors (or a duly authorized committee of the board) declares a dividend on the Series E Preferred Stock or any other series of our preferred stock or on our common stock for any future Dividend Period. References to the "accrual" (or similar terms) of dividends herein refer only to the determination of the amount of such dividend and do not imply that any right to a dividend arises prior to the date on which a dividend is declared.

We are subject to various general regulatory policies and requirements relating to the payment of dividends, including requirements to maintain adequate capital above regulatory minimums, and dividends on the Series E Shares will not be declared, paid or set aside for payment to the extent such act would cause us to fail to comply with laws or regulations applicable thereto, including applicable capital adequacy rules and regulations. The Federal Reserve (including any successor bank regulatory authority that may become our Appropriate Federal Banking Agency), as defined below, is authorized to determine, under certain circumstances relating to the financial condition of a bank holding company, such as us, that the payment of dividends would be an unsafe or unsound practice and to prohibit payment thereof. In addition, we are subject to Wisconsin state laws relating to the payment of dividends.

Redemption

Optional Redemption

The Series E Shares are not subject to any mandatory redemption, sinking fund or other similar provisions. However, the Series E Shares may be redeemed on or after December 15, 2023 ("Optional Redemption"). On that date or on any Dividend Payment Date thereafter, the Series E Shares may be redeemed from time to time, in whole or in part, at our option, subject to the approval of the Appropriate

Federal Banking Agency, at the cash redemption price provided below. Dividends will not accrue on those Series E Shares on and after the redemption date. Neither the holders of Series E Shares nor the holders of the related depositary shares have the right to require the redemption or repurchase of the Series E Shares.

Redemption Following a Regulatory Capital Event

We may redeem the Series E Shares at any time within 90 days following a regulatory capital treatment event, in whole but not in part, at our option, subject to the approval of the Federal Reserve or other Appropriate Federal Banking Agency, at the cash redemption price provided below ("Regulatory Event Redemption"). A "regulatory capital treatment event" means our good faith determination that, as a result of (i) any amendment to, or change in, the laws or regulations of the United States (including, for the avoidance of doubt, any agency or instrumentality of the United States, including the Federal Reserve and other federal bank regulatory agencies) or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of the Series E Shares (the "Issue Date"); (ii) any proposed change in those laws or regulations that is announced after the Issue Date; or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the Issue Date, there is more than an insubstantial risk that we will not be entitled to treat the stated liquidation preference value of the Series E Shares then outstanding as "Tier 1 Capital" (or its equivalent) for purposes of the capital adequacy rules or regulations of the Federal Reserve (or, as and if applicable, the capital adequacy rules or regulations of any successor Appropriate Federal Banking Agency), as then in effect and applicable, for as long as any Series E Shares is outstanding. Dividends will not accrue on those Series E Shares on and after the redemption date. "Appropriate Federal Banking Agency" means the "appropriate federal banking agency" with respect to us as defined in Section (3)(q) of the Federal Deposit Insurance Act.

Redemption Price

The redemption price for any redemption of Series E Shares, whether an Optional Redemption or Regulatory Event Redemption, will be equal to $1,000 per Series E Share (equivalent to $25 per depositary share) plus (a) in the case of an Optional Redemption, the sum of any declared and unpaid dividends for any prior Dividend Periods to the redemption date, without accumulation of any undeclared dividends, or (b) in the case of a Regulatory Event Redemption, the sum of any declared and unpaid dividends for any prior Dividend Periods and accrued but unpaid and undeclared dividends for the then-current Dividend Period to but excluding the date of redemption. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the dividend record date for a Dividend Period will not be paid to the holder entitled to receive the redemption price on the redemption date, but rather will be paid to the holder of record of the redeemed shares on such dividend record date relating to the Dividend Payment Date.

Redemption Procedures

If Series E Shares are to be redeemed, we will provide notice by first class mail, postage prepaid, addressed to the holders of record of the Series E Shares to be redeemed, mailed not less than 30 days and not more than 60 days before the date fixed for redemption thereof (provided, however, that if the Series E Shares or the depositary shares representing the Series E Shares are held in book-entry form through The Depository Trust Company, or "DTC," we may give this notice in any manner permitted by DTC). Any notice mailed or otherwise given as provided in this paragraph will be conclusively presumed to have been duly given, whether or not the holder receives this notice, and failure duly to give this notice by mail or otherwise, or any defect in this notice or in the mailing or provision of this notice, to any holder of

Series E Shares designated for redemption will not affect the redemption of any other Series E Shares. Each notice of redemption will include a statement setting forth:

- the redemption date;
- the number of Series E Shares to be redeemed and, if less than all the Series E Shares held by the holder are to be redeemed, the number of Series E Shares to be redeemed from the holder;
- the redemption price; and
- the place or places where the Series E Shares are to be surrendered for payment of the redemption price.

If notice of redemption of any Series E Shares has been duly given and if the funds necessary for the redemption have been set aside by us for the benefit of the holders of any Series E Shares so called for redemption, then, on and after the redemption date, those Series E Shares will no longer be deemed outstanding and all rights of the holders of those Series E Shares (including the right to receive any dividends) will terminate, except the right to receive the redemption price.

In the case of any redemption of only part of the Series E Shares at the time outstanding, the Series E Shares to be redeemed will be selected either *pro rata* or by lot. Subject to the provisions described in this section, the board of directors will have the full power and authority to prescribe the terms and conditions upon which Series E Shares shall be redeemed from time to time.

Under the Federal Reserve's current risk-based capital rules applicable to bank holding companies, any redemption of the Series E Shares is subject to prior approval by the Federal Reserve. Any redemption of the Series E Shares is subject to our receipt of any required prior approval by the Federal Reserve and to the satisfaction of any conditions set forth in the capital rules or regulations of the Federal Reserve applicable to the redemption of the Series E Shares.

Neither the holders of the Series E Shares nor the holders of the related depositary shares have the right to require the redemption or repurchase of the Series E Shares.

