
Section 1: 8-K (8-K)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): **September 21, 2018**

Associated Banc-Corp

(Exact name of registrant as specified in its charter)

Wisconsin
(State or other jurisdiction
of incorporation)

001-31343
(Commission
File Number)

39-1098068
(I.R.S. Employer
Identification No.)

**433 Main Street, Green Bay,
Wisconsin**
(Address of principal executive
offices)

54301
(Zip Code)

Registrant's telephone number, including area code: **920-491-7500**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 3.03. Material Modification to Rights of Security Holders.

Upon issuance of the Series E Preferred Stock (as described in Item 5.03 below) on September 26, 2018, the ability of Associated Banc-Corp (the

“Company”) to declare or pay dividends on, or purchase, redeem or otherwise acquire, shares of its common stock will be subject to certain restrictions in the event that the Company fails to pay dividends on its Series E Preferred Stock. These restrictions are set forth in the Articles of Amendment to the Amended and Restated Articles of Incorporation of the Company (the “Articles of Amendment”) establishing the terms of the Series E Preferred Stock. A copy of the Articles of Amendment is attached hereto as Exhibits 3.1 and 4.1 and is incorporated herein by reference.

Item 5.03. Amendment to Articles of Incorporation or Bylaws

On September 21, 2018, the Company filed the Articles of Amendment with the Wisconsin Department of Financial Institutions, setting forth the terms of its 5.875% Non-Cumulative Perpetual Preferred Stock, Series E, liquidation preference of \$1,000 per share (the “Series E Preferred Stock”). The terms of the Series E Preferred Stock are more fully described in a prospectus supplement dated September 19, 2018 and filed with the Securities and Exchange Commission on September 20, 2018 (the “Prospectus Supplement”) to the prospectus dated April 2, 2018 (the “Prospectus”) as part of the Company’s Registration Statement on Form S-3 (Registration No. 333-224096) filed on April 2, 2018 (the “Registration Statement”). A copy of the Articles of Amendment is attached hereto as Exhibits 3.1 and 4.1 and is incorporated herein by reference.

Item 8.01. Other Events.

Closing of Depositary Share Offering

On September 26, 2018, the Company completed its public offering and sale of 4,000,000 depositary shares (the “Depositary Shares”), each representing a 1/40th interest in a share of the Company’s Series E Preferred Stock, pursuant to an underwriting agreement entered into by the Company and Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Securities LLC, as representatives of the several underwriters named therein, as described in a Form 8-K filed under the Company with the Securities and Exchange Commission on September 20, 2018 (the “Preferred Stock Offering”). The Depositary Shares and the Series E Preferred Stock have been registered under the Securities Act of 1933, as amended, pursuant to the Registration Statement. The Preferred Stock Offering is more fully described in the Prospectus Supplement. A copy of the Deposit Agreement, dated September 26, 2018, among the Company, Equiniti Trust Company and the holders from time to time of the Depositary Receipts described therein is attached hereto as Exhibit 4.2, and the form of Depositary Receipt is attached hereto as Exhibit 4.3.

In connection with the issuance and sale of the Depositary Shares, Godfrey & Kahn, S.C. has delivered an opinion to the Company, a copy of which is attached hereto as Exhibit 5.1, that the Depositary Shares and the Series E Preferred Stock have been validly issued and are fully paid and non-assessable. This Current Report on Form 8-K is being filed to incorporate such opinion by reference into the Registration Statement.

2

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are being filed as part of this Report on Form 8-K:

- 3.1, 4.1 [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.](#)
- 4.2 [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.](#)
- 4.3 [Form of Depositary Receipt \(included as part of Exhibit 4.2\).](#)
- 5.1 [Opinion of Godfrey & Kahn, S.C.](#)
- 23.1 [Consent of Godfrey & Kahn, S.C. \(included in Exhibit 5.1\).](#)

3

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ASSOCIATED BANC-CORP

September 26, 2018

By: /s/ Randall J. Erickson

Name: Randall J. Erickson
Title: Executive Vice President,
General Counsel and Corporate
Secretary

[\(Back To Top\)](#)

Section 2: EX-3.1 (EX-3.1)

Exhibits 3.1, 4.1

ARTICLES OF AMENDMENT
TO THE
AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
ASSOCIATED BANC-CORP

These Articles of Amendment (the “Articles of Amendment”) to the Amended and Restated Articles of Incorporation of Associated Banc-Corp, a corporation organized under Chapter 180 of the Wisconsin Statutes (the “Corporation”), are executed by the undersigned for the purpose of amending the Corporation’s Amended and Restated Articles of Incorporation. In accordance with the provisions of Sections 180.0602 and 180.1002 of the Wisconsin Statutes, the amendment, set forth below, to the Corporation’s Amended and Restated Articles of Incorporation was adopted by the Board of Directors of the Corporation without shareholder approval, which was not required.

ARTICLE I

The name of the Corporation is “Associated Banc-Corp”.

ARTICLE II

The following Articles of Amendment constituting an amendment to the Corporation’s Amended and Restated Articles of Incorporation were adopted by the directors of the Corporation at a meeting on September 12, 2018, and supplemented by resolutions adopted by a pricing committee of the directors of the Corporation on September 19, 2018, in accordance with Section 180.0602 of the Wisconsin Statutes:

The Amended and Restated Articles of Incorporation are amended by adding the language set forth below to ARTICLE III of the Amended and Restated Articles of Incorporation. As of the date of these Articles of Amendment, the Corporation has not issued any shares of the 5.875% Non-Cumulative Perpetual Preferred Stock, Series E, par value \$1.00 per share.

(6) Designation of 5.875% Non-Cumulative Perpetual Preferred Stock, Series E.

(a) *Series E Preferred Stock.* There shall be a series of the Preferred Stock with the following terms, preferences, limitations, and relative rights, in addition to those otherwise expressed in these Articles of Incorporation or any amendment thereto.

(i) *Designation.* The distinctive designation of such series is “5.875% Non-Cumulative Perpetual Preferred Stock, Series E” (“Series E Preferred Stock”).

(ii) *Number of Shares.* The number of shares of Series E Preferred Stock shall be 100,000. Such number may from time to time be increased (but not in excess of the total number of authorized shares of Preferred Stock that have not been designated as another series of Preferred Stock) or decreased (but not below the number of shares of Series E Preferred Stock then outstanding) by the Board of Directors. Following the Issue Date, the Corporation may not issue additional shares of Series E Preferred Stock unless such shares are fungible for U.S. federal income tax purposes with the Series E Preferred Stock issued on the Issue Date.

(iii) *Definitions.* As used herein with respect to the Series E Preferred Stock:

“Appropriate Federal Banking Agency” means the “appropriate Federal banking agency” with respect to the Corporation as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)), or any successor provision.

“Business Day” means each Monday, Tuesday, Wednesday, Thursday or Friday on which banking institutions in the City of New York are not authorized or obligated by law, regulation or executive order to close.

“Dividend Parity Stock” has the meaning assigned to such term in Section (iv)A(6)(b).

“Dividend Payment Date” has the meaning assigned to such term in Section (iv)A(1).

“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 (i) for the initial issuance of Series E Preferred Stock shall commence upon (and include) the Issue Date and (ii) for Series E Preferred Stock issued after the Issue Date, shall commence upon (and include) the applicable Start Date).

“Dividend Rate” means a rate per annum equal to 5.875%.

“Dividend Record Date” has the meaning assigned to such term in Section (iv)A(1).

“Issue Date” means the initial date of delivery of shares of Series E Preferred Stock.

“Junior Stock” means the Common Stock and any other class or series of stock of the Corporation hereafter authorized over which Series E Preferred Stock has preference in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

“Liquidation Event” has the meaning assigned to such term in Section (vi)A.

“Optional Redemption” has the meaning assigned to such term in Section (v)A(1).

2

“Person” means any individual, corporation, partnership, joint venture, trust, limited liability company or corporation, unincorporated organization or government or any agency or political subdivision thereof.

“Preferred Stock Directors” has the meaning assigned to such term in Section (vii)B(1).

“Regulatory Capital Treatment Event” means the good faith determination by the Corporation 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 Board of Governors of the Federal Reserve System and other federal bank regulatory agencies) or any political subdivision of or in the United States that is enacted or becomes effective after 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 the Corporation will not be entitled to treat the stated liquidation preference value of the shares of Series E Preferred Stock then outstanding as “Tier 1 Capital” (or its equivalent) for purposes of the capital adequacy regulations of the Board of Governors of the Federal Reserve System (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 share of Series E Preferred Stock is outstanding.

“Regulatory Event Redemption” has the meaning assigned to such term in Section (v)A(1).

“Start Date” means, for each share of Series E Preferred Stock, (x) the Issue Date, if such share was issued on the Issue Date, (y) if such share was not issued on the Issue Date, the date of issue, if issued on a Dividend Payment Date, or (z) otherwise, the most recent Dividend Payment Date preceding the date of issue of such share.

“Voting Parity Stock” has the meaning assigned to such term in Section (vii)B(1).

(iv) *Dividends.*

A. General.

(1) Dividend Payment Dates, Dividend Rate, Etc. Holders of Series E Preferred Stock shall be entitled to receive, only when, as and if declared by the Board of Directors, or a duly authorized committee of the Board of Directors, but only out of funds legally available therefor, cash dividends at the Dividend Rate applied to the liquidation preference of \$1,000 per share of Series E Preferred Stock, computed in accordance with Section (iv)A(3) and payable quarterly in arrears on the 15th day of each March, June, September and December in each year (each such date a “Dividend Payment Date”), commencing on December 15, 2018, to holders of record on the 15th calendar day before such Dividend Payment Date or such other record date not more than 60 nor less than 10 days

3

preceding such Dividend Payment Date fixed for that purpose by the Board of Directors or such committee in advance of payment of each particular dividend (each, a “Dividend Record Date”). Any such day that is a Dividend Record Date shall be a Dividend Record Date whether or not such day is a Business Day. Notwithstanding any other provision hereof, dividends on the Series E Preferred Stock shall not be declared, paid or set aside for payment to the extent such act would cause the Corporation to fail to comply with laws and regulations applicable thereto, including applicable capital adequacy rules or regulations.

(2) Business Day Convention. 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 in the amount of the dividend per share of Series E Preferred Stock.

(3) Dividend Computation. Dividends payable on the Series E Preferred Stock in respect of each Dividend Period shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

(4) Dividends Non-Cumulative. Dividends on shares of the Series E Preferred Stock shall not be cumulative. To the extent that any dividends on the shares of the Series E Preferred Stock for any Dividend Period are not declared and paid, in full or otherwise, on the related Dividend Payment Date, then such unpaid dividends shall not cumulate and shall cease to accrue and be payable, and the Corporation shall have no obligation to pay, and the holders of Series E Preferred Stock shall have no right to receive, dividends accrued for such Dividend Period after the Dividend Payment Date for such Dividend Period or interest with respect to such dividends not declared, whether or not dividends are declared for any subsequent Dividend Period with respect to the Series E Preferred Stock.

(5) Dividend Payment Dates for Other Preferred Stock. For so long as any shares of Series E Preferred Stock are outstanding, the Corporation shall not issue any shares of Preferred Stock having any dividend payment date that is not also a Dividend Payment Date for the Series E Preferred Stock.

