

**ASSOCIATED BANC-CORP  
ASSOCIATED BANK, NATIONAL ASSOCIATION  
ASSOCIATED TRUST COMPANY, NATIONAL ASSOCIATION**

**BOARD OF DIRECTORS**

**AUDIT COMMITTEE CHARTER**

**Purpose**

The purpose of the Audit Committee is to oversee the policies and practices of Associated Banc-Corp and its subsidiaries (collectively, the “Company”) related to the integrity of (A) financial reporting, (B) external audit, (C) internal audit, (D) major financial risk exposure, (E) litigation, and (F) independent hotline reports.

The Audit Committee shall prepare the audit committee report required by the rules of the Securities and Exchange Commission (the “Commission”) to be included in the Company’s annual proxy statement.

**Committee Membership**

The Audit Committee shall consist of no fewer than three members of the Company’s Board of Directors (the “Board”). The members of the Audit Committee shall meet the independence, experience and other requirements of The New York Stock Exchange (the “NYSE”), Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and the rules and regulations of the Commission. At least one member of the Audit Committee shall be an “audit committee financial expert” as defined by the Commission, and all other members should be able to read and understand financial statements. If an Audit Committee member simultaneously serves on the audit committees of more than three public companies, the Board must determine that such simultaneous service would not impair the ability of such member to serve on the Company’s Audit Committee.

**Meetings**

The Audit Committee shall meet as often as it determines necessary, but not less frequently than quarterly. The Audit Committee shall meet periodically with management, the Chief Audit Executive, and the independent registered public accounting firm. The Audit Committee may request any officer or employee of the Company or the Company’s outside counsel or the independent registered public accounting firm to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee. The Audit Committee shall meet separately with the independent registered public accounting firm at every meeting of the Audit Committee at which the independent registered public accounting firm is present. The Audit Committee shall also meet separately, at least quarterly, with the Chief Audit Executive and shall meet separately, periodically, with management.

The Audit Committee may conduct its business and affairs at any time or location it deems appropriate. Attendance and participation in a meeting may take place by conference telephone

or similar communications equipment by means of which all persons participating in the meeting can hear each other. Any action to be taken at any meeting of the Audit Committee may be taken without a meeting, if all members of the Audit Committee consent thereto in writing and such writing or writings are filed with the minutes of the Audit Committee. All decisions of the Audit Committee shall be determined by an affirmative vote of the majority of members in attendance. A quorum of the Audit Committee shall be established when a majority of the members of the Audit Committee are present or, if less than a majority of the members of the Audit Committee are present, by the presence of the Audit Committee Chair and one other Audit Committee member.

### **Authority and Responsibilities**

The Audit Committee shall have the sole authority to appoint or replace the independent registered public accounting firm, subject to shareholder ratification. The Audit Committee shall be directly responsible for the compensation and oversight of the work of the independent registered public accounting firm (including resolution of disagreements between management and the independent registered public accounting firm regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent registered public accounting firm shall report directly to the Audit Committee.

The Audit Committee shall pre-approve all audit, review and attest services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by its independent registered public accounting firm, subject to the de minimus exceptions or other exceptions for pre-approval of non-audit services described in Section 10A(i)(1)(B) of the Exchange Act and the rules and regulations of the Commission. The Audit Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of permitted non-audit services, but excluding the authority to grant pre-approvals of audit, review or attest services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Audit Committee at its next scheduled meeting and the delegation of such authority shall comply with the requirements of the Exchange Act, the rules and regulations of the Commission, and the rules of the NYSE.

The audit committee has the authority to conduct or authorize investigations into any matters within its scope of responsibility. The Audit Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors. The Company shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent registered public accounting firm for the purpose of rendering or issuing an audit report or related work or performing other audit, review or attest services for the Company and to any advisors employed by the Audit Committee.

The Audit Committee shall have the authority to appoint or replace the Chief Audit Executive. The Audit Committee may, as it deems necessary or appropriate, consult with the Chief Executive Officer (“CEO”) and the Compensation and Benefits Committee regarding the compensation of the Chief Audit Executive. The Audit Committee and the CEO shall consult regarding the Chief Audit Executive’s performance review on an annual basis.

The Audit Committee shall make regular reports to the Board. The Audit Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Audit Committee shall annually review the Audit Committee's own performance.

The Audit Committee shall establish and periodically review hiring policies for employees or former employees of the independent auditors.

#### **A. Financial Reporting**

Review and discuss with management and the independent registered public accounting firm the annual audited financial statements, including disclosures made in management's discussion and analysis and other financial disclosures in the Company's Form 10-K, and recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K.

Review and discuss with management and the independent registered public accounting firm the quarterly financial statements, including disclosures made in management's discussion and analysis and the other financial disclosures in the Company's Form 10-Q, prior to the filing of its Form 10-Q, including the results of the independent registered public accounting firm's review of the quarterly financial statements.

Review and discuss with management and the independent registered public accounting firm significant financial reporting issues and judgments made in connection with the preparation, acceptability and quality of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls, and any special steps adopted in light of material control deficiencies.