Liquidation Rights

In the event that we liquidate, dissolve or wind up our business and affairs, either voluntarily or involuntarily, holders of Series E Shares will be entitled to receive an amount per Share (the "Series E Total Liquidation Amount") equal to a stated amount of $1,000 per Series E Share (equivalent to $25 per depositary share) plus (i) the sum of any declared and unpaid dividends for Dividend Periods prior to the dividend period in which the liquidation distribution is made and declared and, (ii) if applicable, a portion of any declared and unpaid dividends for the then-current Dividend Period in which the liquidation distribution is made, pro-rated for the number of days in such Dividend Period prior to the date of such liquidation distribution. Holders of the Series E Shares will be entitled to receive the Series E Total Liquidation Amount out of our assets that are available for distribution to shareholders, after payment or provision for payment of our debts and other liabilities but before any distribution of assets is made to holders of our common stock or any other class or series of shares ranking junior to the Series E Shares with respect to that distribution.

If our assets are not sufficient to pay the Series E Total Liquidation Amount in full to all holders of Series E Shares and all holders of any shares of our stock having the same rank as the Series E Shares with respect to any such distribution, the amounts paid to the holders of Series E Shares and such other shares will be paid *pro rata* in accordance with the respective Series E Total Liquidation Amount to which those holders are entitled. If the Series E Total Liquidation Amount per Series E Share has been paid in full to all holders of Series E Shares and the liquidation preference of any other shares having the same rank as the Series E Shares has been paid in full, the holders of our common stock or any other shares ranking, as to such distribution, junior to the Series E Shares will be entitled to receive all of our remaining assets according to their respective rights and preferences.

For purposes of the liquidation rights, neither the sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of our property and assets, nor the consolidation or merger by us with or into any other entity or by another entity with or into us will constitute a liquidation, dissolution or winding up of our business or affairs.

Because we are a holding company, our rights and the rights of our creditors and our shareholders, including the holders of the Series E Shares, to participate in the assets of any of our subsidiaries upon that subsidiary's liquidation or recapitalization may be subject to the prior claims of that subsidiary's creditors, except to the extent that we are a creditor with recognized claims against the subsidiary.

Voting Rights

The holders of Series E Shares will not have any voting rights and will not be entitled to elect any directors, except as indicated below or otherwise specifically required by law. Each holder of Series E Shares will have one vote per Series E Share (or one vote per 40 depositary shares) on any matter on which holders of Series E Shares are entitled to vote, including any action by written consent.

Under regulations adopted by the Federal Reserve, if the holders of shares of any series of our preferred stock, including the Series E Shares, become entitled to vote for the election of directors, such series may then be deemed a "class of voting securities" and a holder of 25% or more of such series (or a holder of 5% or more if the holder otherwise exercises a "controlling influence") may then be subject to regulation as a bank holding company in accordance with the Bank Holding Company Act. In addition, at such time as such series is deemed a class of voting securities, (i) any other bank holding company may be required to obtain the approval of the Federal Reserve to acquire or retain 5% or more of such series, and (ii) any person other than a bank holding company may be required to file with the Federal Reserve under the Change in Bank Control Act, a federal law, to acquire or retain 10% or more of such series.

Right to Elect Two Directors Upon Non-Payment of Dividends

If and whenever the dividends on the Series E Shares and any other class or series of our stock that ranks on parity with Series E Shares as to payment of dividends and that has voting rights equivalent to those described in this paragraph ("voting parity stock") have not been declared and paid (i) in the case of the Series E Shares and any voting parity stock bearing non-cumulative dividends, in full for at least six quarterly dividend periods or their equivalent (whether or not consecutive) or (ii) in the case of voting parity stock bearing cumulative dividends, in an aggregate amount equal to full dividends for at least six quarterly dividend periods or their equivalent (whether or not consecutive), the authorized number of our directors then constituting our board of directors will automatically be increased by two. Holders of Series E Shares, together with the holders of all other affected classes and series of voting parity stock, voting as a single class, will be entitled to elect the two additional members of our board of directors (the "Preferred Stock Directors") at any annual meeting of shareholders or any special meeting of the holders of Series E Shares and any voting parity stock for which dividends have not been paid, called as provided below, but only if the election of any Preferred Stock Directors would not cause us to violate the corporate governance requirement of the New York Stock Exchange (or any other exchange on which our securities may be listed) that listed companies must have a majority of independent directors. In addition, our board of directors shall at no time have more than two Preferred Stock Directors.

At any time after this voting power has vested as described above, our Secretary may, and upon the written request of holders of record of at least 20% of the outstanding Series E Shares and voting parity stock (addressed to the Secretary at our principal office) must, call a special meeting of the holders of Series E Shares and voting parity stock for the election of the Preferred Stock Directors. Notice for a special meeting will be given in a similar manner to that provided in our by-laws for a special meeting of the shareholders, which we will provide upon request, or as required by law. If our Secretary is required to call a meeting but does not do so within 20 days after receipt of any such request, then any holder of Series E Shares may (at our expense) call such meeting, upon notice as provided in this section, and for that purpose will have access to our stock books.

The Preferred Stock Directors elected at any such special meeting will hold office until the next annual meeting of our shareholders unless they have been previously terminated as described below. In case any vacancy occurs among the Preferred Stock Directors, a successor will be elected by our board of directors to serve until the next annual meeting of the shareholders upon the nomination of the then remaining Preferred Stock Director or, if no Preferred Stock Director remains in office, by the vote of the holders of record of a majority of the outstanding Series E Shares and voting parity stock, voting as a single class. The Preferred Stock Directors shall each be entitled to one vote per director on any matter.

Whenever full dividends have been paid on the Series E Shares and any non-cumulative voting parity stock for at least one year and all dividends on any cumulative voting parity stock have been paid in full, then the right of the holders of Series E Shares to elect the Preferred Stock Directors will cease (but subject always to the same provisions for the vesting of these voting rights in the case of any similar non-payment of dividends in respect of future Dividend Periods), the terms of office of all Preferred Stock Directors will immediately terminate and the number of directors constituting our board of directors will be reduced accordingly.