(6) Priority of Dividends.

(a) So long as any of the shares of the Series E Preferred Stock are outstanding, (1) no dividends (other than (a) dividends payable on Junior Stock in Junior Stock and (b) cash in lieu of fractional shares in connection with any such dividend) shall be paid or declared, in cash or otherwise, nor shall any other distribution be made, on the Common Stock or on any other Junior Stock and (2) the Corporation shall not purchase, redeem or otherwise acquire for consideration any Junior Stock or shares of any other series of Preferred Stock, unless, in either case (1) or (2), on the payment date for such dividend, purchase, redemption, or other acquisition, (a) the Corporation shall not be in default on its obligation to

4

redeem any of the shares of its Series E Preferred Stock called for redemption, and (b) dividends in an amount computed in accordance with Section (iv)A(3) for each share of Series E Preferred Stock as of the Dividend Payment Date for the then current Dividend Period have been paid or declared and funds set aside therefore.

(b) On any Dividend Payment Date for which full dividends are not paid, or declared and funds set aside therefor, on the Series E Preferred Stock and on any other class or series of Preferred Stock of the Corporation ranking on a parity with Series E Preferred Stock as to payment of dividends (any such class or series being herein referred to as “Dividend Parity Stock”), all dividends paid or declared for payment on that Dividend Payment Date with respect to the Series E Preferred Stock and any Dividend Parity Stock shall be shared (1) first ratably by the holders of such shares, if any, who have the right to receive dividends with respect to dividend periods prior to the then current Dividend Period (which shall not include the Series E Preferred Stock) but for which such dividends were (i) not declared and paid or (ii) declared but not paid, in proportion to the respective amounts of such undeclared and/or unpaid dividends relating to prior Dividend Periods, and (2) thereafter by the holders of shares of Series E Preferred Stock and Dividend Parity Stock on a *pro rata* basis.

(v) Redemption.

A. Redemption.

(1) Subject to the further terms and conditions provided herein, the Corporation, at its option, subject to the approval of the Appropriate Federal Banking Agency, may, upon notice given as provided in Section (v)B, redeem shares of the Series E Preferred Stock at the time outstanding in whole or in part, from time to time, on any Dividend Payment Date on or after the Dividend Payment Date on December 15, 2023 (“Optional Redemption”).

Notwithstanding the foregoing, within 90 days following the occurrence of a Regulatory Capital Treatment Event, the Corporation, at its option, subject to the approval of the Appropriate Federal Banking Agency, may redeem, at any time, all (but not less than all) of the shares of Series E Preferred Stock at the time outstanding, upon notice given as provided in Section (v)B below, at the redemption price applicable on such date of redemption (“Regulatory Event Redemption”).

(2) Redemption.

(a) In the case of an Optional Redemption, the redemption price per share of Series E Preferred Stock shall be cash in an amount equal to \$1,000 plus an amount equal to any declared and unpaid

5

dividends for any prior Dividend Periods to the redemption date, without accumulation of any undeclared dividends.

(b) In the case of a Regulatory Event Redemption, the redemption price per share of Series E Preferred Stock shall be cash in an amount equal to \$1,000 plus an amount equal to (i) any declared and unpaid dividends for any prior Dividend Periods plus (ii) any accrued but unpaid and undeclared dividends for the Dividend Period in which the redemption date occurs (if applicable) multiplied by a fraction, the numerator of which is the number of days in such Dividend Period prior to the redemption date, and the denominator of which is the total number of days in such Dividend Period.

(c) Any declared but unpaid dividends payable on a redemption date that occurs subsequent to a Dividend Record Date for a Dividend Period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed shares on such Dividend Record Date relating to the Dividend Payment Date as provided in Section (iv) above.

(3) The Series E Preferred Stock will not be subject to any sinking fund or other obligation of the Corporation to redeem, repurchase or retire the Series E Preferred Stock.

B. Notice of Redemption. Notice of every redemption of shares of Series E Preferred Stock shall be mailed by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on the books of the Corporation. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Section (v)B shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, and failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series E Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series E Preferred Stock. Notwithstanding the foregoing, if the Series E Preferred Stock or any depositary shares representing interests in the Series E Preferred Stock are issued in book-entry form through The Depositary Trust Company or any other similar facility, notice of redemption may be given to the holders of Series E Preferred Stock at such time and in any manner permitted by such facility. Each notice shall state (i) the redemption date; (ii) the number of shares of Series E Preferred Stock to be redeemed and, if less than all the shares held by the holder are to be redeemed, the number of shares to be redeemed from the holder; (iii) the redemption price; and (iv) the place or places where the shares of Series E Preferred Stock are to be surrendered for payment of the redemption price.

C. Partial Redemption. In case of any redemption of only part of the shares of Series E Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either *pro rata* or by lot. Subject to the provisions hereof, the Board of Directors

or such committee shall have full power and authority to prescribe the terms and conditions upon which shares of Series E Preferred Stock shall be redeemed from time to time.

D. Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other funds, in trust for the *pro rata* benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption without interest. Any funds unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released to the Corporation, after which time the holders of the shares so called for redemption shall look only to the Corporation for payment of the redemption price of such shares.

(vi) Liquidation Rights.

A. Liquidation. In the event of any voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation (each a "Liquidation Event"), after payment or provision for payment of debts and other liabilities of the Corporation and before any distribution to the holders of shares of Common Stock or any other Junior Stock, the holders of Series E Preferred Stock shall be entitled to receive the following out of the net assets of the Corporation, for each share of Series E Preferred Stock: a stated amount equal to \$1,000 plus an amount equal to (i) any declared and unpaid dividends for any prior Dividend Periods plus (ii) any declared and unpaid dividends for the Dividend Period in which the Liquidation Event occurs (if applicable) multiplied by a fraction, the numerator of which is the number of days in such Dividend Period prior to the date of the Liquidation Event, and the denominator of which is the total number of days in such Dividend Period.

B. Partial Payment. If the assets of the Corporation are insufficient to permit the payment of the full preferential amounts payable in connection with a Liquidation Event to the holders of the Series E Preferred Stock and any other series of Preferred Stock ranking on a parity with the Series E Preferred Stock as to the distribution of assets upon a Liquidation Event, then the assets available for distribution to holders of shares of the Series E Preferred Stock and each such other series of Preferred Stock as to the distribution of assets upon liquidation shall be distributed ratably to the holders of shares of the Series E Preferred Stock and each such other series of Preferred Stock in proportion to the full preferential amounts payable on their respective shares upon the Liquidation Event.

C. Merger, Consolidation and Sale of Assets Not Liquidation. Neither the sale, conveyance, lease, exchange or transfer

consolidation or merger of the Corporation with or into any other entity, nor the merger or consolidation of any other entity into or with the Corporation shall be deemed to be a liquidation, dissolution or winding up of the Corporation for purposes of this Section (vi).

(vii) Voting Rights.

A. General. The holders of Series E Preferred Stock shall not have any voting rights except as set forth in this Section (vii) or as otherwise required by law.

B. Right to Elect Two Directors Upon Non-Payment of Dividends.

(1) If and whenever dividends on Series E Preferred Stock and any other class or series of Preferred Stock of the Corporation ranking on a parity with Series E Preferred Stock as to payment of dividends and having voting rights equivalent to those provided in this Section (vii)B for the Series E Preferred Stock (any such class or series being herein referred to as "Voting Parity Stock") have not been declared and paid (i) in the case of the Series E Preferred Stock and any Voting Parity Stock bearing noncumulative 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 dividends (whether or not consecutive), computed in accordance with Section (iv)A(3) in the case of the Series E Preferred Stock, and computed in accordance with the terms thereof in the case of any Voting Parity Stock, the authorized number of directors then constituting the Board of Directors shall be automatically increased by two and the holders of Series E Preferred Stock, together with the holders of all other affected classes and series of Voting Parity Stock similarly entitled to vote for the election of a total of two additional directors, voting separately as a single class, shall be entitled to elect the two additional members of the Corporation's Board of Directors (the "Preferred Stock Directors") at any annual meeting of shareholders or any special meeting of the holders of Series E Preferred Stock and such Voting Parity Stock for which dividends have not been paid, called as hereinafter provided, but only if the election of any Preferred Stock Directors would not cause the Corporation to violate the corporate governance requirement of the New York Stock Exchange (or any other exchange on which its securities may be listed) that listed companies must have a majority of independent directors. The Board of Directors shall at no time have more than two Preferred Stock Directors.

(2) At any time after the voting power provided for in this Section (vii) shall have been vested in the holders of Series E Preferred Stock and any Voting Parity Stock, the Secretary of the Corporation may, and upon the written request of holders of record of at least 20% of the outstanding shares of Series E Preferred Stock and any class or series of Voting Parity Stock (addressed to the Secretary at the principal office of the Corporation) shall, call a special meeting of the holders of shares of Series E Preferred Stock and such Voting Parity Stock having such voting rights, for the election of the Preferred Stock Directors, such call to be

made by notice similar to that provided in the bylaws for a special meeting of the shareholders or as required by law. If any such special meeting so required to be called shall not be called by the Secretary within 20 days after receipt of any such request, then any holder of shares of Series E Preferred Stock may (at the Corporation's expense) call such meeting, upon notice as herein provided, and for that purpose shall have access to the shareholder records of the Corporation. The Preferred Stock Directors elected at any such special meeting shall hold office until the next annual meeting of the shareholders if such office shall not have previously terminated as below provided. In case any vacancy shall occur among the Preferred Stock Directors, a successor shall be elected by the 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 shares of Series E Preferred Stock and such Voting Parity Stock for which dividends have not been paid, voting as a single class.

(3) Whenever (i) all dividends on any cumulative Voting Parity Stock have been paid in full, (ii) full dividends computed in accordance with Section (iv)A(3) have been paid on the applicable Dividend Payment Dates on the Series E Preferred Stock for at least one year and (iii) full dividends on any non-cumulative Voting Parity Stock then outstanding have been paid in accordance with the terms thereof for at least one year, then the right of the holders of Series E Preferred Stock and such Voting Parity Stock to elect such Preferred Stock Directors shall cease (but subject always to the same provisions for the vesting of such voting rights in the case of any similar non-payment of dividends in respect of future Dividend Periods), and the terms of office of all Preferred Stock Directors shall forthwith terminate and the number of directors constituting the Board of Directors shall be reduced accordingly.

C. Other Voting Rights.

(1) So long as any shares of Series E Preferred Stock remain outstanding, the Corporation shall not, without the affirmative vote of the holders of at least two-thirds of the Series E Preferred Stock outstanding at the time (voting separately as a class): (i) authorize or create, or increase the authorized or issued amount of, any class or series of capital stock of the Corporation ranking senior to the Series E Preferred Stock 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 of the Corporation into any such shares, or (ii) amend, alter or repeal the provisions of these 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 Preferred Stock or the holders thereof; provided, however, that with respect to the occurrence of any event set forth in clause (ii) above, so long as any shares of the Series E Preferred Stock 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 Preferred Stock, in each case taking into account that

upon the occurrence of an event the Corporation 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 Preferred Stock or the holders thereof, and provided, further, that (i) any increase in the amount of the authorized Common Stock or Preferred Stock or the creation or issuance of any Junior Stock or Preferred Stock ranking on a parity with the Series E Preferred Stock with respect to payment of dividends (whether such dividends are cumulative or non-cumulative) or distribution of assets upon liquidation, dissolution or winding up, and (ii) 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.