Review and discuss quarterly reports from the independent registered public accounting firm on:

1. All the critical accounting policies and practices that are used.
2. All alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent registered public accounting firm.
3. Other material written communications between the independent registered public accounting firm and management, such as any management letter or schedule of unadjusted differences.
4. Management's assessment of the adequacy of the allowance for loan and lease losses.

Review and discuss with management, the Company's earnings press releases, including the use of "pro forma" or "adjusted" non-generally accepted accounting principles

(“GAAP”) information, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be done generally, consisting of discussing the types of information to be disclosed and the types of presentations to be made.

Review and discuss with management and the independent registered public accounting firm the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company’s financial statements.

Review and discuss with management and the independent registered public accounting firm the matters required to be discussed by Public Company Accounting Oversight Board (“PCAOB”) Auditing Standard No. 16 – Communications with Audit Committees, relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Review and discuss disclosures made to the Audit Committee by the Company’s CEO and Chief Financial Officer (“CFO”) during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal controls and disclosure controls and procedures, or material weaknesses therein, and any fraud involving management or other employees who have a significant role in the Company’s internal controls.

Monitor procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls and auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters. With regard to confidential, anonymous submissions by employees not concerning accounting or auditing matters, the Audit Committee may refer such matters to the Corporate Governance Committee as appropriate.

## **B. External Audit**

Review and discuss reports from the independent registered public accounting firm at least annually describing (a) the independent registered public accounting firm’s internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the independent registered public accounting firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the independent registered public accounting firm, (c) any steps taken to deal with any such issues, and (d) in writing, all relationships between the independent registered public accounting firm and any of its affiliates, and the Company and persons in financial reporting oversight roles at the Company, addressing the matters set forth in PCAOB Ethics and Independence Rule 3526, Communication with Audit Committees Concerning Independence. Evaluate the qualifications, performance and independence of the independent registered public accounting firm, including a review and evaluation of the lead partner of the auditor and consideration of whether the auditor’s quality controls are

adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of management and internal auditors. The Audit Committee shall present its conclusions with respect to the independent registered public accounting firm to the Board.

Ensure the rotation of the lead audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law and periodically consider whether, in order to assure continuing auditor independence, there should be regular rotation of the audit firm itself.

Review and discuss with the independent registered public accounting firm their audit plan and staffing including coordination of audit effort with internal audit.

Prior to engaging a new independent registered public accounting firm, the Audit Committee shall obtain, review and discuss written disclosure from such firm describing all relationships between such firm and any of its affiliates, and the Company and persons in financial reporting oversight roles at the Company, addressing the matters set forth in PCAOB Ethics and Independence Rule 3526, Communication with Audit Committees Concerning Independence.

Review and discuss with the independent registered public accounting firm that Section 10A(b) of the Exchange Act has not been implicated. [Note – If the independent registered public accounting firm detects or becomes aware of any illegal act, it is required to assure that the Audit Committee is adequately informed and to provide a report if the independent registered public accounting firm has reached specified conclusions with respect to such illegal acts.]

Review and discuss with management and the independent registered public accounting firm any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies.

### **C. Internal Audit**

Approve annually the Internal Audit Charter in accordance with standards promulgated by the Institute of Internal Auditors.

Exercise general oversight over the internal audit function and approve the annual Internal Audit Plan including any outsourced or co-sourced activities and any material changes to such plan.

Review internal audit reports and management responses thereto with the Chief Audit Executive on a quarterly basis, or more frequently if deemed necessary.

Review with the Chief Audit Executive compliance with the requirements of 12 C.F.R. Part 363 for depository institution subsidiaries of the Company.

Review with the Chief Audit Executive compliance with the requirements of 12 C.F.R. 9.9 for subsidiaries of the Company with fiduciary powers and compliance with legal and regulatory requirements.

**D. Major Financial Risk Exposure**

Review regulatory examination reports and management responses thereto.

Review and discuss with management the Company's major financial risk exposures, including any regulatory, compliance, legal or risk matter that may have a material financial impact on the financial statements and the steps management has taken to monitor and control such exposures.

**E. Litigation**

Review and discuss with the Company's General Counsel legal matters that may have a material financial impact on the financial statements resulting from litigation.

**F. Independent Hotline Reports**

The Audit Committee shall review and discuss complaints received through the Independent Hotline in compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the regulations promulgated thereunder.

**G. Other**

The Committee shall perform such other duties and responsibilities as may be directed by the Board or required by applicable laws, rules or regulations.

**Limitation of Audit Committee's Role**

While the Audit Committee has the authority and responsibilities set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with GAAP and applicable rules and regulations. These are the responsibilities of management and the independent registered public accounting firm. Nor is it the responsibility of the Audit Committee to assure compliance with laws and regulations and the Company's Code of Ethics. It is the responsibility of management to assure compliance with laws and regulations and the Company's Code of Ethics.

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