Other Voting Rights

So long as any Series E Shares remain outstanding, the affirmative vote of the holders of at least two-thirds of the Series E Shares outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting separately as a class), will be required to:

- authorize or create, or increase the authorized or issued amount of, any class or series of capital stock ranking senior to the Series E Shares with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up, or reclassify any authorized shares of capital stock into Series E Shares; or

- amend, alter or repeal the provisions of our amended and restated articles of incorporation, whether by merger, consolidation or otherwise, so as to materially and adversely affect any right, preference, privilege or voting power of the Series E Shares or the holders thereof;

provided, however, that with respect to the occurrence of any event set forth in the second bullet point above, so long as any Series E Shares remain outstanding with the terms thereof materially unchanged or new shares of the surviving corporation or entity are issued with the same terms as the Series E Shares, in each case taking into account that upon the occurrence of this event we may not be the surviving entity, the occurrence of any such event shall not be deemed to materially and adversely affect any right, preference, privilege or voting power of the Series E Shares or the holders thereof, and provided, further, that any increase in the amount of our authorized common stock or preferred stock or the creation or issuance of any other series of common stock or other equity securities ranking on a parity with or junior to the Series E Shares with respect to payment of dividends (whether such dividends are cumulative or non-cumulative) or the distribution of assets upon liquidation, dissolution or winding up and any change to the number of directors or number of classes of directors shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers.

Under the Wisconsin Business Corporation Law, the vote of the holders of a majority of the outstanding Series E Shares, voting as a separate voting group, is required for:

- certain amendments to the articles of incorporation impacting the Series E Shares;
- the approval of any dividend payable in Series E Shares to holders of shares of another class or series of our stock;
- the approval of any proposed share exchange that includes Series E Shares; or
- the approval of any plan of merger if the plan of merger contains a provision that, if contained in a proposed amendment to the articles of incorporation, would require shareholder action on the proposed amendment.

Further, in the case of any merger where we are the surviving corporation, the right of holders of the Series E Shares to vote separately as a group on a plan of merger does not apply if:

- the articles of incorporation of the surviving corporation will not differ, with certain exceptions, from our articles of incorporation as in effect prior to the merger;
- each shareholder of the surviving corporation whose shares were outstanding immediately before the effective date of the merger will hold the same number of shares, with identical designations, preferences, limitation, and relative rights, immediately after the merger; and
- the number of voting shares outstanding immediately after the merger, plus the number of voting shares issuable as a result of the merger, either by the conversion of securities issued pursuant to the merger or the exercise of rights or warrants issued pursuant to the merger, will not exceed by more than 20% the total number of voting shares of the surviving corporation outstanding immediately after the merger.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which the vote would otherwise be required, all outstanding Series E Shares shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been set aside by us for the benefit of the holders of Series E Shares to effect the redemption.

Depositary, Transfer Agent, Registrar and Paying Agent

Equiniti Trust Company is the depositary, transfer agent, registrar and paying agent for the Series E Shares.

5.625% Non-Cumulative Perpetual Preferred Stock, Series F

As of December 31, 2020, there were 100,000 shares of our 5.625% Non-Cumulative Perpetual Preferred Stock, Series F, par value of $1.00 per share, with a liquidation preference of $1,000 per share (the “Series F Preferred Stock” or the “Series F Shares”) issued and outstanding. The depositary is the sole holder of the Series E Preferred Stock, as described under “Depositary Shares Representing the Series C, Series D, Series E and Series F Shares” below, and all references to the holders of the Series F Shares shall mean the depositary. However, the holders of the depositary shares representing the Series F Shares are entitled, through the depositary, to exercise the rights and preferences of the holders of the Series F Shares, as described under “Depositary Shares Representing the Series C, Series D, Series E and Series F Shares.” This summary of the Series F Preferred Stock does not purport to be complete in all respects. This summary is subject to and qualified in its entirety by reference to our Amended and Restated Articles of Incorporation, as amended, including the Articles of Amendment with respect to the designation of the Series F Preferred Stock.

Each holder of Series F Shares is entitled to receive cash dividends when, as and if declared out of assets legally available for payment in respect of the Series F Shares by our Board of Directors or a duly authorized committee of the Board in their sole discretion. Dividends will be non-cumulative. If we do not declare dividends or do not pay dividends in full on the Series F Shares on any date on which dividends are due, then these undeclared and unpaid dividends will not cumulate, accrue or be payable.

The Series F Shares have a fixed liquidation preference of $1,000 per share (equivalent to $25 per depositary share). If we liquidate, dissolve or wind up our business and affairs, holders of Series F Shares will be entitled to receive, out of our assets that are available for distribution to shareholders, an amount per Series F Share equal to the liquidation preference per Share plus an amount with respect to dividends as and to the extent described below under “—Liquidation Rights.”

The Series F Shares are not convertible into, or exchangeable for, shares of our common stock or any other class or series of our stock or other securities. The Series F Shares are not subject to any sinking fund or any other obligation of us to redeem or repurchase the Series F Shares.

Ranking

The Series F Shares rank, as to the payment of dividends and the amounts to be paid upon liquidation, dissolution or winding up, senior to our common stock and any other class or series of shares ranking junior to the Series F Shares. The Series F Shares rank equally with our 6.125% Non-Cumulative Perpetual Preferred Stock, Series C, our 5.375% Non-Cumulative Perpetual Preferred Stock, Series D, and our 5.875% Non-Cumulative Perpetual Preferred Stock, Series E, and at least equally with any other series of preferred stock ranking equal to the Series C Shares as to payment of dividends or the amounts to be paid upon liquidation, dissolution or winding up, as applicable.

During any Dividend Period (as defined below), so long as any Series F Shares remain outstanding, unless (a) the full dividends for the then-current Dividend Period on all outstanding Shares have been paid, or declared and funds set aside therefor and (b) we are not in default on our obligation to redeem any Series F Shares that have been called for redemption as described below under “—Redemption”:

- no dividend whatsoever may be paid or declared on our common stock or other junior stock, other than a dividend payable solely in junior stock; and

- no common stock or other junior stock may be purchased, redeemed or otherwise acquired for consideration by us.