(2) On any matter on which the holders of the Series E Preferred Stock shall be entitled to vote (as provided herein or by applicable law), including any action by written consent, each share of Series E Preferred Stock shall have one vote per share.

(3) The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding Series E Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been set aside by the Corporation for the benefit of the holders of Series E Preferred Stock to effect such redemption.

(viii) *Other Rights.* The shares of Series E Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Articles of Incorporation.

(ix) *Additional Preferred Stock.* The Corporation may authorize and issue additional shares of Junior Stock and of any other class or series of Preferred Stock of the Corporation ranking on a parity with Series E Preferred Stock with respect to payment of dividends (whether such dividends are cumulative or non-cumulative) or in the distribution of assets upon liquidation, dissolution or winding up of the Corporation, without the consent of the holders of the Series E Preferred Stock.

IN WITNESS WHEREOF, Associated Banc-Corp has caused these Articles of Amendment to be executed and sealed by its duly authorized officer on this 21st day of September, 2018.

ASSOCIATED BANC-CORP

By: /s/ Randall J. Erickson

Name: Randall J. Erickson

Title: Executive Vice President, General Counsel and
Corporate Secretary

Drafted by Kristen A. Irgens

[\(Back To Top\)](#)

Section 3: EX-4.2 (EX-4.2)

among
ASSOCIATED BANC-CORP,
as Issuer
EQUINITI TRUST COMPANY,
as Depositary,
and
THE HOLDERS FROM TIME TO TIME OF
THE DEPOSITARY RECEIPTS DESCRIBED HEREIN
Dated as of September 26, 2018

TABLE OF CONTENTS

		<u>Page</u>
ARTICLE I		
DEFINED TERMS		
Section 1.1.	Definitions	1
ARTICLE II		
FORM OF RECEIPTS, DEPOSIT OF STOCK, EXECUTION AND DELIVERY, TRANSFER, SURRENDER AND REDEMPTION OF RECEIPTS		
Section 2.1.	Form and Transfer of Receipts	3
Section 2.2.	Deposit of Stock; Execution and Delivery of Receipts in Respect Thereof	4
Section 2.3.	Registration of Transfer of Receipts	5
Section 2.4.	Split-ups and Combinations of Receipts; Surrender of Receipts and Withdrawal of Stock	5
Section 2.5.	Limitations on Execution and Delivery, Transfer, Surrender and Exchange of Receipts	6
Section 2.6.	Lost Receipts, etc.	7
Section 2.7.	Cancellation and Destruction of Surrendered Receipts	7
Section 2.8.	Redemption of Stock	7
Section 2.9.	Receipts Issuable in Global Registered Form	8
ARTICLE III		
CERTAIN OBLIGATIONS OF HOLDERS OF RECEIPTS AND THE COMPANY		
Section 3.1.	Filing Proofs, Certificates and Other Information	10
Section 3.2.	Payment of Taxes or Other Governmental Charges	10
Section 3.3.	Warranty as to Stock	10
Section 3.4.	Warranty as to Receipts	11

ARTICLE IV

THE DEPOSITED SECURITIES; NOTICES

Section 4.1.	Cash Distributions	11
Section 4.2.	Distributions Other than Cash, Rights, Preferences or Privileges	11
Section 4.3.	Subscription Rights, Preferences or Privileges	12
Section 4.4.	Notice of Dividends, etc.; Fixing Record Date for Holders of Receipts	13
Section 4.5.	Voting Rights	13
Section 4.6.	Changes Affecting Deposited Securities and Reclassifications, Recapitalizations, etc.	14
Section 4.7.	Delivery of Reports	14
Section 4.8.	Lists of Receipt Holders	14

ARTICLE V

THE DEPOSITARY, THE DEPOSITARY'S
AGENTS, THE REGISTRAR AND THE COMPANY

Section 5.1.	Maintenance of Offices, Agencies and Transfer Books by the Depositary; Registrar	15
Section 5.2.	Prevention of or Delay in Performance by the Depositary, the Depositary's Agents, the Registrar or the Company	15
Section 5.3.	Obligations of the Depositary, the Depositary's Agents, the Registrar and the Company	16
Section 5.4.	Resignation and Removal of the Depositary; Appointment of Successor Depositary	17
Section 5.5.	Corporate Notices and Reports	18
Section 5.6.	Indemnification by the Company	19
Section 5.7.	Fees, Charges and Expenses	19

ARTICLE VI

AMENDMENT AND TERMINATION

Section 6.1.	Amendment	19
--------------	-----------	----

Section 6.2.	Termination	20
--------------	-------------	----

ARTICLE VII

MISCELLANEOUS

Section 7.1.	Counterparts	21
Section 7.2.	Exclusive Benefit of Parties	21
Section 7.3.	Invalidity of Provisions	21
Section 7.4.	Notices	21
Section 7.5.	Depositary's Agents	22
Section 7.6.	Appointment of Registrar and Transfer Agent in Respect of the Receipts	22
Section 7.7.	Holders of Receipts Are Parties	23
Section 7.8.	Governing Law	23

Section 7.9.	Inspection of Deposit Agreement	23
Section 7.10.	Headings	23
Exhibit A	Form of Receipt	A-1
Exhibit B	Calculation of Cash Dividends	B-1
Exhibit C	Articles of Amendment	C-1

DEPOSIT AGREEMENT dated as of September 26, 2018 among (i) ASSOCIATED BANC-CORP, a Wisconsin corporation, (ii) EQUINITI TRUST COMPANY, a trust company organized under the laws of the State of New York, and (iii) the holders from time to time of the Receipts described herein.

WHEREAS, it is desired to provide, as hereinafter set forth in this Deposit Agreement, for the deposit of shares of 5.875% Non-Cumulative Perpetual Preferred Stock, Series E, of the Company with the Depository for the purposes set forth in this Deposit Agreement and for the issuance hereunder of Depositary Shares representing a fractional interest in the Stock deposited and for the execution and delivery of Receipts evidencing Depositary Shares;

WHEREAS, the Receipts are to be substantially in the form of Exhibit A annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement; and

WHEREAS, the terms and conditions of the 5.875% Non-Cumulative Perpetual Preferred Stock, Series E, of the Company are substantially set forth in the Articles of Amendment attached hereto as Exhibit C;

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

ARTICLE I

DEFINED TERMS

Section 1.1. *Definitions.*

The following definitions shall for all purposes, unless otherwise indicated, apply to the respective terms (in the singular and plural forms of such terms) used in this Deposit Agreement and the Receipts:

“*Articles*” shall mean the Articles of Amendment filed with the State of Wisconsin Department of Financial Institutions establishing the Stock as a series of preferred stock of the Company, and setting forth the rights, preferences and privileges of the Stock, and attached hereto as Exhibit C, and as such certificate may be amended or restated from time to time.

“*Company*” shall mean Associated Banc-Corp, a Wisconsin corporation, and its successors.

“*DTC*” shall mean The Depository Trust Company.

“*Deposit Agreement*” shall mean this agreement, as the same may be amended, modified or supplemented from time to time in accordance with the terms hereof.

“*Depository*” shall mean Equiniti Trust Company, a trust company organized under the laws of the State of New York, and any successor as Depository hereunder.

“*Depository Share Redemption Price*” shall have the meaning set forth in Section 2.8.

“*Depository Shares*” shall mean the security representing a 1/40th fractional interest in a share of the Stock, and the same proportionate interest in any and all other property received by the Depository in respect of such share of Stock and held under this Deposit Agreement, all as evidenced by the Receipts issued hereunder. Subject to the terms of this Deposit Agreement, each owner of a Depository Share is entitled, proportionately, to all the rights, preferences and privileges of the Stock represented by such Depository Share (including the dividend, voting, redemption and liquidation rights contained in the Articles of Amendment).

“*Depository’s Agent*” shall mean an agent appointed by the Depository pursuant to Section 7.5.

“*Depository’s Office*” shall mean the principal office of the Depository, at which at any particular time its depository receipt business in respect of matters governed by this Deposit Agreement shall be administered.

“*Exchange Act*” shall mean the Securities Exchange Act of 1934, as amended.

“*Exchange Event*” shall mean with respect to any Global Registered Receipt:

(1) (A) the Global Receipt Depository which is the holder of such Global Registered Receipt or Receipts notifies the Company that it is no longer willing or able to properly discharge its responsibilities under any Letter of Representations or that it is no longer eligible or in good standing under the Exchange Act, and (B) the Company has not appointed a qualified successor Global Receipt Depository within ninety (90) calendar days after the Company received such notice, or

(2) the Company in its sole discretion notifies the Depository in writing that the Receipts or portion thereof issued or issuable in the form of one or more Global Registered Receipts shall no longer be represented by such Global Receipt or Receipts.

“*Global Receipt Depository*” shall mean, with respect to any Receipt issued hereunder, DTC or such other entity designated as Global Receipt Depository by the Company in or pursuant to this Deposit Agreement, which Person must be, to the extent required by any applicable law or regulation, a clearing agency registered under the Exchange Act.

“*Global Registered Receipts*” shall mean a global registered Receipt registered in the name of a nominee of DTC.

2

“*Letter of Representations*” shall mean any applicable agreement among the Company, the Depository and a Global Receipt Depository with respect to such Global Receipt Depository’s rights and obligations with respect to any Global Registered Receipts, as the same may be amended, supplemented, restated or otherwise modified from time to time and any successor agreement thereto.

“*Preferred Stock Redemption Price*” shall have the meaning set forth in Section 2.8.

“*Receipt*” shall mean a receipt issued hereunder to evidence one or more Depository Shares held of record by the record holder of such Depository Shares, whether in definitive or temporary form, substantially in the form set forth as Exhibit A.

“*record holder*” or “*holder*” as applied to a Receipt shall mean the person in whose name a Receipt is registered on the books of the Depository maintained by the Depository for such purpose.

“*Registrar*” shall mean the Depository or such other bank or trust company which shall be appointed by the Company to register ownership and transfers of Receipts and the deposited Stock as herein provided and if a Registrar shall be so appointed, references herein to “the books” of or maintained by the Depository shall be deemed, as applicable, to refer as well to the register maintained by such Registrar for such purpose.

“*Securities Act*” shall mean the Securities Act of 1933, as amended.

“*Stock*” shall mean shares of the Company’s 5.875% Non-Cumulative Perpetual Preferred Stock, Series E, \$1,000 liquidation preference per share, \$1.00 par value per share.

“*Transfer Agent*” shall mean the Depository or such other bank or trust company which shall be appointed by the Company to transfer the Receipts and the deposited Stock.

ARTICLE II

FORM OF RECEIPTS, DEPOSIT OF STOCK, EXECUTION AND DELIVERY, TRANSFER, SURRENDER AND REDEMPTION OF RECEIPTS

Section 2.1. *Form and Transfer of Receipts.*

Definitive Receipts shall be substantially in the form set forth in Exhibit A annexed to this Deposit Agreement, in each case with appropriate insertions, modifications and omissions, as hereinafter provided and shall be engraved or otherwise prepared so as to comply with applicable rules of the New York Stock Exchange.

