

Section 1: S-8 (FORM S-8)

As filed with the Securities and Exchange Commission on May 21, 2020

Registration No. 333-_____

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

**FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

ASSOCIATED BANC-CORP

(Exact Name of Registrant as Specified in Charter)

Wisconsin

(State or other jurisdiction of
incorporation or organization)

39-1098068

(I.R.S. Employer Identification No.)

433 Main Street

Green Bay, Wisconsin

(Address of Principal Executive Offices)

54301

(Zip Code)

ASSOCIATED BANC-CORP 2020 INCENTIVE COMPENSATION PLAN

(Full Title of Plan)

Randall J. Erickson

Executive Vice President, General Counsel & Corporate Secretary

433 Main Street

Green Bay, Wisconsin 54301

(Name and address of agent for service)

(920) 491-7500

(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated file

Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided under Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered ⁽¹⁾	Proposed maximum offering price per share ⁽²⁾	Proposed maximum aggregate offering price ⁽²⁾	Amount of registration fee ⁽²⁾
Common Stock, par value \$0.01 per share	10,000,000	\$11.715	\$117,150,000	\$15,206.07
Common Stock, par value \$0.01 per share (from 2017 Plan) ⁽³⁾	5,967,893	N/A	N/A	N/A
Total	15,967,893	\$11.715	\$117,150,000	\$15,206.07

- (1) In addition to the shares set forth in this table, pursuant to Rule 416(c) under the Securities Act, as amended (the “Securities Act”), the amount to be registered includes an indeterminate number of shares of Associated Banc-Corp’s (the “Registrant”) common stock, \$.01 par value (the “Common Stock”), that may become issuable as a result of stock dividends, stock splits or similar transactions, as provided in the Associated Banc-Corp 2020 Incentive Compensation Plan (the “2020 Plan”).
- (2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to paragraphs (c) and (h) of Rule 457 under the Securities Act. The offering prices are calculated on the basis of the average of the high and low prices as reported on the New York Stock Exchange on May 14, 2020.

- (3) The shares being registered by the Registrant on this Registration Statement on Form S-8 (the "Registration Statement") under the 2020 Plan include 10,000,000 newly authorized shares. The remaining 5,967,893 shares being registered under the 2020 Plan are shares which were previously available for grant under the Associated Banc-Corp 2017 Incentive Compensation Plan (the "2017 Plan"). The Registrant previously registered such shares for issuance on a registration statement on Form S-8 (SEC File No. 333-217689). Accordingly, the associated registration fees previously paid on these shares under the prior registration statement are hereby carried forward to cover a portion of the registration fee due under this Registration Statement. In addition, this amount includes an indeterminate number of shares subject to awards under the 2017 Plan that become available due to forfeiture, termination, lapse or satisfaction of an award in cash or property other than shares of the Registrant's common stock, with respect to which fees were previously paid.

PART I

The documents containing the information specified in Part I of this Registration Statement on Form S-8 (the “Registration Statement”) will be sent or given to participants in the plan listed on the cover of this Registration Statement as specified by Rule 428(b)(1) under the Securities Act of 1933, as amended (the “Securities Act”). Such documents need not be filed with the Securities and Exchange Commission (“SEC”) either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents have been filed with the SEC by Associated Banc-Corp (the “Registrant”) and are incorporated by reference in this Registration Statement (excluding any portions of such documents that have been “furnished” but not “filed” for purposes of the Securities Exchange Act of 1934, as amended, which is referred to herein as the “Exchange Act”):

- (a) The Registrant’s annual report on Form 10-K for the fiscal year ended December 31, 2019;
- (b) The Registrant’s quarterly report on Form 10-Q for the quarter ended March 31, 2020;
- (c) The Registrant’s current reports on Form 8-K filed on April 28, 2020 and May 4, 2020; and
- (d) The description of the Registrant’s Common Stock contained in the Registrant’s registration statement on Form 8-A filed pursuant to Section 12 of the Exchange Act, including any amendment or report filed for the purpose of updating such subscription.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

Sections 180.0850 to 180.0859 of the Wisconsin Business Corporation Law (the “WBCL”) require a corporation to indemnify a director or officer, to the extent that he or she has been successful on the merits or otherwise in the defense of a proceeding, which includes any threatened, pending or completed civil, criminal, administrative or investigative action, suit, arbitration or other proceeding, whether formal or informal, which involves foreign, federal, state or local law and which is brought by or in the right of the corporation or by any other person, for all reasonable expenses incurred in the proceeding if the director or officer was a party because he or she is a director or officer of the corporation. A corporation is obligated to indemnify a director or officer against liability incurred by the director or officer in a proceeding to which the director or officer was a party because he or

she is a director or officer of the corporation, which liability includes the obligation to pay a judgment, settlement, penalty, assessment, forfeiture or fine, including any excise tax assessed with respect to an employee benefit plan, and all reasonable expenses including fees, costs, charges, disbursements, attorney fees and other expenses, unless such liability was incurred as a result of the breach or failure to perform a duty which the director or officer owes to the corporation and the breach or failure to perform constitutes: (i) a willful failure to deal fairly with the corporation or its shareholders in connection with a matter in which the director or officer has a material conflict of interest; (ii) a violation of criminal law, unless the director or officer had reasonable cause to believe that his or her conduct was lawful or no reasonable cause to believe that his or her conduct was unlawful; (iii) a transaction from which the director or officer derived an improper personal profit; or (iv) willful misconduct.