On any Dividend Payment Date (as defined below) for which full dividends are not paid, or declared and funds set aside therefor, upon the Series F Shares and other equity securities designated as ranking on parity with the Series F Shares as to payment of dividends ("dividend parity stock"), all dividends paid or declared for payment on that Dividend Payment Date with respect to the Series F Shares and the dividend parity stock shall be shared:

- first, ratably by the holders of any such shares, if any, who have the right to receive dividends with respect to Dividend Periods prior to the then-current Dividend Period, in proportion to the respective amounts of the declared and unpaid dividends and the undeclared and unpaid dividends relating to prior Dividend Periods; and
- thereafter by the holders of the Series F Shares and dividend parity stock on a pro rata basis.

We have agreed, in the articles of amendment to our amended and restated articles of incorporation establishing the terms of the Series F Shares, not to issue preferred stock having dividend payment dates that are not also Dividend Payment Dates for the Series F Shares.

Subject to the foregoing, such dividends (payable in cash, stock or otherwise) as may be determined by our board of directors (or a duly authorized committee of the board) may be declared and paid on our common stock and any other stock ranking equally with or junior to the Series F Shares from time to time out of any funds legally available for such payment, and the Series F Shares shall not be entitled to participate in any such dividend.

Dividends

General

Dividends on the Series F Shares are not mandatory. Holders of Series F Shares, in preference to the holders of our common stock and of any other shares of our stock ranking junior to the Series F Shares as to payment of dividends, will be entitled to receive, only when, as and if declared by our board of directors or a duly authorized committee of the board, and only out of assets legally available for the payment of dividends under Wisconsin law, non-cumulative cash dividends at a rate per annum equal to 5.625%, applied to the stated liquidation preference of $1,000 per share (equivalent to $25 per depositary share). Dividends on the Series F Shares are payable quarterly in arrears on the 15th day of March, June, September and December of each year (each, a "Dividend Payment Date"), with respect to the Dividend Period, or portion thereof, ending on the day preceding the respective Dividend Payment Date. A "Dividend Period" means each period commencing on (and including) a Dividend Payment Date and continuing to (but not including) the next succeeding Dividend Payment Date, except that the first Dividend Period for the initial issuance of Series F Shares commenced upon (and included) the date of original issuance of the Series F Shares. If additional Series F Shares are issued at a future date, the first Dividend Period for such Series F Shares will commence upon (and include) (i) the date of issue, if issued on a Dividend Payment Date, or (ii) otherwise, the most recent Dividend Payment Date preceding the date of issue of such share. We will not issue such additional depositary shares unless such shares are fungible for U.S. federal income tax purposes with the Series F Shares.

Dividends will be paid to holders of record on the 15th calendar date (whether or not a Business Day) before such Dividend Payment Date or such other record date not more than 60 days nor less than 10 days preceding such Dividend Payment Date and fixed for that purpose by our board of directors or a committee thereof in advance of payment of each particular dividend. The corresponding record dates for the depositary shares are the same as the record dates for the Series F Shares.

The dividend payable per Series F Share for any Dividend Period are computed on the basis of a 360-day year consisting of twelve 30-day months. If a Dividend Payment Date is not a Business Day, the applicable dividend will be paid on the first Business Day following that day without adjustment. As used in this section, "Business Day" means each weekday on which banking institutions in the City of New York are not authorized or obligated by law, regulation or executive order to close.

Dividends on shares of the Series F Preferred Stock are not cumulative and are not mandatory. If our board of directors (or a duly authorized committee of the board) does not declare a dividend on the Series F Preferred Stock in respect of a Dividend Period, then no dividend will be deemed to have accrued for such Dividend Period, be payable on the related Dividend Payment Date, or accumulate, and we will have no obligation to pay any dividend accrued for such Dividend Period, whether or not our board of directors (or a duly authorized committee of the board) declares a dividend on the Series F Preferred Stock or any other series of our preferred stock or on our common stock for any future Dividend Period. References to the "accrual" (or similar terms) of dividends herein refer only to the determination of the amount of such dividend and do not imply that any right to a dividend arises prior to the date on which a dividend is declared.

We are subject to various general regulatory policies and requirements relating to the payment of dividends, including requirements to maintain adequate capital above regulatory minimums, and dividends on the Series F Shares will not be declared, paid or set aside for payment to the extent such act would cause us to fail to comply with laws or regulations applicable thereto, including applicable capital adequacy rules and regulations. The Federal Reserve (including any successor bank regulatory authority that may become our Appropriate Federal Banking Agency), as defined below, is authorized to determine, under certain circumstances relating to the financial condition of a bank holding company, such as us, that the payment of dividends would be an unsafe or unsound practice and to prohibit payment thereof. In addition, we are subject to Wisconsin state laws relating to the payment of dividends.

Redemption

Optional Redemption

The Series F Shares are not subject to any mandatory redemption, sinking fund or other similar provisions. However, the Series F Shares may be redeemed on or after September 15, 2025 ("Optional Redemption"). On that date or on any Dividend Payment Date thereafter, the Series F Shares may be redeemed from time to time, in whole or in part, at our option, subject to the approval of the Appropriate Federal Banking Agency, at the cash redemption price provided below. Dividends will not accrue on those Series F Shares on and after the redemption date. Neither the holders of Series F Shares nor the holders of the related depositary shares have the right to require the redemption or repurchase of the Series F Shares.

Redemption Following a Regulatory Capital Event

We may redeem the Series F Shares at any time within 90 days following a regulatory capital treatment event, in whole but not in part, at our option, subject to the approval of the Federal Reserve or other Appropriate Federal Banking Agency, at the cash redemption price provided below ("Regulatory Event Redemption"). A "regulatory capital treatment event" means our good faith determination that, as a result of (i) any amendment to, or change in, the laws or regulations of the United States (including, for the avoidance of doubt, any agency or instrumentality of the United States, including the Federal Reserve and other federal bank regulatory agencies) or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of the Series F Shares (the "Issue Date"); (ii) any proposed change in those laws or regulations that is announced after the Issue Date; or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the Issue Date, there is more than an insubstantial risk that we will not be entitled to treat the stated liquidation preference value of the Series F Shares then outstanding as "Tier 1 Capital" (or its equivalent) for purposes of the capital adequacy rules or regulations of the Federal Reserve (or, as and if applicable, the capital adequacy rules or regulations of any successor Appropriate Federal Banking Agency), as then in effect and applicable, for as long as any Series F Share is outstanding. Dividends will not accrue on those Series F Shares on and after the redemption date. "Appropriate Federal Banking Agency" means the "appropriate federal banking agency" with respect to us as defined in Section (3)(q) of the Federal Deposit Insurance Act.