Receipts shall be executed by the Depository by the manual signature of a duly authorized officer of the Depository; provided, that such signature may be a facsimile if a

3

Registrar for the Receipts (other than the Depository) shall have been appointed and such Receipts are countersigned by a duly authorized officer of the Registrar. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose unless it shall have been executed manually by a duly authorized officer of the Depository or, if a Registrar for the Receipts (other than the Depository) shall have been appointed, by manual or facsimile signature of a duly authorized officer of the Depository and countersigned by a duly authorized officer of

such Registrar. The Depositary shall record on its books each Receipt so signed and delivered as hereinafter provided.

Receipts shall be in denominations of any number of whole Depositary Shares. All receipts shall be dated the date of their issuance.

Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Deposit Agreement all as may be required by the Depositary and approved by the Company or required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange upon which the Stock, the Depositary Shares or the Receipts may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject.

Title to Depositary Shares evidenced by a Receipt that is properly endorsed or accompanied by a properly executed instrument of transfer, shall be transferable by delivery with the same effect as in the case of a negotiable instrument; provided, however, that until transfer of any particular Receipt shall be registered on the books of the Depositary as provided in Section 2.3, the Depositary may, notwithstanding any notice to the contrary, treat the record holder thereof at such time as the absolute owner thereof for the purpose of determining the person entitled to distributions of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes.

Section 2.2. *Deposit of Stock; Execution and Delivery of Receipts in Respect Thereof.*

Subject to the terms and conditions of this Deposit Agreement, the Company may from time to time deposit shares of the Stock under this Deposit Agreement by delivery to the Depositary of (i) a certificate or certificates for the Stock to be deposited, properly endorsed or accompanied, if required by the Depositary, by a duly executed instrument of transfer or endorsement, or (ii) an instruction letter from the Company authorizing the Depositary to register such shares of Stock in book-entry form, each in form satisfactory to the Depositary, together with all such certifications as may be required by the Depositary in accordance with the provisions of this Deposit Agreement and all other information required to be set forth, and together with a written order of the Company directing the Depositary to execute and deliver to, or upon the written order of, the person or persons stated in such order a Receipt or Receipts evidencing in the aggregate the number of Depositary Shares representing such deposited Stock.

4

Deposited Stock shall be held by the Depositary at the Depositary's Office or at such other place or places as the Depositary shall determine. The Depositary shall not lend any Stock deposited hereunder.

Upon receipt by the Depositary of a certificate or certificates for Stock deposited in accordance with the provisions of this Section, together with the other documents required as above specified, and upon recordation of the Stock on the books of the Company (or its duly appointed transfer agent) in the name of the Depositary or its nominee, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall execute and deliver to or upon the order of the person or persons named in the written order delivered to the Depositary referred to in the first paragraph of this Section, a Receipt or Receipts evidencing in the aggregate the number of Depositary Shares representing the Stock so deposited and registered in such name or names as may be requested by such person or persons. The Depositary shall execute and deliver such Receipt or Receipts at the Depositary's Office or such other offices, if any, as the Depositary may designate. Delivery at other offices shall be at the risk and expense of the person requesting such delivery.

Section 2.3. *Registration of Transfer of Receipts.*

Subject to the terms and conditions of this Deposit Agreement, the Depositary shall register on its books from time to time transfers of Receipts upon any surrender thereof by the holder in person or by duly authorized attorney, properly endorsed or accompanied by a properly executed instrument of transfer. Thereupon, the Depositary shall execute a new Receipt or Receipts evidencing the same aggregate number of Depositary Shares as those evidenced by the Receipt or Receipts surrendered and deliver such new Receipt or Receipts to or upon the order of the person entitled thereto.

The Depositary shall not be required (a) to issue, transfer or exchange any Receipts for a period beginning at the opening of business fifteen days next preceding any selection of Depositary Shares and Stock to be redeemed and ending at the close of business on the day of the mailing or other transmission of notice of redemption, or (b) to transfer or exchange for another Receipt any Receipt called or being called for redemption in whole or in part except as provided in Section 2.8.

Section 2.4. *Split-ups and Combinations of Receipts; Surrender of Receipts and Withdrawal of Stock.*

Upon surrender of a Receipt or Receipts at the Depositary's Office or at such other offices as it may designate for the purpose of effecting a split-up or combination of such Receipt or Receipts, and subject to the terms and conditions of this Deposit Agreement, the Depositary shall execute a new Receipt or Receipts in the authorized denomination or denominations requested, evidencing the aggregate number of Depositary Shares evidenced by the Receipt or Receipts surrendered, and shall deliver such new Receipt or Receipts to or upon the order of the holder of the Receipt or Receipts so surrendered.

5

Any holder of a Receipt or Receipts may withdraw the number of whole shares of Stock and all money and other property, if any, represented thereby by surrendering such Receipt or Receipts, at the Depositary's Office or at such other offices as the Depositary may designate for such withdrawals. Thereafter, without unreasonable delay, the Depositary shall deliver to such holder, or to the person or persons designated

by such holder as hereinafter provided, the number of whole shares of Stock and all money and other property, if any, represented by the Receipt or Receipts so surrendered for withdrawal, but holders of such whole shares of Stock will not thereafter be entitled to deposit such Stock hereunder or to receive a Receipt evidencing Depositary Shares therefor. If a Receipt delivered by the holder to the Depository in connection with such withdrawal shall evidence a number of Depositary Shares in excess of the number of Depositary Shares representing the number of whole shares of Stock to be so withdrawn, the Depository shall at the same time, in addition to such number of whole shares of Stock and such money and other property, if any, to be so withdrawn, deliver to such holder, or subject to Section 2.3 upon such holder's order, a new Receipt evidencing such excess number of Depositary Shares.

Except as provided in Section 6.2, in no event will fractional shares of Stock (or any cash payment in lieu thereof) be delivered by the Depository. Delivery of the Stock and money and other property, if any, being withdrawn may be made by the delivery of such certificates, documents of title and other instruments as the Depository may deem appropriate.

If the Stock and the money and other property, if any, being withdrawn are to be delivered to a person or persons other than the record holder of the Receipt or Receipts being surrendered for withdrawal of Stock, such holder shall execute and deliver to the Depository a written order so directing the Depository and the Depository may require that the Receipt or Receipts surrendered by such holder for withdrawal of such shares of Stock be properly endorsed in blank or accompanied by a properly executed instrument of transfer in blank.

Delivery of the Stock and the money and other property, if any, represented by Receipts surrendered for withdrawal shall be made by the Depository at the Depository's Office, except that, at the request, risk and expense of the holder surrendering such Receipt or Receipts and for the account of the holder thereof, such delivery may be made at such other place as may be designated by such holder.

Section 2.5. *Limitations on Execution and Delivery, Transfer, Surrender and Exchange of Receipts.*

As a condition precedent to the execution and delivery, registration of transfer, split-up, combination, surrender or exchange of any Receipt, the Depository, any of the Depository's Agents or the Company may require payment to it of a sum sufficient for the payment (or, in the event that the Depository or the Company shall have made such payment, the reimbursement to it) of any charges or expenses payable by the holder of a Receipt pursuant to Section 5.7, may require the production of evidence satisfactory to it as to the identity and genuineness of any signature and may also require compliance with

6

such regulations, if any, as the Depository or the Company may establish consistent with the provisions of this Deposit Agreement and/or applicable law.

The deposit of Stock may be refused, the delivery of Receipts against Stock may be suspended, the registration of transfer of Receipts may be refused and the registration of transfer, surrender or exchange of outstanding Receipts may be suspended (i) during any period when the register of stockholders of the Company is closed or (ii) if any such action is deemed necessary or advisable by the Depository, any of the Depository's Agents or the Company at any time or from time to time because of any requirement of law or of any government or governmental body or commission or under any provision of this Deposit Agreement.

Section 2.6. *Lost Receipts, etc.*

In case any Receipt shall be mutilated, destroyed, lost or stolen, the Depository in its discretion may execute and deliver a Receipt of like form and tenor in exchange and substitution for such mutilated Receipt, or in lieu of and in substitution for such destroyed, lost or stolen Receipt, upon (i) the filing by the holder thereof with the Depository of evidence satisfactory to the Depository of such destruction or loss or theft of such Receipt, of the authenticity thereof and of such holder's ownership thereof and (ii) the holder thereof furnishing of the Depository with reasonable indemnification satisfactory to the Depository.

Section 2.7. *Cancellation and Destruction of Surrendered Receipts.*

All Receipts surrendered to the Depository or any Depository's Agent shall be cancelled by the Depository. Except as prohibited by applicable law or regulation, the Depository is authorized and directed to destroy all Receipts so cancelled.

Section 2.8. *Redemption of Stock.*

Whenever the Company shall be permitted and shall elect to redeem shares of Stock in accordance with the provisions of the Articles (including on account of a Regulatory Capital Treatment Event, as described therein), it shall (unless otherwise agreed to in writing with the Depository) give or cause to be given to the Depository, not less than 30 days and not more than 60 days prior to the Redemption Date (as defined below), notice of the date of such proposed redemption of Stock and of the number of such shares held by the Depository to be so redeemed and the applicable Depositary Share Redemption Price (as defined below), which notice shall be accompanied by a certificate from the Company stating that such redemption of Stock is in accordance with the provisions of the Articles. On the date of such redemption, provided that the Company shall then have paid or caused to be paid in full to the Depository the redemption price per share of Stock to be redeemed, plus an amount equal to any accrued and unpaid dividends thereon to the date fixed for redemption, in accordance with and as required by the provisions of the Articles (the "*Preferred Stock Redemption Price*"), the Depository shall redeem the number of Depositary Shares representing such Stock. The Depository shall mail notice of the Company's redemption of Stock and the proposed

7

simultaneous redemption of the number of Depositary Shares representing the Stock to be redeemed by first-class mail, postage prepaid, not less than 30 days and not more than 60 days prior to the date fixed for redemption of such Stock and Depositary Shares (the “*Redemption Date*”), to the record holders of the Receipts evidencing the Depositary Shares to be so redeemed at the addresses of such holders as they appear on the records of the Depositary; but neither failure to mail any such notice of redemption of Depositary Shares to one or more such holders nor any defect in any notice of redemption of Depositary Shares to one or more such holders shall affect the sufficiency of the proceedings for redemption as to the other holders; *provided however*, that if the Depositary Shares are represented by a Global Registered Receipt as described in Section 2.9 below, notice will be given in accordance with the procedures of DTC. Unless DTC procedures require otherwise, each such notice shall be prepared by the Company and shall state: (i) the Redemption Date; (ii) the number of Depositary Shares to be redeemed and, if less than all the Depositary Shares held by any such holder are to be redeemed, the number of such Depositary Shares held by such holder to be so redeemed; (iii) the Depositary Share Redemption Price; and (iv) the place or places where Receipts evidencing Depositary Shares are to be surrendered for payment of the Depositary Share Redemption Price. In case less than all the outstanding Depositary Shares are to be redeemed, the Depositary Shares to be so redeemed shall be selected by the Depositary by lot or *pro rata* (as nearly as may be).