Unless otherwise provided in a corporation's articles of incorporation or by-laws, or by written agreement, the director or officer seeking indemnification is entitled to select one of the following means for determining his or her right to indemnification: (i) by majority vote of a disinterested quorum of the board of directors, or if such quorum of disinterested directors cannot be obtained, by a majority vote of a committee duly appointed by the board of directors of two or more disinterested directors; (ii) by independent legal counsel; (iii) by a panel of three arbitrators; (iv) by affirmative vote of shareholders; (v) by a court; or (vi) with respect to any additional right to indemnification, by any other method permitted in Section 180.0858 of the WBCL.

Reasonable expenses incurred by a director or officer who is a party to a proceeding may be paid or reimbursed by a corporation at such time as the director or officer furnishes to the corporation a written affirmation of his or her good faith belief that he or she has not breached or failed to perform his or her duties to the corporation and a written undertaking to repay any amounts advanced if it is determined that indemnification by the corporation is not required.

The indemnification provisions of Section 180.0850 to 180.0859 of the WBCL are not exclusive. A corporation may expand a director's or officer's rights to indemnification: (i) in its articles of incorporation or by-laws; (ii) by written agreement; (iii) by resolution of its board of directors; or (iv) by resolution that is adopted, after notice, by a majority of all of the corporation's voting shares then issued and outstanding.

As permitted by Section 180.0858 of the WBCL, the Registrant has adopted indemnification provisions in its bylaws that closely track the statutory indemnification provisions of the WBCL with certain exceptions. In particular, Article XI of the Registrant's bylaws, among other items, provides that (i) an individual shall be indemnified unless it is proven by a final judicial adjudication that indemnification is prohibited and (ii) payment or reimbursement of expenses, subject to certain limitations, will be mandatory rather than permissive. In addition, all officers, directors, employees, and agents of controlled subsidiaries of the Registrant shall be deemed for purposes of Article XI to be serving as such officers, directors, employees, and agents at the request of the Registrant. The right to indemnification granted to such officers, directors, employees and agents by Article XI is not subject to any limitation or restriction imposed by any provision of the articles of incorporation or bylaws of such controlled subsidiary; provided, however, that any right to indemnification so granted shall be subject to and limited by the laws and regulations of any applicable regulatory authority to which such controlled subsidiary is subject. For purposes of Article XI, a "controlled subsidiary" means any corporation at least 80% of the outstanding voting stock of which is owned by the Registrant or another controlled subsidiary of the Registrant.

As permitted by Section 180.0857 of the WBCL, the Registrant has purchased directors' and officers' liability insurance that insures the Registrant's directors and officers, among other things, against certain liabilities that may arise under the Securities Act.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

- 4.1 Associated Banc-Corp 2020 Incentive Compensation Plan, incorporated by reference to Appendix A to the Proxy Statement on Schedule 14A filed on March 13, 2020 in connection with the 2020 Annual Meeting of Shareholders of Associated Banc-Corp
- 5.1 Opinion of Godfrey & Kahn, S.C.
- 23.1 Consent of Godfrey & Kahn, S.C. (included in Exhibit 5.1)
- 23.2 Consent of KPMG LLP
- 24.1 Powers of Attorney

Item 9. Undertakings *

The undersigned Registrant hereby undertakes:

- (a) (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) to include any prospectus required by section 10(a)(3) of the Securities Act;
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.
 - (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering.
- (b) That, for the purpose of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, each filing of the Plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

- (h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

* Paragraphs correspond to Item 512(a), (b) and (h) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Green Bay, State of Wisconsin, on May 21, 2020.

ASSOCIATED BANC-CORP

By: /s/ Philip B. Flynn
Philip B. Flynn,
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Philip B. Flynn</u> Philip B. Flynn	President and Chief Executive Officer (Principal Executive Officer)	May 21, 2020
<u>/s/ Christopher J. Del Moral-Niles</u> Christopher J. Del Moral-Niles	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	May 21, 2020
<u>/s/ Tammy C. Stadler</u> Tammy C. Stadler	Executive Vice President, Corporate Controller and Principal Accounting Officer (Principal Accounting Officer)	May 21, 2020

Directors:

John F. Bergstrom, Michael T. Crowley Jr., Philip B. Flynn, R. Jay Gerken, Judith P. Greffin, Michael J. Haddad, William R. Hutchinson, Robert A. Jeffe, Eileen A. Kamerick, Gale E. Klappa, Richard T. Lommen, Cory L. Nettles, and John (Jay) B. Williams

*By: /s/ Randall J. Erickson Date: May 21, 2020
Randall J. Erickson
As Attorney-in-Fact*

*Pursuant to authority granted by powers of attorney, copies of which are filed herewith.