Redemption Price

The redemption price for any redemption of Series F Shares, whether an Optional Redemption or Regulatory Event Redemption, will be equal to $1,000 per Series F Share (equivalent to $25 per depositary share) plus (a) in the case of an Optional Redemption, the sum of any declared and unpaid dividends for any prior Dividend Periods to the redemption date, without accumulation of any undeclared dividends, or (b) in the case of a Regulatory Event Redemption, the sum of any declared and unpaid dividends for any prior Dividend Periods and accrued but unpaid and undeclared dividends for the then-current Dividend Period to but excluding the date of redemption. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the dividend record date for a Dividend Period will not be paid to the holder entitled to receive the redemption price on the redemption date, but rather will be paid to the holder of record of the redeemed shares on such dividend record date relating to the Dividend Payment Date.

Redemption Procedures

If Series F Shares are to be redeemed, we will provide notice by first class mail, postage prepaid, addressed to the holders of record of the Series F Shares to be redeemed, mailed not less than 30 days and not more than 60 days before the date fixed for redemption thereof (provided, however, that if the Series F Shares or the depositary shares representing the Series F Shares are held in book-entry form through The Depository Trust Company, or "DTC," we may give this notice in any manner permitted by DTC). Any notice mailed or otherwise given as provided in this paragraph will be conclusively presumed to have been duly given, whether or not the holder receives this notice, and failure duly to give this notice by mail or otherwise, or any defect in this notice or in the mailing or provision of this notice, to any holder of Series F Shares designated for redemption will not affect the redemption of any other Series F Shares. Each notice of redemption will include a statement setting forth:

- the redemption date;
- the number of Series F Shares to be redeemed and, if less than all the Series F Shares held by the holder are to be redeemed, the number of Series F Shares to be redeemed from the holder;
- the redemption price; and
- the place or places where the Series F Shares are to be surrendered for payment of the redemption price.

If notice of redemption of any Series F Shares has been duly given and if the funds necessary for the redemption have been set aside by us for the benefit of the holders of any Series F Shares so called for redemption, then, on and after the redemption date, those Series F Shares will no longer be deemed outstanding and all rights of the holders of those Series F Shares (including the right to receive any dividends) will terminate, except the right to receive the redemption price.

In the case of any redemption of only part of the Series F Shares at the time outstanding, the Series F Shares to be redeemed will be selected either *pro rata* or by lot. Subject to the provisions described in this section, the board of directors will have the full power and authority to prescribe the terms and conditions upon which Series F Shares shall be redeemed from time to time.

Under the Federal Reserve's current risk-based capital rules applicable to bank holding companies, any redemption of the Series F Shares is subject to prior approval by the Federal Reserve. Any redemption of the Series F Shares is subject to our receipt of any required prior approval by the Federal Reserve and to the satisfaction of any conditions set forth in the capital rules or regulations of the Federal Reserve applicable to the redemption of the Series F Shares.

Neither the holders of the Series F Shares nor the holders of the related depositary shares have the right to require the redemption or repurchase of the Series F Shares.

Liquidation Rights

In the event that we liquidate, dissolve or wind up our business and affairs, either voluntarily or involuntarily, holders of Series F Shares will be entitled to receive an amount per Share (the "Series F Total Liquidation Amount") equal to a stated amount of $1,000 per Series F Share (equivalent to $25 per depositary share) plus (i) the sum of any declared and unpaid dividends for Dividend Periods prior to the dividend period in which the liquidation distribution is made and declared and, (ii) if applicable, a portion of any declared and unpaid dividends for the then-current Dividend Period in which the liquidation distribution is made, pro-rated for the number of days in such Dividend Period prior to the date of such liquidation distribution. Holders of the Series F Shares will be entitled to receive the Series F Total Liquidation Amount out of our assets that are available for distribution to shareholders, after payment or provision for payment of our debts and other liabilities but before any distribution of assets is made to holders of our common stock or any other class or series of shares ranking junior to the Series F Shares with respect to that distribution.

If our assets are not sufficient to pay the Series F Total Liquidation Amount in full to all holders of Series F Shares and all holders of any shares of our stock having the same rank as the Series F Shares with respect to any such distribution, the amounts paid to the holders of Series F Shares and such other shares will be paid *pro rata* in accordance with the respective Series Total Liquidation Amount to which those holders are entitled. If the Series F Total Liquidation Amount per Series F Share has been paid in full to all holders of Series F Shares and the liquidation preference of any other shares having the same rank as the Series F Shares has been paid in full, the holders of our common stock or any other shares ranking, as to such distribution, junior to the Series F Shares will be entitled to receive all of our remaining assets according to their respective rights and preferences.

For purposes of the liquidation rights, neither the sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of our property and assets, nor the consolidation or merger by us with or into any other entity or by another entity with or into us will constitute a liquidation, dissolution or winding up of our business or affairs.

Because we are a holding company, our rights and the rights of our creditors and our shareholders, including the holders of the Series F Shares, to participate in the assets of any of our subsidiaries upon that subsidiary's liquidation or recapitalization may be subject to the prior claims of that subsidiary's creditors, except to the extent that we are a creditor with recognized claims against the subsidiary.

Voting Rights

The holders of Series F Shares will not have any voting rights and will not be entitled to elect any directors, except as indicated below or otherwise specifically required by law. Each holder of Series F Shares will have one vote per Series F Share (or one vote per 40 depositary shares) on any matter on which holders of Series F Shares are entitled to vote, including any action by written consent.