Notice having been provided by the Depositary as aforesaid, from and after the Redemption Date (unless the Company shall have failed to provide the funds necessary to redeem the Stock evidenced by the Depositary Shares called for redemption) (i) all shares of Stock called for redemption shall cease to be outstanding and any rights with respect to such shares shall cease and terminate (except for the right to receive the Preferred Stock Redemption Price without interest), (ii) the Depositary Shares being redeemed from such proceeds shall cease to be outstanding and all rights of the holders of Receipts evidencing such Depositary Shares shall, to the extent of such Depositary Shares, cease and terminate (except the right to receive the Depositary Share Redemption Price without interest), and (iii) upon surrender in accordance with such redemption notice of the Receipts evidencing any such Depositary Shares called for redemption (properly endorsed or assigned for transfer, if the Depositary or applicable law shall so require), such Depositary Shares shall be redeemed by the Depositary at a redemption price per Depositary Share (the “*Depositary Share Redemption Price*”) equal to one-fortieth of the Preferred Stock Redemption Price per share of Stock so redeemed plus all money and other property, if any, represented by such Depositary Shares.

If fewer than all of the Depositary Shares evidenced by a Receipt are called for redemption, the Depositary will deliver to the holder of such Receipt upon its surrender to the Depositary, together with the redemption payment, a new Receipt evidencing the Depositary Shares evidenced by such prior Receipt and not called for redemption.

Section 2.9. *Receipts Issuable in Global Registered Form.*

If the Company shall determine in a writing delivered to the Depositary that the Receipts are to be issued in whole or in part in the form of one or more Global Registered

Receipts, then the Depositary shall, in accordance with the other provisions of this Deposit Agreement, execute and deliver one or more Global Registered Receipts evidencing such Receipts, which (i) shall represent, and shall be denominated in an amount equal to the aggregate number of, the Receipts to be represented by such Global Registered Receipt or Receipts, and (ii) shall be registered in the name of the Global Receipt Depository therefor or its nominee.

Notwithstanding any other provision of this Deposit Agreement to the contrary, unless otherwise provided in the Global Registered Receipt, a Global Registered Receipt may only be transferred in whole and only by the applicable Global Receipt Depository for such Global Registered Receipt to a nominee of such Global Receipt Depository, or by a nominee of such Global Receipt Depository to such Global Receipt Depository or another nominee of such Global Receipt Depository, or by such Global Receipt Depository or any such nominee to a successor Global Receipt Depository for such Global Registered Receipt selected or approved by the Company or to a nominee of such successor Global Receipt Depository. Except as provided below, owners solely of beneficial interests in a Global Registered Receipt shall not be entitled to receive physical delivery of the Receipts represented by such Global Registered Receipt. Neither any such beneficial owner nor any direct or indirect participant of a Global Receipt Depository shall have any rights under this Deposit Agreement with respect to any Global Registered Receipt held on their behalf by a Global Receipt Depository and such Global Receipt Depository may be treated by the Company, the Depositary and any director, officer, employee or agent of the Company or the Depositary as the holder of such Global Registered Receipt for all purposes whatsoever.

Unless and until definitive Receipts are delivered to the owners of the beneficial interests in a Global Registered Receipt, (1) the applicable Global Receipt Depository will make book-entry transfers among its participants and receive and transmit all payments and distributions in respect of the Global Registered Receipts to such participants, in each case, in accordance with its applicable procedures and arrangements, and (2) whenever any notice, payment or other communication to the holders of Global Registered Receipts is required under this Deposit Agreement, the Company and the Depositary shall give all such notices, payments and communications specified herein to be given to such holders to the applicable Global Receipt Depository in accordance with its applicable procedures.

If an Exchange Event has occurred with respect to any Global Registered Receipt, then, in any such event, the Depositary shall, upon receipt of a written order from the Company for the execution and delivery of individual definitive registered Receipts in exchange for such Global Registered Receipt, shall execute and deliver, individual definitive registered Receipts, in authorized denominations and of like tenor and terms in an aggregate principal amount equal to the principal amount of the Global Registered Receipt surrendered in exchange for such Global Registered Receipt.

Definitive registered Receipts issued in exchange for a Global Registered Receipt pursuant to this Section shall be registered in such names and in such authorized denominations as the Global Receipt Depository for such Global Registered Receipt,

pursuant to instructions from its participants, shall instruct the Depository in writing. The Depository shall deliver such Receipts to the persons in whose names such Receipts are so registered.

Notwithstanding anything to the contrary in this Deposit Agreement, should the Company determine that the Receipts should be issued as a Global Registered Receipt, the parties hereto shall comply with the terms of each Letter of Representations.

ARTICLE III

CERTAIN OBLIGATIONS OF HOLDERS OF RECEIPTS AND THE COMPANY

Section 3.1. *Filing Proofs, Certificates and Other Information.*

Any holder of a Receipt may be required from time to time to file such proof of residence, or other matters or other information, to execute such certificates and to make such representations and warranties as the Depository or the Company may reasonably deem necessary or proper. The Depository or the Company may withhold the delivery, or delay the registration of transfer or redemption, of any Receipt or the withdrawal of the Stock represented by the Depository Shares evidenced by any Receipt or the distribution of any dividend or other distribution or the sale of any rights or of the proceeds thereof until such proof or other information is filed or such certificates are executed or such representations and warranties are made.

Section 3.2. *Payment of Taxes or Other Governmental Charges.*

Holders of Receipts shall be obligated to make payments to the Depository of certain charges and expenses, as provided in Section 5.7. Registration of transfer of any Receipt or any withdrawal of Stock and all money or other property, if any, represented by the Depository Shares evidenced by such Receipt may be refused until any such payment due is made, and any dividends or other distributions may be withheld or any part of or all the Stock or other property represented by the Depository Shares evidenced by such Receipt and not theretofore sold may be sold for the account of the holder thereof (after attempting by reasonable means to notify such holder prior to such sale), and such dividends or other distributions or the proceeds of any such sale may be applied to any payment of such charges or expenses, the holder of such Receipt remaining liable for any deficiency.

Section 3.3. *Warranty as to Stock.*

The Company hereby represents and warrants that the Stock, when issued, will be duly authorized, validly issued, fully paid and nonassessable. Such representation and warranty shall survive the deposit of the Stock and the issuance of Receipts.

Section 3.4. *Warranty as to Receipts.*

The Company hereby represents and warrants that the Receipts, when issued, will represent legal and valid interests in the Stock. Such representation and warranty shall survive the deposit of the Stock and the issuance of Receipts.

ARTICLE IV

THE DEPOSITED SECURITIES; NOTICES

Section 4.1. *Cash Distributions.*

Whenever the Depository shall receive any cash dividend or other cash distribution on Stock, the Depository shall, subject to Sections 3.1 and 3.2, distribute to record holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of such dividend or distribution as are, as nearly as practicable, in proportion to the respective numbers of Depository Shares evidenced by the Receipts held by such holders; provided, however, that in case the Company or the Depository shall be required to withhold and shall withhold from any cash dividend or other cash distribution in respect of the Stock an amount on account of taxes, the amount made available for distribution or distributed in respect of Depository Shares shall be reduced accordingly. The Depository shall distribute or make available for distribution, as the case may be, only such amount, however, as can be distributed without attributing to any holder of Depository Shares a fraction of one cent, and any balance not so distributable shall be held by the Depository (without liability for interest thereon) and shall be added to and be treated as part of the next sum received by the Depository for distribution to record holders of Receipts then outstanding. Each holder of a Receipt shall provide the Depository with its certified tax identification number on a properly completed Form W-8 or W-9, as may be applicable. Each holder of a Receipt acknowledges that, in the event of non-compliance with the preceding sentence, the Internal Revenue Code of 1986, as amended, may require withholding by the Depository of a portion of any of the distributions to be made hereunder.

Section 4.2. *Distributions Other than Cash, Rights, Preferences or Privileges.*

Whenever the Depository shall receive any distribution other than cash, rights, preferences or privileges upon Stock, the Depository shall, at the direction of the Company, subject to Sections 3.1 and 3.2, distribute to record holders of Receipts on the record date fixed pursuant to

Section 4.4 such amounts of the securities or property received by it as are, as nearly as practicable, in proportion to the respective numbers of Depository Shares evidenced by the Receipts held by such holders, in any manner that the Company may deem equitable and practicable for accomplishing such distribution. If in the opinion of the Depository such distribution cannot be made proportionately among such record holders in accordance with the direction of the Company, or if for any other reason (including any requirement that the Company or the Depository withhold an amount on account of taxes) the Depository deems, after consultation with the Company, such distribution not to be feasible, the Depository may, with the approval of the

Company, adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including the sale (at public or private sale) of the securities or property thus received, or any part thereof, in a commercially reasonable manner. The net proceeds of any such sale shall, subject to Sections 3.1 and 3.2, be distributed or made available for distribution, as the case may be, by the Depository to record holders of Receipts as provided by Section 4.1 in the case of a distribution received in cash. The Company shall not make any distribution of such securities or property to the Depository and the Depository shall not make any distribution of such securities or property to the holders of Receipts unless the Company shall have provided an opinion of counsel stating that such securities or property have been registered under the Securities Act or do not need to be registered in connection with such distributions.

Section 4.3. *Subscription Rights, Preferences or Privileges.*

If the Company shall at any time offer or cause to be offered to the persons in whose names Stock is recorded on the books of the Company any rights, preferences or privileges to subscribe for or to purchase any securities or any rights, preferences or privileges of any other nature, such rights, preferences or privileges shall in each such instance be made available by the Depository to the record holders of Receipts in such manner as the Company shall instruct the Depository in writing, either by the issue to such record holders of warrants representing such rights, preferences or privileges or by such other method as may be approved by the Company; provided, however, that (i) if at the time of issue or offer of any such rights, preferences or privileges the Depository determines that it is not lawful or (after consultation with the Company) not feasible to make such rights, preferences or privileges available to holders of Receipts by the issue of warrants or otherwise, or (ii) if and to the extent so instructed by holders of Receipts who do not desire to exercise such rights, preferences or privileges, then the Depository, in its discretion (with approval of the Company, in any case where the Depository has determined that it is not feasible to make such rights, preferences or privileges available), may, if applicable laws or the terms of such rights, preferences or privileges permit such transfer, sell such rights, preferences or privileges at public or private sale, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall, subject to Sections 3.1 and 3.2, be distributed by the Depository to the record holders of Receipts entitled thereto as provided by Section 4.1 in the case of a distribution received in cash.

The Company shall notify the Depository whether registration under the Securities Act of the securities to which any rights, preferences or privileges relate is required in order for holders of Receipts to be offered or sold the securities to which such rights, preferences or privileges relate, and the Company agrees with the Depository that it will file promptly a registration statement pursuant to such Act with respect to such rights, preferences or privileges and securities and use its reasonable best efforts and take all steps available to it to cause such registration statement to become effective sufficiently in advance of the expiration of such rights, preferences or privileges to enable such holders to exercise such rights, preferences or privileges. In no event shall the Depository make available to the holders of Receipts any right, preference or privilege to subscribe for or to purchase any securities unless and until such registration statement

shall have become effective, or the Company shall have provided to the Depository an opinion of counsel to the effect that the offering and sale of such securities to such holders are exempt from registration under the provisions of the Securities Act.

The Company shall notify the Depository whether any other action under the laws of any jurisdiction or any governmental or administrative authorization, consent or permit is required in order for such rights, preferences or privileges to be made available to holders of Receipts, and the Company agrees with the Depository that the Company will use its reasonable best efforts to take such action or obtain such authorization, consent or permit sufficiently in advance of the expiration of such rights, preferences or privileges to enable such holders to exercise such rights, preferences or privileges.

