

**ASSOCIATED BANC-CORP**  
**ASSOCIATED BANK, NATIONAL ASSOCIATION**  
**ASSOCIATED TRUST COMPANY, NATIONAL ASSOCIATION**  
**BOARD OF DIRECTORS**  
**TRUST COMMITTEE CHARTER**

## **Purposes**

The primary purpose of the Trust Committee (the “Committee”) of the Board of Directors (the “Board”) of Associated Banc-Corp (the “Company”) is to supervise the trust and fiduciary activities of Associated Bank, National Association (the “Bank”) and Associated Trust Company, National Association (the “Trust Company”) in order to ensure that the proper exercise of their trust and fiduciary powers, which will increase long-term shareholder value through enhancing corporate performance and accountability while taking into account the interests of other stakeholders.<sup>1</sup> This primary purpose also includes:

- The recognition that the Trust Company may delegate its investment management functions to an affiliated or non-affiliated federally or state registered investment adviser(s) such as Kellogg Asset Management, LLC (“KAM”), and, therefore, certain activities of this (these) investment adviser(s) should be reviewed by this Committee and the Board from time to time.
- The recognition that the Company is expanding and that the fiduciary related activities of its affiliates Associated Investment Services, Inc. (“AIS”), which is both a broker-dealer and an investment adviser, and Whitnell & Co. (“Whitnell”), which is an investment adviser, should be reviewed by this Committee and the Board from time to time to the extent that they involve or closely relate to fiduciary activities.
- The Committee is to serve under the guidance of the Board by assisting the Board in decisions and policies related to trust and fiduciary matters activities conducted by non-bank subsidiaries of the Company.

## **Committee Membership**

The members of the Committee shall be appointed by the Board and shall consist of no less than three directors, with a majority being “independent” directors as defined by applicable law, including the rules

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<sup>1</sup> Trust and fiduciary powers are exercised by the Bank pursuant to 12 USC 92a – Trust Powers of National Banks. Fiduciary activities are conducted pursuant to 12 CFR 9 (“Regulation 9”) and other relevant regulations of the Office of the Comptroller of the Currency (“OCC”).

Regulation 9 defines acting in a fiduciary capacity to mean serving as trustee, executor, administrator, registrar of stocks and bonds, transfer agent, guardian, assignee, receiver, or custodian under a uniform gift to minors act; investment advisor, if the Banks receive a fee for their investment advice, any capacity in which the bank possesses investment discretion on behalf of another; or any other similar capacity that the OCC authorizes pursuant to 12 USC 92a.

and regulations of the Securities and Exchange Commission and the rules of The NASDAQ Stock Market. The Chairman shall be appointed from among its members by the Board.

Any member appointed by the Board may be removed by the Board whenever, in its judgment, the best interests of the Committee and the Company will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment shall not of itself create contract rights. Members may resign from the Committee upon written resignation being duly submitted to and approved by the Board. All Committee members shall have, in the judgment of the Board, the experience, expertise, and the judgment necessary to evaluate trust and fiduciary activities of the Bank, the Trust Company, and its subsidiaries.

## **Meetings**

The Committee shall meet as often as it determines necessary to review trust and fiduciary business activities, but not less frequently than twice per year. The Committee may request any officer or employee of the Company or any other person to attend a meeting of the Committee or to meet with any members of the Committee. For a portion or all of each of its meetings, the Committee may meet in executive session without any employees of the Company present.

The Committee may conduct its business and affairs at any time or location it deems appropriate. Attendance and participation in a meeting may take place by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Any action to be taken at any meeting of the Committee may be taken without a meeting, if all members of the Committee consent thereto in writing and such writing or writings are filed with the minutes of the Committee. All decisions of the Committee shall be determined by an affirmative vote of the majority of members in attendance. A quorum of the Committee shall be established when a majority of the members of the Committee are present.

## **Authority and Responsibilities**

The Committee has the following responsibilities and duties, as well as any additional matters which may be referred to the Committee from time to time by the Board or the Chairman of the Board or which the Committee raises on its own initiative (including the ability to designate and delegate duties to such standing and ad-hoc committees as it deems necessary):

1. Monitor and oversee the business, products, services, operations, and financial performance including liquidity and capital adequacy of the trust and fiduciary activities of the Bank, the Trust Company, and the Company.
2. Monitor and oversee the effectiveness of the Company's internal control over operations and financial reporting related to trust and fiduciary activities;
3. Monitor and oversee investment performance of the Bank, the Trust Company, and the non-bank affiliates with regard to trust and fiduciary activities;

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4. Review and assessment of all key risk issues related to trust and fiduciary activities;
5. Review and assessment of regulatory and internal audit reports related to trust and fiduciary activities;
6. Review and approve policies drafted by management; and
7. Review and assess the adequacy of this Charter at least annually, which shall be submitted to the Board for approval annually.

In addition, Regulation 9 empowers the Board to assign any function related to the exercise of fiduciary powers to any director, officer, employee, or committee of the Bank or the Trust Company.

The foregoing list of duties is not exhaustive, and the Committee may, in addition, perform such other functions as may be necessary or appropriate for the performance of its duties consistent with this Charter, as otherwise requested by the Board, or as required by applicable law or rule. The Committee shall have the power to delegate its authority and duties to subcommittees, individual members of the Committee, or officers of the Company, as the Committee determines appropriate in accordance with applicable laws and regulations.

### **Reporting Procedures and Records**

The Committee will report regularly to the Board (i) following meetings of the Committee, (ii) with respect to such matters as are relevant to the Committee's discharge of its responsibilities, (iii) to obtain necessary ratification of actions taken by the Committee, and (iv) with respect to such recommendations as the Committee may deem appropriate. The report to the Board may take the form of an oral report by the Committee's chairperson or any other member of the Committee designated by the Committee to make such report.

The Committee will maintain minutes or other records of meetings and activities of the Committee.