Under regulations adopted by the Federal Reserve, if the holders of shares of any series of our preferred stock, including the Series F Shares, become entitled to vote for the election of directors, such series may then be deemed a "class of voting securities" and a holder of 25% or more of such series (or a holder of 5% or more if the holder otherwise exercises a "controlling influence") may then be subject to regulation as a bank holding company in accordance with the Bank Holding Company Act. In addition, at such time as such series is deemed a class of voting securities, (i) any other bank holding company may be required to obtain the approval of the Federal Reserve to acquire or retain 5% or more of such series, and (ii) any person other than a bank holding company may be required to file with the Federal Reserve under the Change in Bank Control Act, a federal law, to acquire or retain 10% or more of such series.

Right to Elect Two Directors Upon Non-Payment of Dividends

If and whenever the dividends on the Series F Shares and any other class or series of our stock that ranks on parity with Series F Shares as to payment of dividends and that has voting rights equivalent to those described in this paragraph ("voting parity stock") have not been declared and paid (i) in the case of the Series F Shares and any voting parity stock bearing non-cumulative dividends, in full for at least six quarterly dividend periods or their equivalent (whether or not consecutive) or (ii) in the case of voting parity stock bearing cumulative dividends, in an aggregate amount equal to full dividends for at least six quarterly dividend periods or their equivalent (whether or not consecutive), the authorized number of our directors then constituting our board of directors will automatically be increased by two. Holders of Series F Shares, together with the holders of all other affected classes and series of voting parity stock, voting as a single class, will be entitled to elect the two additional members of our board of directors (the "Preferred Stock Directors") at any annual meeting of shareholders or any special meeting of the holders of Series F Shares and any voting parity stock for which dividends have not been paid, called as provided below, but only if the election of any Preferred Stock Directors would not cause us to violate the corporate governance requirement of the New York Stock Exchange (or any other exchange on which our securities may be listed) that listed companies must have a majority of independent directors. In addition, our board of directors shall at no time have more than two Preferred Stock Directors.

At any time after this voting power has vested as described above, our Secretary may, and upon the written request of holders of record of at least 20% of the outstanding Series F Shares and voting parity stock (addressed to the Secretary at our principal office) must, call a special meeting of the holders of Series F Shares and voting parity stock for the election of the Preferred Stock Directors. Notice for a special meeting will be given in a similar manner to that provided in our by-laws for a special meeting of the shareholders, which we will provide upon request, or as required by law. If our Secretary is required to call a meeting but does not do so within 20 days after receipt of any such request, then any holder of

Series F Shares may (at our expense) call such meeting, upon notice as provided in this section, and for that purpose will have access to our stock books.

The Preferred Stock Directors elected at any such special meeting will hold office until the next annual meeting of our shareholders unless they have been previously terminated as described below. In case any vacancy occurs among the Preferred Stock Directors, a successor will be elected by our board of directors to serve until the next annual meeting of the shareholders upon the nomination of the then remaining Preferred Stock Director or, if no Preferred Stock Director remains in office, by the vote of the holders of record of a majority of the outstanding Series F Shares and voting parity stock, voting as a single class. The Preferred Stock Directors shall each be entitled to one vote per director on any matter.

Whenever full dividends have been paid on the Series F Shares and any non-cumulative voting parity stock for at least one year and all dividends on any cumulative voting parity stock have been paid in full, then the right of the holders of Series F Shares to elect the Preferred Stock Directors will cease (but subject always to the same provisions for the vesting of these voting rights in the case of any similar non-payment of dividends in respect of future Dividend Periods), the terms of office of all Preferred Stock Directors will immediately terminate and the number of directors constituting our board of directors will be reduced accordingly.

Other Voting Rights

So long as any Series F Shares remain outstanding, the affirmative vote of the holders of at least two-thirds of the Series F Shares outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting separately as a class), will be required to:

- authorize or create, or increase the authorized or issued amount of, any class or series of capital stock ranking senior to the Series F Shares with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up, or reclassify any authorized shares of capital stock into Series F Shares; or

- amend, alter or repeal the provisions of our amended and restated articles of incorporation, whether by merger, consolidation or otherwise, so as to materially and adversely affect any right, preference, privilege or voting power of the Series F Shares or the holders thereof;

provided, however, that with respect to the occurrence of any event set forth in the second bullet point above, so long as any Series F Shares remain outstanding with the terms thereof materially unchanged or new shares of the surviving corporation or entity are issued with the same terms as the Series F Shares, in each case taking into account that upon the occurrence of this event we may not be the surviving entity, the occurrence of any such event shall not be deemed to materially and adversely affect any right, preference, privilege or voting power of the Series F Shares or the holders thereof, and provided, further, that any increase in the amount of our authorized common stock or preferred stock or the creation or issuance of any other series of common stock or other equity securities ranking on a parity with or junior to the Series F Shares with respect to payment of dividends (whether such dividends are cumulative or non-cumulative) or the distribution of assets upon liquidation, dissolution or winding up and any change to the number of directors or number of classes of directors shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers.

Under the Wisconsin Business Corporation Law, the vote of the holders of a majority of the outstanding Series F Shares, voting as a separate voting group, is required for:

- certain amendments to the articles of incorporation impacting the Series F Shares;
- the approval of any dividend payable in Series F Shares to holders of shares of another class or series of our stock;
- the approval of any proposed share exchange that includes Series F Shares; or
- the approval of any plan of merger if the plan of merger contains a provision that, if contained in a proposed amendment to the articles of incorporation, would require shareholder action on the proposed amendment.

Further, in the case of any merger where we are the surviving corporation, the right of holders of the Series F Shares to vote separately as a group on a plan of merger does not apply if:

- the articles of incorporation of the surviving corporation will not differ, with certain exceptions, from our articles of incorporation as in effect prior to the merger;

- each shareholder of the surviving corporation whose shares were outstanding immediately before the effective date of the merger will hold the same number of shares, with identical designations, preferences, limitation, and relative rights, immediately after the merger; and

- the number of voting shares outstanding immediately after the merger, plus the number of voting shares issuable as a result of the merger, either by the conversion of securities issued pursuant to the merger or the exercise of rights or warrants issued pursuant to the merger, will not exceed by more than 20% the total number of voting shares of the surviving corporation outstanding immediately after the merger.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which the vote would otherwise be required, all outstanding Series F Shares shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been set aside by us for the benefit of the holders of Series F Shares to effect the redemption.