Section 4.4. *Notice of Dividends, etc.; Fixing Record Date for Holders of Receipts.*

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or if rights, preferences or privileges shall at any time be offered, with respect to Stock, or whenever the Depository shall receive notice of any meeting at which holders of Stock are entitled to vote or of which holders of Stock are entitled to notice, or whenever the Depository and the Company shall decide it is appropriate, the Depository shall in each such instance fix a record date (which shall be the same date as the record date fixed by the Company with respect to, or otherwise in accordance with the terms of, the Stock, as identified in a written notice to the Depository of such record date) for the determination of the holders of Receipts who shall be entitled to receive such dividend, distribution, rights, preferences or privileges or the net proceeds of the sale thereof, or to give instructions for the exercise of voting rights at any such meeting, or who shall be entitled to notice of such meeting or for any other appropriate reasons.

Section 4.5. *Voting Rights.*

Upon receipt of notice of any meeting at which the holders of Stock are entitled to vote, the Depository shall, as soon as practicable thereafter, mail (or, for a Global Registered Receipt, otherwise provide in accordance with Section 2.9) to the record holders of Receipts a notice

prepared by the Company which shall contain (i) such information as is contained in such notice of meeting and (ii) a statement that the holders may, subject to any applicable restrictions, instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Stock represented by their respective Depositary Shares (including an express indication that instructions may be given to the Depositary to give a discretionary proxy to a person designated by the Company) and a brief statement as to the manner in which such instructions may be given. Upon the written request of the holders of Receipts on the relevant record date, the Depositary shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of whole shares of Stock represented by the Depositary Shares evidenced by all Receipts as to which any particular voting instructions are received. The Company hereby agrees to take all reasonable action which may be deemed necessary by the Depositary in order to enable the Depositary to

vote such Stock or cause such Stock to be voted. In the absence of authorization from the holder of a Receipt, the Depositary will abstain from voting (but shall appear at any meeting with respect to the Stock unless directed to the contrary by the record holders of all the related Receipts) to the extent of the shares of Stock (or portion thereof) represented by the applicable Depositary Shares evidenced by such Receipt.

Section 4.6. *Changes Affecting Deposited Securities and Reclassifications, Recapitalizations, etc.*

Upon any change in par or stated value, split-up, combination or any other reclassification of the Stock, or upon any recapitalization, reorganization, merger or consolidation affecting the Company or to which it is a party, the Depositary may in its discretion with the approval of, and shall upon the instructions of, the Company, and (in either case) in such manner as the Depositary may deem equitable, (i) make such adjustments as are certified by the Company in the fraction of an interest represented by one Depositary Share in one share of Stock and in the ratio of the Depositary Share Redemption Price to the Preferred Stock Redemption Price, in each case as may be necessary fully to reflect the effects of such change in par or stated value, split-up, combination or other reclassification of Stock, or of such recapitalization, reorganization, merger or consolidation and (ii) treat any securities which shall be received by the Depositary in exchange for or upon conversion of or in respect of the Stock as new deposited securities so received in exchange for or upon conversion or in respect of such Stock. In any such case the Depositary may in its discretion, with the approval of the Company, execute and deliver additional Receipts or may call for the surrender of all outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited securities. Anything to the contrary herein notwithstanding, holders of Receipts shall have the right from and after the effective date of any such change in par or stated value, split-up, combination or other reclassification of the Stock or any such recapitalization, reorganization, merger or consolidation to surrender such Receipts to the Depositary with instructions to convert, exchange or surrender the Stock represented thereby only into or for, as the case may be, the kind and amount of shares of stock and other securities and property and cash into which the Stock represented by such Receipts might have been converted or for which such Stock might have been exchanged or surrendered immediately prior to the effective date of such transaction.

Section 4.7. *Delivery of Reports.*

The Depositary shall furnish to holders of Receipts any reports and communications received from the Company which are received by the Depositary and which the Company is required to furnish to the holders of the Stock.

Section 4.8. *Lists of Receipt Holders.*

Promptly upon request from time to time by the Company, the Depositary shall furnish to it a list, as of the most recent practicable date, of the names, addresses and holdings of Depositary Shares of all record holders of Receipts.

ARTICLE V

THE DEPOSITARY, THE DEPOSITARY'S
AGENTS, THE REGISTRAR AND THE COMPANY

Section 5.1. *Maintenance of Offices, Agencies and Transfer Books by the Depositary; Registrar.*

Upon execution of this Deposit Agreement, the Depositary shall maintain at the Depositary's Office, facilities for the execution and delivery, registration and registration of transfer, surrender and exchange of Receipts, and at the offices of the Depositary's Agents, if any, facilities for the delivery, registration of transfer, surrender and exchange of Receipts, all in accordance with the provisions of this Deposit Agreement.

The Depositary shall keep books at the Depositary's Office for the registration and registration of transfer, surrender and exchange of Receipts, which books at all reasonable times shall be open for inspection by the record holders of Receipts; provided that any such holder requesting to exercise such right shall certify to the Depositary that such inspection shall be for a proper purpose reasonably related to such person's interest as an owner of Depositary Shares evidenced by the Receipts. The Depositary may close such books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder.

The Depositary may, with the approval of the Company, appoint a Registrar for registration of the Receipts or the Depositary Shares evidenced thereby. If the Receipts or the Depositary Shares evidenced thereby or the Stock represented by such Depositary Shares shall be listed on one or more national stock exchanges, the Depositary will appoint a Registrar (acceptable to the Company) for registration of such Receipts or Depositary Shares in accordance with any requirements of such exchange. Such Registrar (which may be the Depositary if so permitted by the

requirements of any such exchange) may be removed and a substitute Registrar appointed by the Depositary upon the request or with the approval of the Company. If the Receipts, such Depositary Shares or such Stock are listed on one or more other stock exchanges, the Depositary will, at the request of the Company, arrange such facilities for the delivery, registration, registration of transfer, surrender and exchange of such Receipts, such Depositary Shares or such Stock as may be required by law or applicable stock exchange regulation.

Section 5.2. *Prevention of or Delay in Performance by the Depositary, the Depositary's Agents, the Registrar or the Company.*

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Company shall incur any liability to any holder of any Receipt if by reason of any provision of any present or future law, or regulation thereunder, of the United States of America or of any other governmental authority or, in the case of the Depositary, the Depositary's Agent or the Registrar, by reason of any provision, present or future, of the Company's Amended and Restated Articles of Incorporation, as amended (including the Articles), or by reason of any act of God or war or other circumstance beyond the control

15

of the relevant party, the Depositary, the Depositary's Agent, the Registrar or the Company shall be prevented or forbidden from, or subjected to any penalty on account of, doing or performing any act or thing which the terms of this Deposit Agreement provide shall be done or performed; nor shall the Depositary, any Depositary's Agent, any Registrar or the Company incur liability to any holder of a Receipt (i) by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing which the terms of this Deposit Agreement shall provide shall or may be done or performed, or (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement except as otherwise explicitly set forth in this Deposit Agreement.

Section 5.3. *Obligations of the Depositary, the Depositary's Agents, the Registrar and the Company.*

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Company assumes any obligation or shall be subject to any liability under this Deposit Agreement to holders of Receipts other than for its gross negligence or willful misconduct (which misconduct must be determined by a final, non-appealable judgment of a court of competent jurisdiction). Notwithstanding anything in this Deposit Agreement to the contrary, neither the Depositary, nor the Depositary's Agent nor any Registrar nor the Company shall be liable in any event for special, punitive, incidental, indirect or consequential losses or damages of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Depositary or the Company has been advised of the possibility thereof and regardless of the form of action in which such damages are sought, and the Depositary's aggregate liability to the Company, or any of the Company's representatives or agents, under this Section 5.3 or under any other term or provision of this Agreement, whether in contract, tort, or otherwise, is expressly limited to, and shall not exceed in any circumstances, the aggregate amount actually received by the Depositary as fees and charges under this Agreement, but not including reimbursable expenses previously reimbursed to the Depositary by the Company hereunder.

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Company shall be under, any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of the Stock, the Depositary Shares or the Receipts which in its opinion may involve it in expense or liability unless indemnity satisfactory to it against all expense and liability be furnished as often as may be required.

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Company shall be liable for any action or any failure to act by it in reliance upon the written advice of legal counsel or accountants, or information from any person presenting Stock for deposit, any holder of a Receipt or any other person believed by it in good faith to be competent to give such information. The Depositary, any Depositary's Agent, any Registrar and the Company may each rely and shall each be protected in acting upon or omitting to act upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

16

The Depositary shall not be responsible for any failure to carry out any instruction to vote any of the shares of Stock or for the manner or effect of any such vote made, as long as any such action or non-action is taken without gross negligence or willful misconduct (which gross negligence or willful misconduct must be determined by a final, non-appealable judgment of a court of competent jurisdiction). The Depositary undertakes, and any Registrar shall be required to undertake, to perform such duties and only such duties as are specifically set forth in this Deposit Agreement, and no implied covenants or obligations shall be read into this Deposit Agreement against the Depositary or any Registrar.

The Depositary, the Depositary's Agents, and any Registrar may own and deal in any class of securities of the Company and its affiliates and in Receipts. The Depositary may also act as transfer agent or registrar of any of the securities of the Company and its affiliates.

The Depositary shall not be under any liability for interest on any monies at any time received by it pursuant to any of the provisions of this Deposit Agreement or of the Receipts, the Depositary Shares or the Stock nor shall it be obligated to segregate such monies from other monies held by it, except as required by law. The Depositary shall not be responsible for advancing funds on behalf of the Company and shall have no duty or obligation to make any payments if it has not timely received sufficient funds to make timely payments.

In the event the Depositary believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Depositary hereunder, or in the administration of any of the provisions of this Deposit Agreement, the Depositary shall deem it necessary or desirable that a matter be proved or established prior to taking, omitting or suffering to take any action hereunder, the Depositary may, in its sole discretion upon written notice to the Company, refrain from taking any action and shall be fully protected and shall not be liable in any way to the Company, any holders of Receipts or any other person or entity for refraining from taking

such action, unless the Depositary receives written instructions or a certificate signed by the Company which eliminates such ambiguity or uncertainty to the satisfaction of the Depositary or which proves or establishes the applicable matter to the satisfaction of the Depositary. The Depositary shall not be liable to the Company, any holder of Receipts, or any action taken by it in accordance with the written instruction of the Company or the holders of Receipts.

Section 5.4. *Resignation and Removal of the Depositary; Appointment of Successor Depositary.*

The Depositary may at any time resign as Depositary hereunder by delivering notice of its election to do so to the Company, such resignation to take effect upon the appointment of a successor Depositary and its acceptance of such appointment as hereinafter provided.

17

The Depositary may at any time be removed by the Company by notice of such removal delivered to the Depositary, such removal to take effect upon the appointment of a successor Depositary hereunder and its acceptance of such appointment as hereinafter provided.

