



ASSOCIATED BANC-CORP CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

This Code of Business Conduct and Ethics covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all directors, officers and employees of the Company and its subsidiaries (“Associated” or the “Company”). All of our directors, officers and employees must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. The Code should also be provided to and followed by Associated’s agents and representatives, including consultants.

If a law conflicts with a policy in this Code, you must comply with the law; however, if a local custom or policy conflicts with this Code, you must comply with the Code. Any employee who has questions about these conflicts should ask his or her supervisor how to handle the situation.

Employees who violate the standards in this Code will be subject to disciplinary action, which depending on the severity of the situation may include dismissal. *If you are in a situation, which you believe may violate or lead to a violation of this Code, follow the guidelines described under the “Compliance Procedures” section of this Code.*

Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which Associated’s ethical standards are built. All directors, officers and employees must respect and obey the laws, rules and regulations of the cities, states and countries in which we operate. Although not all employees are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel. If an employee suspects misconduct, he or she may anonymously contact the Associated Ethics Hotline at (877) 781-2432.

Conflicts of Interest

A “conflict of interest” exists when a person’s private interest interferes or appears to interfere with the interests of Associated. A conflict situation can arise when a director, officer or employee takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when a director, officer or employee, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Generally, a family

member is a relative who lives in your household, a relative who is financially dependent on you, or a relative whose actions you routinely influence.

It is almost always a conflict of interest for an Associated employee to work simultaneously for a competitor. Employees are not allowed to work for a competitor as a consultant or board member. The best policy is to avoid any direct or indirect business connection with our competitors. Employees should also be careful with any relationships with a customer or supplier so that the employee is not in a position of divided loyalties.

Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Board of Directors. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with Human Resources or the General Counsel's office, at (414) 278-1048. Any director, officer or employee who becomes aware of a conflict or potential conflict, including any material transaction or relationship that reasonably could be expected to give rise to such conflict, should bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures described under the "Compliance Procedures" section of this Code. Again, if an employee suspects misconduct regarding a conflict of interest, the employee may anonymously contact the Associated Ethics Hotline at (877) 781-2432.

Insider Trading

Directors, officers and employees who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about Associated or our customers should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. Reference the [Associated Insider Trading Policy](#) for more specific information.

Corporate Opportunities

Directors, officers and employees are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information, or position and using corporate property, information, or position, directly or indirectly, for position or personal gain. Directors, officers, and employees are also prohibited from competing with the Company. Directors, officers and employees owe a duty to Associated to advance Associated's legitimate interests when the opportunity to do so arises.

Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present

employees of other companies is prohibited. Each director, officer and employee should endeavor to respect the rights of and deal fairly with Associated's customers, suppliers, competitors and employees. No director, officer or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

To maintain Associated's valuable reputation, compliance with our quality processes and safety requirements is essential. In the context of ethics, quality requires that our products and services be designed to meet our obligations to customers.

Business should be done on an "arms-length basis." The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any Associated employee, family member of an employee or agent unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws or regulations.

The Federal Bank Bribery Law prohibits the receipt or solicitation of gifts if given or solicited corruptly with the intent to influence or reward bank employees in connection with any business or transaction of the bank or Company. Violations of this law are felonies and are punishable by imprisonment up to five years, as well as substantial monetary penalties. Employees should discuss with their supervisor any gifts or proposed gifts if the employee is not certain that such gifts are appropriate.

Discrimination and Harassment

Associated has a long-standing policy to offer fair and equal employment opportunity to every person regardless of age, race, color, creed, religion, disability, marital status, sex, sexual orientation, national origin, or other legally protected status, as required by law. Associated seeks to provide a work environment that is free from intimidation and harassment based on any of these characteristics and Associated specifically prohibits such intimidation and harassment. Reference the Harassment Free Workplace Policy for more specific information.

Health and Safety

Associated strives to provide each employee with a safe and healthful work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting incidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated. The unauthorized use of alcohol in the workplace is also prohibited. Reference the Drug and Alcohol Free Workplace Policy for more specific information.