Depositary, Transfer Agent, Registrar and Paying Agent

Equiniti Trust Company is the depositary, transfer agent, registrar and paying agent for the Series F Shares.

Description of Depositary Shares

This section describes the general terms and provisions of the depositary shares, which are registered pursuant to Section 12(b) of the Exchange Act. The following summary is not complete. You should read the forms of deposit agreement and depositary receipt relating to a series of preferred stock for additional information.

Depositary Shares Representing the Series C, Series D, Series E and Series F Shares

As of December 31, 2020, there were 2,600,000 depositary shares outstanding, each representing a 1/40th ownership interest in a Series C Share, issued and outstanding, and 3,978,320 depositary shares outstanding, each representing a 1/40th ownership interest in a Series D Share, issued and outstanding, 4,000,000 depositary shares outstanding, each representing a 1/40th ownership interest in a Series E Share, issued and outstanding, and 4,000,000 depositary shares outstanding, each representing a 1/40th ownership interest in a Series F Share, issued and outstanding. We deposited the underlying Series C Shares and Series D Shares with a depositary, in each case pursuant to a deposit agreement among us, Wells Fargo Bank, N.A. (n/k/a Equiniti Trust Company), acting as depositary, and the holders from time to time of the depositary receipts evidencing the respective depositary shares. We deposited the underlying Series E Shares and Series F Shares with a depositary, in each case pursuant to a deposit agreement among us, Equiniti Trust Company, acting as depositary, and the holders from time to time of the depositary receipts evidencing the respective depositary shares.

Subject to the terms of the respective deposit agreements, each holder of a depositary share is entitled, through the depositary, in proportion to the applicable fraction of a Series C Share, Series D Share, Series E Share, or Series F Share as the case may be, represented by that depositary share, to all the rights and preferences of the Series C Shares, Series D Shares, Series E Shares, or Series F Shares, represented thereby (including dividend, voting, redemption and liquidation rights). This description is subject to and qualified in its entirety by reference to our Amended and Restated Articles of Incorporation, including our Articles of Amendment with respect to the Series C Shares, the Series D Shares, Series E Shares, and Series F Shares, which have been filed as exhibits to our SEC filings.

Dividends and Other Distributions

The depositary will distribute all cash dividends or other cash distributions received with respect to the preferred stock to the record holders of depositary shares representing the shares of preferred stock. These distributions will be in proportion to the number of depositary shares owned by the holders on the relevant record date. The depositary will not distribute amounts less than one cent. The depositary will distribute any balance with the next sum received for distribution to record holders of depositary shares.

If there is a distribution other than in cash, the depositary will distribute property to the holders of depositary shares, unless the depositary determines that it is not feasible to make the distribution. If this occurs, the depositary may, with our approval, sell the property and distribute the net proceeds from the sale to the holders of depositary shares.

Redemption of Depositary Shares

If the series of the preferred stock underlying the depositary shares is subject to redemption, all or a part of the depositary shares will be redeemed from the redemption proceeds of that series of the preferred stock held by the depositary. The depositary will mail notice of redemption between 30 to 60 days prior to the date fixed for redemption to the record holders of the depositary shares to be redeemed at their addresses appearing in the depositary's records. The redemption price per depositary share will bear the same relationship to the redemption price per share of preferred stock that the depositary share bears to the underlying preferred stock. Whenever we redeem preferred stock held by the depositary, the depositary will redeem, as of the same redemption date, the number of depositary shares representing the preferred stock redeemed. If less than all the depositary shares are to be redeemed, the depositary shares to be redeemed will be selected by lot or pro rata as determined by the depositary.

After the date fixed for redemption, the depositary shares called for redemption will no longer be outstanding. When the depositary shares are no longer outstanding, all rights of the holders will cease, except the right to receive money or other property that the holders of the depositary shares were entitled to receive upon the redemption. Payments will be made when holders surrender their depositary receipts to the depositary.

Voting Preferred Stock

When the depositary receives notice of any meeting at which the holders of the preferred stock may vote, the depositary will mail information about the meeting contained in the notice, and any accompanying proxy materials, to the record holders of the depositary shares relating to the preferred stock. Each record holder of such depositary shares on the record date, which will be the same date as the record date for the preferred stock, will be entitled to instruct the depositary with regard to how the preferred stock underlying the holder's depositary shares should be voted.

The depositary will try, if practical, to vote the number of shares of preferred stock underlying the depositary shares according to the instructions received. We will agree to take all action requested by and deemed necessary by the depositary to enable the depositary to vote the preferred stock in that manner. The depositary will not vote any preferred stock for which it does not receive specific instructions from the holders of the depositary shares relating to such preferred stock, unless otherwise indicated in the applicable prospectus supplement.

Amendment and Termination of the Deposit Agreement

The form of depositary receipt evidencing the depositary shares and any provision of the deposit agreement may be amended by agreement between us and the depositary at any time. Any amendment that materially and adversely alters the rights of the existing holders of depositary shares, however, will be effective only if approved by the record holders of at least a majority of the depositary shares then outstanding. A deposit agreement may be terminated by us or the depositary only if:

- all outstanding depositary shares relating to the deposit agreement have been redeemed or reacquired by us;
- all preferred stock of the relevant series has been withdrawn; or
- there has been a final distribution on the preferred stock of the relevant series in connection with our liquidation, dissolution, or winding-up of our business and the distribution has been distributed to the holders of the related depositary shares.

Charges of Depositary

We will pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. We will pay associated charges of the depositary for the initial deposit of the preferred stock and any redemption of the preferred stock. Holders of depositary shares will pay transfer and other taxes and governmental charges and any other charges that are stated to be their responsibility under the deposit agreement.

Miscellaneous

We will forward to the depositary, for distribution to the holders of depositary shares, all reports and communications that we must furnish to the holders of the preferred stock.