In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall, within 60 days after the delivery of the notice of resignation or removal, as the case may be, appoint a successor Depositary, which shall be a bank or trust company having its principal office in the United States of America and having a combined capital and surplus of at least \$50,000,000. If no successor Depositary shall have been so appointed and have accepted appointment within 60 days after delivery of such notice, the resigning or removed Depositary may petition any court of competent jurisdiction for the appointment of a successor Depositary. Every successor Depositary shall execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor Depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor and for all purposes shall be the Depositary under this Deposit Agreement, and such predecessor, upon payment of all sums due it and on the written request of the Company, shall promptly execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all right, title and interest in the Stock and any moneys or property held hereunder to such successor, and shall deliver to such successor a list of the record holders of all outstanding Receipts and such records, books and other information in its possession relating thereto. Any successor Depositary shall promptly mail (or, for a Global Registered Receipt, otherwise provide in accordance with Section 2.9) notice of its appointment to the record holders of Receipts.

Any entity into or with which the Depositary may be merged, consolidated or converted shall be the successor of such Depositary without the execution or filing of any document or any further act, and notice thereof shall not be required hereunder. Such successor Depositary may authenticate the Receipts in the name of the predecessor Depositary or in the name of the successor Depositary.

Section 5.5. *Corporate Notices and Reports.*

The Company agrees that it will deliver to the Depositary, and the Depositary will, promptly after receipt thereof, transmit to the record holders of Receipts, in each case at the addresses recorded in the Depositary's books, copies of all notices and reports (including without limitation financial statements) required by law, by the rules of any national securities exchange upon which the Stock, the Depositary Shares or the Receipts are listed or by the Company's Amended and Restated Articles of Incorporation, as amended (including the Articles), to be furnished to the record holders of Receipts. Such transmission will be at the Company's expense and the Company will provide the Depositary with such number of copies of such documents as the Depositary may reasonably request. In addition, the Depositary will transmit to the record holders of Receipts at the Company's expense such other documents as may be requested by the Company.

18

Section 5.6. *Indemnification by the Company.*

Notwithstanding Section 5.3 to the contrary, the Company shall indemnify the Depositary, any Depositary's Agent and any Registrar (including each of their officers, directors, agents and employees) against, and hold each of them harmless from, any loss, damage, cost, penalty, liability or expense (including the reasonable costs and expenses of defending itself) which may arise out of acts performed, suffered or omitted to be taken in connection with this Deposit Agreement and the Receipts by the Depositary, any Registrar or any of their respective agents (including any Depositary's Agent) and any transactions or documents contemplated hereby, except for any liability arising out of gross negligence or willful misconduct on the respective parts of any such person or persons (which gross negligence or willful misconduct must be determined by a final, non-appealable judgment of a court of competent jurisdiction). The obligations of the Company set forth in this Section 5.6 shall survive any succession of any Depositary, Registrar or Depositary's Agent.

Section 5.7. *Fees, Charges and Expenses.*

The Company agrees promptly to pay the Depositary the compensation to be agreed upon with the Company for all services rendered by the Depositary hereunder and to reimburse the Depositary for its reasonable out-of-pocket expenses (including reasonable counsel fees and expenses) incurred by the Depositary in connection with the services rendered by it (or such Depositary's Agent) hereunder. The Company shall pay all charges of the Depositary in connection with the initial deposit of the Stock and the initial issuance of the Depositary Shares, all withdrawals of shares of the Stock by owners of Depositary Shares, and any redemption or exchange of the Stock at the option of the Company. The Company shall pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. All other transfer and other taxes and governmental charges shall be at the expense of holders of Depositary Shares evidenced by Receipts. If, at the request of a holder of Receipts, the Depositary incurs charges or expenses for which the Company is not otherwise liable hereunder, such holder will be liable for such charges and expenses; provided, however, that the Depositary may, at its sole option, require a holder of a Receipt to prepay

the Depositary any charge or expense the Depositary has been asked to incur at the request of such holder of Receipts. The Depositary shall present its statement for charges and expenses to the Company at such intervals as the Company and the Depositary may agree.

ARTICLE VI

AMENDMENT AND TERMINATION

Section 6.1. *Amendment.*

The form of the Receipts and any provisions of this Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary in any respect which they may deem necessary or desirable; provided,

19

however, that no such amendment which shall materially and adversely alter the rights of the holders of Receipts shall be effective unless such amendment shall have been approved by the holders of at least a majority (or, in the case of amendments relating to or affecting rights to receive dividends or distributions or voting or redemption rights, two-thirds of the holders) of the Depositary Shares then outstanding. Every holder of an outstanding Receipt at the time any such amendment becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by the Depositary Agreement as amended thereby. In no event shall any amendment impair the right, subject to the provisions of Sections 2.5 and 2.6 and Article III, of any owner of Depositary Shares to surrender any Receipt evidencing such Depositary Shares to the Depositary with instructions to deliver to the holder the Stock and all money and other property, if any, represented thereby, except in order to comply with mandatory provisions of applicable law or the rules and regulations of any governmental body, agency or commission, or applicable stock exchange.

Section 6.2. *Termination.*

This Deposit Agreement may be terminated by the Company at any time upon not less than 60 days prior written notice to the Depositary, in which case, at least 30 days prior to the date fixed in such notice for such termination, the Depositary will mail (or, for a Global Registered Receipt, otherwise provide in accordance with Section 2.9) notice of such termination to the record holders of all Receipts then outstanding.

If any Receipts shall remain outstanding after the date of termination of this Deposit Agreement, the Depositary thereafter shall discontinue the transfer of Receipts, shall suspend the distribution of dividends to the holders thereof and shall not give any further notices (other than notice of such termination) or perform any further acts under this Deposit Agreement, except that the Depositary shall continue to collect dividends and other distributions pertaining to Stock, shall sell rights, preferences or privileges as provided in this Deposit Agreement and shall deliver the number of whole or fractional shares of Stock and any money and other property, if any, represented by Receipts upon surrender thereof by the holders thereof. At any time after the expiration of two years from the date of termination, the Depositary may sell Stock then held hereunder at public or private sale, at such places and upon such terms as it deems proper and may thereafter hold the net proceeds of any such sale, together with any money and other property held by it hereunder, without liability for interest, for the benefit, pro rata in accordance with their holdings, of the holders of Receipts that have not theretofore been surrendered. After making such sale, the Depositary shall be discharged from all obligations under this Deposit Agreement except to account for such net proceeds and money and other property, and its obligations to the Company under Section 5.3.

This Deposit Agreement will terminate automatically if (i) all outstanding Depositary Shares have been redeemed pursuant to Section 2.8 or (ii) there shall have been made a final distribution in respect of the Stock in connection with any liquidation, dissolution or winding up of the Company and such distribution shall have been distributed to the holders of Depositary Shares pursuant to Section 4.1 or 4.2, as applicable.

20

Upon the termination of this Deposit Agreement, the Company shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary, any Depositary's Agent and any Registrar under Sections 5.6 and 5.7.

ARTICLE VII

MISCELLANEOUS

Section 7.1. *Counterparts.*

This Deposit Agreement may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Deposit Agreement by facsimile or electronic mail shall be effective as delivery of a manually executed counterpart of this Deposit Agreement.

Section 7.2. *Exclusive Benefit of Parties.*

This Deposit Agreement is for the exclusive benefit of the parties hereto, and their respective successors hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

Section 7.3. *Invalidity of Provisions.*

In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

Section 7.4. *Notices.*

Any and all notices to be given to the Company hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, or by telegram, facsimile transmission or electronic mail confirmed by letter, addressed to the Company at

Associated Banc-Corp
433 Main Street
Green Bay, Wisconsin 54301
Attention: General Counsel
Facsimile No.: (920) 431-8899

or at any other addresses of which the Company shall have notified the Depository in writing.

21

Any and all notices to be given to the Depository hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, or by facsimile transmission confirmed by letter, addressed to the Depository at the Depository's Office at

Equiniti Trust Company
1110 Centre Point Curve Suite 101
Mendota Heights, MN 55120
Attention: Associated Banc-Corp Account Manager
Facsimile No.: 651-450-4078

or at any other address of which the Depository shall have notified the Company in writing.

Any and all notices to be given to any record holder of a Receipt hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or facsimile transmission confirmed by letter, addressed to such record holder at the address of such record holder as it appears on the books of the Depository, or if such holder shall have timely filed with the Depository a written request that notices intended for such holder be mailed to some other address, at the address designated in such request.

Delivery of a notice sent by mail or by facsimile transmission shall be deemed to be effected at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a facsimile transmission) is deposited, postage prepaid, in a post office letter box. The Depository or the Company may, however, act upon any facsimile transmission received by it from the other or from any holder of a Receipt, notwithstanding that such facsimile transmission shall not subsequently be confirmed by letter or as aforesaid.

Section 7.5. *Depository's Agents.*

The Depository may from time to time appoint Depository's Agents to act in any respect for the Depository for the purposes of this Deposit Agreement and may at any time appoint additional Depository's Agents and vary or terminate the appointment of such Depository's Agents. The Depository will promptly notify the Company of any such action.

Section 7.6. *Appointment of Registrar and Transfer Agent in Respect of the Receipts.*

The Company hereby appoints the Depository as Registrar and Transfer Agent in respect of the Receipts and the deposited Stock and the Depository hereby accepts such appointments.

22

Section 7.7. *Holders of Receipts Are Parties.*

The holders of Receipts from time to time shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts by acceptance of delivery thereof.

Section 7.8. *Governing Law.*

This Deposit Agreement and the Receipts and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7.9. *Inspection of Deposit Agreement.*

Copies of this Deposit Agreement shall be filed with the Depository and the Depository's Agents and shall be open to inspection during business hours at the Depository's Office and the respective offices of the Depository's Agents, if any, by any holder of a Receipt.

Section 7.10. *Headings.*

The headings of articles and sections in this Deposit Agreement and in the form of the Receipt set forth in Exhibit A hereto have been inserted for convenience only and are not to be regarded as a part of this Deposit Agreement or the Receipts or to have any bearing upon the meaning or interpretation of any provision contained herein or in the Receipts.

23

IN WITNESS WHEREOF, the Company and the Depository have duly executed this Deposit Agreement as of the day and year first above set forth, and all holders of Receipts shall become parties hereto by and upon acceptance by them of delivery of Receipts issued in accordance with the terms hereof.

ASSOCIATED BANC-CORP

By: /s/ Christopher J. Del Moral-Niles
Name: Christopher J. Del Moral-Niles
Title: Executive Vice President and
Chief Financial Officer

EQUINITI TRUST COMPANY

By: /s/ Matthew D. Paseka
Name: Matthew D. Paseka
Title: Vice President

[Deposit Agreement]

EXHIBIT A

[FORM OF FACE OF RECEIPT]

ANY PURCHASER OR SUBSEQUENT TRANSFEREE OF THIS RECEIPT OR ANY INTEREST HEREIN REPRESENTS BY ITS PURCHASE OF THIS RECEIPT THAT IT EITHER (1) IS NOT, AND IS NOT PURCHASING THIS RECEIPT ON BEHALF OF OR WITH THE ASSETS OF, A PENSION, PROFIT-SHARING OR OTHER EMPLOYEE BENEFIT PLAN SUBJECT TO THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), ANY INDIVIDUAL RETIREMENT ACCOUNT ("IRA"), KEOGH PLAN OR ANY OTHER PLAN SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), ANY ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" WITHIN THE MEANING OF ERISA BY REASON OF THE INVESTMENTS BY SUCH PLANS OR ACCOUNTS THEREIN (EACH, A "PLAN"), OR ANY EMPLOYEE BENEFIT PLAN THAT IS A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), A CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA) OR A NON-U.S. PLAN (AS DESCRIBED IN SECTION 4(B)(4) OF ERISA) THAT IS NOT SUBJECT TO THE REQUIREMENTS OF ERISA OR THE CODE BUT IS SUBJECT TO SIMILAR PROVISIONS UNDER APPLICABLE FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS ("SIMILAR LAWS") OR (2) THE PURCHASE AND HOLDING OF THIS RECEIPT WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA, SECTION 4975 OF THE CODE OR UNDER ANY APPLICABLE SIMILAR LAWS.