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

Section 2: EX-5.1 (OPINION OF GODFREY & KAHN, S.C.)

EXHIBIT 5.1



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

TEL • 414.273.3500 FAX • 414.273.5198

May 21, 2020

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

Ladies and Gentlemen:

We have acted as your counsel in connection with the issuance by Associated Banc-Corp, a Wisconsin corporation (the "Company"), of up to 15,967,893 shares of common stock, \$0.01 par value (the "Shares"), pursuant to the Associated Banc-Corp 2020 Incentive Compensation Plan (the "Plan"), as described in the Company's prospectus dated May 21, 2020 (the "Prospectus") relating to the Company's Registration Statement on Form S-8, to be filed with the Securities and Exchange Commission on May 21, 2020 (the "Registration Statement").

We have examined: (a) the Plan, the Prospectus and the Registration Statement, (b) the Company's Articles of Incorporation and Amended and Restated Bylaws, each as amended to date, (c) certain resolutions of the Company's Board of Directors, and (d) such other proceedings, documents and records as we have deemed necessary to enable us to render this opinion.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized and, upon issuance in accordance with the terms of the Plan, will be validly issued, fully paid and nonassessable.

The foregoing opinions are limited to the laws of the State of Wisconsin as currently in effect, and no opinion is expressed with respect to such laws as subsequently amended, or any other laws, or any effect that such amended or other laws may have on the opinions expressed herein. The foregoing opinions are limited to matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein. The foregoing opinions are given as of the date hereof and based solely on our understanding of facts in existence as of such date after the aforementioned examination, and we undertake no obligation to advise you of any changes in applicable laws after the date hereof or of any facts that might change the opinions expressed herein that we may become aware of after the date hereof.

We consent to the use of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Godfrey & Kahn, S.C.

GODFREY & KAHN, S.C.

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.

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

Section 3: EX-23.2 (CONSENT OF KPMG LLP)

EXHIBIT 23.2

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Associated Banc-Corp:

We consent to the use of our reports dated February 11, 2020, with respect to the consolidated balance sheets of Associated Banc-Corp as of December 31, 2019 and 2018, the related consolidated statements of income, comprehensive income, changes in stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2019, and the related notes, and the effectiveness of internal control over financial reporting as of December 31, 2019, incorporated herein by reference in the registration statement.

/s/ KPMG LLP

Chicago, Illinois
May 21, 2020
([Back To Top](#))

Section 4: EX-24.1 (POWERS OF ATTORNEY)

EXHIBIT 24.1

DIRECTOR'S POWER OF ATTORNEY

(Form S-8 for the Corporation's 2020 Incentive Compensation Plan)

Each of the undersigned directors of Associated Banc-Corp (the "Corporation") hereby designates and appoints Randall J. Erickson and Michael E. Silver, and each of them, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for the purpose of: (i) executing in the undersigned's name and on the undersigned's behalf the Corporation's Registration Statement on Form S-8 (the "Form S-8") relating to the Corporation's 2020 Incentive Compensation Plan and any related amendments (including post-effective amendments) and/or supplements to the Form S-8; (ii) generally doing all things in the undersigned's name and on the undersigned's behalf in the undersigned's capacity as a director to enable the Corporation to comply with the provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and all requirements of the Securities and Exchange Commission; and (iii) ratifying and confirming the undersigned's signature as it may be signed by the attorney-in-fact to the Form S-8 and any related amendments (including post-effective amendments) and/or supplements thereto.

IN WITNESS WHEREOF, the undersigned have each executed this Power of Attorney, on one or more counterparts, as of the 28th day of April, 2020.

/s/ John F. Bergstrom
John F. Bergstrom

/s/ Robert A. Jeffe
Robert A. Jeffe

/s/ Michael T. Crowley, Jr.
Michael T. Crowley, Jr.

/s/ Eileen A. Kamerick
Eileen A. Kamerick

/s/ Philip B. Flynn
Philip B. Flynn

/s/ Gale E. Klappa
Gale E. Klappa

/s/ R. Jay Gerken
R. Jay Gerken

/s/ Richard T. Lommen
Richard T. Lommen

/s/ Judith P. Greffin
Judith P. Greffin

/s/ Cory L. Nettles
Cory L. Nettles

/s/ Michael J. Haddad
Michael J. Haddad

/s/ Karen T. van Lith
Karen T. van Lith

/s/ William R. Hutchinson
William R. Hutchinson

/s/ John (Jay) B. Williams
John (Jay) B. Williams

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