If the depositary is prevented or delayed by law or any circumstance beyond its control in performing its obligations under the deposit agreement, neither the depositary nor we will be liable. Our obligations and the depositary's obligations under the deposit agreement will be limited to performance in good faith of duties set forth in the deposit agreement. Neither the depositary nor we will be obligated to prosecute or defend any legal proceeding connected with any depositary shares or preferred stock unless satisfactory indemnity is furnished to us and/or the depositary. We and the depositary may rely upon documents believed to be genuine, written advice of counsel or accountants, or information provided by persons presenting preferred stock for deposit, holders of depositary shares or other persons believed to be competent.

Resignation and Removal of Depositary

The depositary may resign at any time by delivering notice to us. We may also remove the depositary at any time. Resignations or removals will take effect when a successor depositary is appointed and it accepts the appointment. The successor depositary must be appointed within 60 days after delivery of the notice of resignation or removal and must be a bank or trust company having its principal office in the U.S., and it must have a combined capital and surplus of at least $50 million.

Exhibit 21

Subsidiaries of the Parent Company
As of December 31, 2020

The following bank subsidiaries are national banks and are organized under the laws of the United States:

Associated Bank, National Association

Associated Trust Company, National Association

The following nonbank subsidiaries are organized under the laws of the State of Wisconsin:

ABNA Investment Partners LLC

ABNA Portfolio Investments

ABNA Securities, LLC

ACD Germania, LLC

Associated Benefits Connection, LLC

Associated Community Development, LLC

Associated Investments Inc.

Associated Investment Services, Inc.

Associated Wisconsin Real Estate Corp.

Kellogg Asset Management, LLC

Milwaukee Center Management, LLC

The following nonbank subsidiaries are organized under the laws of the State of Illinois:

Whitnell & Co.

The following nonbank subsidiaries are organized under the laws of the State of Michigan:

GL-Mercantile Milwaukee, LLC

Exhibit 23

KPMG LLP
Aon Center
Suite 5500
200 E. Randolph Street
Chicago, IL 60601-6436

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Associated Banc-Corp:

We consent to the incorporation by reference in the registration statement (Nos. 2-77435, 2-99096, 33-16952, 33-24822, 33-55560, 33-54658, 33-63545, 33-67436, 33-86790, 333-46467, 333-74307, 333-121012, 333-121011, 333-121010, 333-120711, 333-120713, 333-120714, 333-120710, 333-166392, 333-188233, 333-208104, 333-217689, 333-223099, and 333-238552) on Form S-8, (Nos. 2-98922, 33-28081, 33-63557, 33-67434, 333-202836, 333-208103, and 333-224096) on Form S-3 and (Nos. 333-195049 and 333-220067) on Form S-4 of Associated Banc-Corp of our reports dated February 9, 2021, with respect to the consolidated balance sheets of Associated Banc-Corp as of December 31, 2020 and 2019, the related consolidated statements of income, comprehensive income, changes in stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2020, and the related notes (the consolidated financial statements), and the effectiveness of internal control over financial reporting as of December 31, 2020, which reports appear in the December 31, 2020 annual report on Form 10-K of Associated Banc-Corp. Our report on the consolidated financial statements refers to a change in the method of accounting for recognition and measurement of credit losses as of January 1, 2020 due the adoption of ASC Topic 326, *Financial Instruments – Credit Losses*.

KPMG LLP

Chicago, Illinois
February 9, 2021

Exhibit 24

POWER OF ATTORNEY FOR ANNUAL REPORT ON FORM 10-K

Each of the undersigned directors of Associated Banc-Corp (the "Corporation") hereby designates and appoints Randall J. Erickson and Nadia Musallam, and each of them, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for the undersigned and in the undersigned's name, place and stead to sign for the undersigned and in the undersigned's name in the capacity as a director of the Corporation the Corporation's Annual Report on Form 10-K for the year ended December 31, 2020, and to file the same, with all exhibits thereto, other documents in connection therewith, and any amendments to any of the foregoing, with the Securities and Exchange Commission and any other regulatory authority, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or the undersigned's substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned have each executed this Power of Attorney for Annual Report on Form 10-K, on one or more counterparts, as of the 2nd day of February, 2021.

/s/ John F. Bergstrom	/s/ Robert A. Jeffe
John F. Bergstrom	Robert A. Jeffe
/s/ Michael T. Crowley, Jr.	/s/ Eileen A. Kamerick
Michael T. Crowley, Jr.	Eileen A. Kamerick
/s/ Philip B. Flynn	/s/ Gale E. Klappa
Philip B. Flynn	Gale E. Klappa
/s/ R. Jay Gerken	/s/ Richard T. Lommen
R. Jay Gerken	Richard T. Lommen
/s/ Judith P. Greffin	/s/ Cory L. Nettles
Judith P. Greffin	Cory L. Nettles
/s/ Michael J. Haddad	/s/ Karen T. van Lith
Michael J. Haddad	Karen T. van Lith
/s/ William R. Hutchinson	/s/ John (Jay) B. Williams
William R. Hutchinson	John (Jay) B. Williams

Exhibit 31.1

CERTIFICATION UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

CERTIFICATIONS

I, Philip B. Flynn, certify that:

1. I have reviewed this annual report on Form 10-K of Associated Banc-Corp;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 9, 2021

/s/ Philip B. Flynn

Philip B. Flynn
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

CERTIFICATIONS

I, Christopher J. Del Moral-Niles, certify that:

1. I have reviewed this annual report on Form 10-K of Associated Banc-Corp;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: February 9, 2021

/s/ Christopher J. Del Moral-Niles

Christopher J. Del Moral-Niles

Chief Financial Officer

Exhibit 32

Certification by the Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned officers of Associated Banc-Corp, a Wisconsin corporation (the "Company"), does hereby certify that:

1. The accompanying Annual Report of the Company on Form 10-K for the year ended December 31, 2020 (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. Information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Philip B. Flynn
Philip B. Flynn
Chief Executive Officer
February 9, 2021

/s/ Christopher J. Del Moral-Niles
Christopher J. Del Moral-Niles
Chief Financial Officer
February 9, 2021