DEPOSITARY SHARES

DR1

DEPOSITARY RECEIPT FOR DEPOSITARY SHARES EACH
REPRESENTING 1/40TH OF ONE SHARE OF 5.875% NON-CUMULATIVE PREFERRED STOCK, SERIES E,

OF

ASSOCIATED BANC-CORP

Equiniti Trust Company, as Depositary (the “Depositary”), hereby certifies that Cede & Co. is the registered owner of 4,000,000 DEPOSITARY SHARES (“Depositary Shares”), each Depositary Share representing 1/40th of one share of 5.875% Non-Cumulative Perpetual Preferred Stock, Series E, \$1.00 par value, liquidation preference \$1,000 per share of Associated Banc-Corp, a Wisconsin corporation (the “Company”), on deposit with the Depositary, subject to the terms and entitled to the benefits of the Deposit Agreement dated as of September 26, 2018 (the “Deposit Agreement”), among

A-1

the Company, the Depositary and the holders from time to time of the Depositary Receipts. By accepting this Depositary Receipt, the holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. This Depositary Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depositary by the manual signature of a duly authorized officer or, if executed in facsimile by the Depositary, countersigned by a Registrar in respect of the Depositary Receipts by the manual signature of a duly authorized officer thereof.

This Depositary Receipt is transferable in New York, New York.

Dated: September 26, 2018

Equiniti Trust Company, as Depositary

By: _____
Authorized Officer

A-2

[FORM OF REVERSE OF RECEIPT]

ASSOCIATED BANC-CORP

ASSOCIATED BANC-CORP WILL FURNISH WITHOUT CHARGE TO EACH RECEIPTHOLDER WHO SO REQUESTS A COPY OF THE DEPOSIT AGREEMENT AND A COPY OR SUMMARY OF THE ARTICLES OF AMENDMENT ESTABLISHING THE 5.875% NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES E, OF ASSOCIATED BANC-CORP ANY SUCH REQUEST IS TO BE ADDRESSED TO THE DEPOSITARY NAMED ON THE FACE OF THIS RECEIPT.

The Company will furnish without charge to each receiptholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Company, and the qualifications, limitations or restrictions of such preferences and/or rights. Such request may be made to the Company or to the Depositary.

EXPLANATION OF ABBREVIATIONS

The following abbreviations when used in the form of ownership on the face of this certificate shall be construed as though they were written out in full according to applicable laws or regulations. Abbreviations in addition to those appearing below may be used.

Abbreviation	Equivalent Phrase	Abbreviation	Equivalent Phrase
JT TEN	As joint tenants, with right of survivorship and not as tenants in common	TEN BY ENT	As tenants by the entireties
TEN IN COM	As tenants in common	UNIF GIFT MIN ACT	Uniform Gifts to Minors Act

Abbreviation	Equivalent Word	Abbreviation	Equivalent Word	Abbreviation	Equivalent Word
ADM	Administrator(s), Administratrix	EX	Executor(s), Executrix	PAR	Paragraph
AGMT	Agreement	FBO	For the benefit of	PL	Public Law
ART	Article	FDN	Foundation	TR	(As) trustee(s), for, of
CH	Chapter	GDN	Guardian(s)	U	Under
CUST	Custodian for	GDNSHP	Guardianship	UA	Under agreement
DEC	Declaration	MIN	Minor(s)	UW	Under will of, Of will of, Under last will & testament
EST	Estate, of Estate of				

For value received, hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE
PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

Depository Shares represented by the within Receipt, and do(es) hereby irrevocably constitute and appoint Attorney to transfer the said Depository Shares on the books of the within named Depository with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to the assignment must correspond with the name as written upon the face of this Receipt in every particular, without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED

NOTICE: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations, and credit unions with membership in an approved signature guarantee medallion program), pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934.

EXHIBIT B

Holders of shares of Stock shall be entitled to receive, only when, as and if declared by the Company's Board of Directors, or a duly authorized committee of the Board of Directors, but only out of funds legally available therefor, cash dividends computed in accordance with this Exhibit B and payable quarterly in arrears on the 15th day of each March, June, September and December in each year (each such date a "*Dividend Payment Date*"), commencing on December 15, 2018, to holders of record on the 15th calendar day before such Dividend Payment Date or such other record date not more than 60 nor less than 10 days preceding such Dividend Payment Date fixed for that purpose by the Board of Directors or such committee in advance of payment of each particular dividend (each such date a "*Dividend Record Date*"). Any such day that is a Dividend Record Date shall be a Dividend Record Date whether or not such day is a Business Day. 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 in the amount of the dividend per share of Stock.

Dividend Computation:

Dividends payable on shares of Stock in respect of each Dividend Payment Date shall be computed on the basis of a 360-day year consisting of twelve 30-day months. To the extent that any dividends payable on the shares of the Stock on any Dividend Payment Date are not declared and paid, in full or otherwise, on such Dividend Payment Date, then such unpaid dividends shall not cumulate and shall cease to accrue and be payable, and the Company shall have no obligation to pay, and the holders of the Stock shall have no right to receive, dividends accrued for such Dividend Period after such Dividend Payment Date for such Dividend Period or interest with respect to such dividends not declared, whether or not dividends are declared for any subsequent Dividend Period with respect to the Stock.

Definitions:

"*Business Day*" means each Monday, Tuesday, Wednesday, Thursday or Friday on which banking institutions in the City of New York are not authorized or obligated by law, regulation or executive order to close.

"*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 (i) for the initial issuance of Stock shall commence upon (and include) the Issue Date and (ii) for Stock issued after the Issue Date, shall commence upon (and include) the applicable Start Date).

"*Dividend Rate*" means a rate per annum equal to 5.875%.

"*Issue Date*" means the initial date of delivery of shares of Stock.

"*Start Date*" means, for each share of Stock, (x) the Issue Date, if such share was issued on the Issue Date, (y) if such share was not issued on the Issue Date, the date of issue, if issued on a Dividend Payment Date, or (z) otherwise, the most recent Dividend Payment Date preceding the date of issue of such share.

EXHIBIT C

[Articles of Amendment]

C-1

[\(Back To Top\)](#)

Section 4: EX-5.1 (EX-5.1)

Exhibit 5.1

GODFREY & KAHN S.C.

833 EAST MICHIGAN STREET • SUITE 1800
MILWAUKEE, WISCONSIN 53202-5615

TEL • 414.273.3500 FAX • 414.273.5198

WWW.GKLAW.COM

September 26, 2018

Associated Banc-Corp
433 Main Street
Green Bay, Wisconsin 54301

Re: Registration Statement on Form S-3 (File No. 333-224096)

Ladies and Gentlemen:

We have acted as counsel for Associated Banc-Corp (the “Company”) in connection with the issuance and sale by the Company of 4,000,000 depository shares (the “Depository Shares”), each representing a 1/40th interest in a share of the Company’s 5.875% Non-Cumulative Perpetual Preferred Stock, Series E, liquidation preference \$1,000 per share (the “Series E Preferred Stock”), and evidenced by Depository Receipts (the “Depository Receipts”), and to be issued pursuant to a Deposit Agreement dated September 26, 2018 (the “Deposit Agreement”) among the Company, Equiniti Trust Company, as Depository (the “Depository”), and the Holders from time to time of the Depository Receipts described therein. The Series E Preferred Stock and the Depository Shares are being offered and sold pursuant to a Registration Statement on Form S-3 (File No. 333-224096) (the “Registration Statement”) filed with the Securities and Exchange Commission (the “Commission”) on April 2, 2018, including a base prospectus dated April 2, 2018 (the “Base Prospectus”), a preliminary prospectus supplement filed with the Commission on September 19, 2018 (the “Preliminary Prospectus”) and a final prospectus supplement dated September 19, 2018 and filed with the Commission on September 20, 2018 (together with the Base Prospectus, the “Final Prospectus”).

In such capacity, we have examined: (i) the Registration Statement, the Preliminary Prospectus and the Final Prospectus; (ii) the Company’s Amended and Restated Articles of Incorporation and Bylaws, each as amended to date; (iii) the Depository Agreement; (iv) the Depository Receipts; (v) the Underwriting Agreement dated September 26, 2018 (the “Underwriting Agreement”) by and among the Company and Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Securities LLC, as representatives of the underwriters named therein (the “Underwriters”); (vi) certain resolutions of the Company’s Board of Directors and the Pricing Committee thereof; (vii) certain corporate documents and records, certificates of public officials and certificates of officers of the Company; and (viii) such other proceedings, documents and records as we have deemed necessary or advisable for purposes of this opinion. In all such investigations and examinations, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of original and certified documents and the conformity to original or certified documents of all copies submitted to us as conformed or reproduction copies.

OFFICES IN MILWAUKEE, MADISON, WAUKESHA, GREEN BAY AND APPLETON, WISCONSIN AND WASHINGTON, D.C.
GODFREY & KAHN, S.C. IS A MEMBER OF TERRALEX, A WORLDWIDE NETWORK OF INDEPENDENT LAW FIRMS.

Associated Banc-Corp
September 26, 2018
Page 2

Based on the foregoing and subject to the provisions set forth below, we are of the opinion that:

1. When (i) issued as contemplated by the Registration Statement and deposited by the Company with the Depository in accordance with the terms of the Deposit Agreement, and (ii) paid for in accordance with the terms of the Underwriting Agreement, the shares of Series E Preferred Stock will have been validly issued and will be fully paid and nonassessable;
2. Upon due issuance by the Depository of the Depository Receipts evidencing the Depository Shares against the deposit of the

Series E Preferred Stock in accordance with the terms of the Deposit Agreement and payment therefor in accordance with the Underwriting Agreement, the Depositary Shares will have been validly issued; and

3. When (x) the Series E Preferred Stock has been issued as contemplated by the Registration Statement and deposited by the Company with the Depositary in accordance with the terms of the Deposit Agreement and (y) the Depositary Receipts have been issued in accordance with the terms of the Deposit Agreement, the Depositary Receipts will constitute valid and legally binding obligations of the Company and entitle the holder thereof to the rights specified in the Depositary Receipts and the Deposit Agreement, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, receivership, conservatorship and similar laws relating to or affecting creditors' rights generally from time to time in effect and by equitable principles of general applicability.

This opinion is limited to the laws of the United States, the laws of the State of Wisconsin and the laws of the State of New York, and we do not express any opinion concerning any other law.

We consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to us under the heading "Validity of Securities" in the Final Prospectus.

Very truly yours,

/s/ Godfrey & Kahn, S.C.

GODFREY & KAHN, S.C.

[\(Back To Top\)](#)