Recordkeeping/Personal Transactions

Associated requires honest and accurate recording and reporting of information in order to make responsible business decisions.

Personal financial obligations should be handled in an exemplary fashion. Personal transactions must be completed through normal distribution channels (e.g., ATM, teller). Employees cannot perform transactions to their own accounts, including submitting these transactions with daily department proof work.

Many employees regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor. Reference the Expense Reimbursement Accounting Policy for more specific information.

All of Associated's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect Associated's transactions and must conform both to applicable legal requirements and to Associated's system of internal controls. Unrecorded or "off-the-books" funds or assets should not be maintained unless permitted by applicable law or regulation. Records must reflect the true nature of the payment, transaction or other activity and may not be falsified.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies to e-mail, internal memos, and formal reports. Records should always be retained or destroyed according to Associated's record retention policies. In accordance with those policies and in the event of litigation or governmental investigation, please consult the General Counsel's Office at (414) 278-1048.

Public Filings, Communications and Accounting Matters

The Company's chief executive officer, chief financial officer, principal accounting officer and controller are responsible for promoting full, fair, accurate, timely and understandable disclosure in the reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company ("Reports"). However, to the extent requested to provide information to be included in, or to participate in the preparation of, Reports, other Associated employees are responsible for providing such information and in preparing such Reports in a manner that will help to ensure the full, fair, accurate, timely and understandable disclosure of such information in the Reports.

If an employee suspects misconduct, irregularity, or other questionable matters regarding accounting, internal accounting controls or auditing matters, he or she should immediately contact their supervisor, Corporate Audit Services, Human Resources or the

General Counsel. The employee may also anonymously contact the Associated Ethics Hotline at (877) 781-2432.

Confidentiality

Fiduciary responsibilities should be handled in a prudent manner. Directors, officers and employees must maintain the confidentiality of confidential information entrusted to them by Associated or its customers, except when disclosure is authorized by the General Counsel's Office at (414) 278-1048 or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors, or harmful to Associated or its customers, if disclosed. It also includes information that our customers have entrusted to us, such as their account and other personal information. The obligation to preserve confidential information continues even after employment or service with Associated ends. Reference the Associated Privacy and Information Safeguarding Policy for more specific information.

Protection and Proper Use of Company Assets

The resources of the Company should be used only for legitimate business purposes and for the benefit of the Company. All directors, officers and employees should endeavor to protect Associated's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on Associated's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Associated equipment should not be used for non-Company business, though incidental personal use may be permitted.

The obligation of employees to protect Associated's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or even criminal penalties.

Payments to Government Personnel

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. The General Counsel's Office can provide guidance to you in this area.

Waivers of the Code of Business Conduct and Ethics

Any waiver of this Code for executive officers or directors of Associated Banc-Corp may be made only by the Board or the Corporate Governance Committee and will be promptly disclosed as required by law or regulation.

Reporting Any Illegal or Unethical Behavior

Employees are responsible for promptly reporting violations of laws, rules, regulations or this Code, including any suspected fraud or misconduct, to supervisors, managers or Human Resources. Employees are encouraged to talk to supervisors, managers or Human Resources when in doubt about the best course of action in a particular situation. Employees may also anonymously contact the Associated Ethics Hotline at (877) 781-2432. It is the policy of Associated not to allow retaliation for reports of misconduct by others made in good faith by employees. Employees are expected to cooperate in internal investigations of misconduct.

Compliance Procedures for Employees

As an Associated employee, you have a continuing responsibility to follow the standards of this Code both at work and in your personal actions with others, whether they are a disinterested observer, customer, supplier, shareholder, acquaintance, examiner or a government representative.

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be knowledgeable about the question, and will appreciate being brought into the decision-making process.

- Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, discuss it locally with your manager. If that is not appropriate, you may contact HR Advisory Center at (800) 878-3282, Option 3. You may also call the Associated Ethics Hotline at (877) 781-2432.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. Associated does not permit retaliation of any kind against employees for good faith reports of ethical violations.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.

12591171.1