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Comptroller of the Currency  
Administrator of National Banks

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Central District Office  
One Financial Place, Suite 2700  
440 South LaSalle Street  
Chicago, Illinois 60605

**Conditional Approval #913  
August 2009**

July 16, 2009

Mr. Dwayne Daubner  
Governance Risk Manager  
Associated Banc-Corp  
200 North Adams Street  
Green Bay, Wisconsin 54301

Re: Application by Associated Bank, National Association, Green Bay, Wisconsin, to establish Associated Trust Company, National Association as a wholly-owned subsidiary of the Bank  
Application Control Number 2009-CE-08-027

Dear Mr. Daubner:

This is in response to your operating subsidiary application, filed on behalf of Associated Bank, National Association, Green Bay, Wisconsin ("Bank" or "ABNA") to establish Associated Trust Company, National Association, Milwaukee, Wisconsin, ("ATC") as a wholly-owned operating subsidiary of the Bank and conduct fiduciary activities therein. As discussed below, the Office of the Comptroller of the Currency ("OCC") concludes that the proposed activity is legally permissible and conditionally approve your application.

A national bank with approved trust powers from the OCC, under 12 U.S.C. § 92a, may engage in fiduciary activities within a department of the bank or through a nonbank trust company subsidiary of the bank. Under OCC regulations, at 12 C.F.R. § 5.34(e), a national bank may conduct in an operating subsidiary activities that are permissible for a national bank to engage in directly. Because an uninsured, non-deposit-taking trust company is not a "bank" for purposes of the Bank Holding Company Act of 1956, as amended (12 U.S.C. § 1841 *et seq.*), a national bank that holds such a trust company as an operating subsidiary will not become a bank holding company. OCC regulations, at 12 C.F.R. § 5.34(e)(3), also make clear that a national bank's subsidiary is subject to OCC examination and supervision.

The OCC did not identify any legal, policy or supervisory concerns with the application. Accordingly, based on a thorough review of all information available, including the representations and commitments made in the application and by the Bank's representatives, the OCC conditionally approves the application.

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Mr. Dwayne Daubner  
Governance Risk Manager  
Associated Banc-Corp

This approval is subject to the following condition:

ABNA shall: (i) give the Mid-size Banks Supervisory Office at least sixty (60) days prior written notice of its intent to significantly deviate or change from its business plan or operations,<sup>1</sup> and (ii) obtain the OCC's written determination of no objection before the Bank engages in any significant deviation or change from its business plan or operations. The OCC may impose additional conditions it deems appropriate in a written determination of no objection to a bank's notice.

This condition of this approval is a condition "imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request" within the meaning of 12 U.S.C. § 1818. As such, the conditions are enforceable under 12 U.S.C. §1818.

This conditional approval and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable law and regulations. Our conditional approval is based on the bank's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend or rescind this conditional approval if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

If you have any questions, contact Senior Licensing Analyst Marta A. Reyes at (312) 360-8872.

Sincerely,

*signed*

Travis W. Wilbert  
Director for District Licensing

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<sup>1</sup> If such deviation is the subject of an application filed with the OCC, no separate notice to the supervisory office is required.