



PUBLIC DISCLOSURE

August 2, 2021

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Associated Bank, National Association
Charter Number: 23695

200 North Adams Street
Green Bay, WI 54301

Office of the Comptroller of the Currency

425 S. Financial Place, Suite 1700
Chicago, IL 60605

NOTE: This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, and should not be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

Table of Contents

Overall CRA Rating.....	3
Description of Institution	4
Scope of the Evaluation	5
Discriminatory or Other Illegal Credit Practices Review	6
Multistate Metropolitan Statistical Area Rating	8
Chicago MMSA	8
Minneapolis MMSA.....	18
State Rating.....	29
State of Illinois	29
State of Minnesota.....	41
State of Wisconsin.....	51
Appendix A: Scope of Examination	A-1
Appendix B: Summary of MMSA and State Ratings.....	B-1
Appendix C: Definitions and Common Abbreviations.....	C-1
Appendix D: Tables of Performance Data.....	D-1

Overall CRA Rating

Institution’s CRA Rating: This institution is rated Satisfactory.

The following table indicates the performance level of Associated Bank, National Association (Associated or bank) with respect to the Lending, Investment, and Service Tests:

Performance Levels	Associated Bank, National Association Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding			
High Satisfactory	X	X	X
Low Satisfactory			
Needs to Improve			
Substantial Noncompliance			

*The Lending Test is weighted more heavily than the Investment and Service Tests when arriving at an overall rating.

The major factors that support this rating include:

- The Lending Test rating is based on the bank’s performance across all rating areas. The overall conclusion is a weighted average of the two multistate metropolitan statistical areas (MMSA) and three state ratings. The bank’s lending performance within the two MMSAs, as well as the states of Wisconsin and Minnesota, are rated High Satisfactory, with the bank’s lending performance within the state of Illinois rated Low Satisfactory.
- The Investment Test rating is based on the significant level of qualified community development investments and good responsiveness to community needs. Investments primarily supported various affordable housing and economic development needs. The overall conclusion is a weighted average of the two MMSAs and three state ratings. The bank’s investment performance within the two MMSAs and three states is rated High Satisfactory.
- The Service Test rating is based on the bank’s performance across all rating areas. The bank’s products and services do not vary in any way that inconveniences portions of the bank’s Assessment Areas (AA), particularly in low- and moderate-income geographies. The bank provides a relatively high level of community development (CD) services. CD services are responsive to community needs. The overall conclusion is a weighted average of the two multistate MMSAs and three state ratings. The bank’s service test performance within the two MMSAs, as well as the states of Wisconsin and Minnesota, are rated High Satisfactory, with the bank’s service performance within the state of Illinois rated Low Satisfactory.

Lending in Assessment Area

A high percentage of the bank's loans are in its AAs.

The bank originated and purchased 90.7 percent of its total loans inside the bank's AAs during the evaluation period. This analysis is performed at the bank level, rather than the AA. This percentage does not include extensions of credit by affiliates that may be considered under the other performance criteria.

Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage	44,281	89.7	5,109	10.3	49,390	10,019,083	83.5	1,984,460	16.5	12,003,543
Small Business	10,759	95.3	528	4.7	11,287	1,376,754	92.2	117,261	7.8	1,494,015
Total	55,040	90.7	5,637	9.3	60,677	11,395,837	84.4	2,101,721	15.6	13,497,558

We used loans made inside the bank's AAs to determine the bank's performance in the geographic distribution of loans and making loans to individuals of different income levels and businesses of different sizes. The bank originated or purchased sufficient numbers of home mortgage and small business loans to analyze. The number of small farm and consumer loans was too low to analyze.

Description of Institution

Associated Bank, National Association is headquartered in Green Bay, Wisconsin, and wholly owned by Associated Banc-Corp. As of December 31, 2020, the bank had \$33.4 billion in total assets with loans and leases totaling \$24.6 billion or 72.5 percent of total assets. Total loans and leases primarily consisted of home mortgage loans representing 35.4 percent, commercial and industrial loans representing 23.3 percent, commercial real estate loans representing 15.8 percent, and multifamily real estate loans representing 5.5 percent of total assets, respectively. The bank's tier 1 capital totaled \$2.9 billion as of December 31, 2020.

Associated operates in the states of Wisconsin, Illinois, and Minnesota with loan production offices in Indiana, Michigan, Missouri, Ohio, and Texas. As of December 31, 2020, the bank had 226 branch locations. There are 12 branches in low-income census tracts (CTs) and 45 branches in moderate-income CTs, representing 5.3 percent and 19.9 percent of total branches, respectively. During the evaluation period, the bank opened 47 branches and closed 34 branches. The bank closed one branch in a low-income census tract and eight branches in moderate-income CTs. The bank also opened one branch in a low-income census tract and eight branches in moderate-income CTs. In addition to its branch locations, the bank utilizes alternative delivery systems (ADS) to offer retail banking services. The bank's ADS include ATMs, online banking, and mobile banking. As of December 31, 2020, the bank had 298 ATMs, all of which are bilingual (English and Spanish) and have ADA capability. Of the total ATMs, 264 are programmed as deposit-taking machines. There are 26 ATMs in low-income CTs and 70 ATMs in moderate-income CTs, representing 8.7 percent and 23.5 percent of total ATMs, respectively.

Associated offers a variety of traditional deposit and loan products including a checking account that features no monthly maintenance fees or account minimums with minimal required opening deposits. The bank has two proprietary programs designed to help low- and moderate-income (LMI) borrowers achieve their goal of homeownership. The bank offers a Community Affordable Real Estate (CARE) Mortgage Loan product for LMI individuals in its AA. This program is modeled after Fannie Mae’s “My Community Mortgage”, including flexible underwriting requirements to allow more individuals to qualify for a mortgage. The bank also offers a \$4,000 grant called Program for Assisting Today’s Homebuyer (PATH), which provides down payment and closing cost assistance to LMI borrowers purchasing or building a primary residence within the bank’s LMI AAs (in 2020, qualifications changed to only allow LMI borrowers to receive the grant). First-time homebuyers must complete homebuyer education to qualify for the grant. In addition to the aforementioned proprietary loan programs, Associated also offers FHA, USDA, HomeReady, Homestyle Energy and Homestyle Renovation programs to assist LMI applicants in becoming homeowners, refinancing their mortgages, or repairing their existing homes.

Associated acquired four institutions during the evaluation period to expand the bank’s presence. On February 14, 2020, Associated acquired The First National Bank in Staunton, a Staunton, Illinois based financial services institution. The addition of The First National Bank in Staunton brought approximately 30,000 customers in the Metro East region of the St. Louis Metropolitan Area to Associated Bank and added Macoupin county to the bank’s St. Louis AA. On June 14, 2019, Associated acquired the 32 Wisconsin branches of Huntington National Bank, which included about \$850 million in deposits and \$134 million in loans. On February 1, 2018, Associated Bank acquired Bank Mutual (BKMU), a mutual thrift located in Brown Deer, Wisconsin. The BKMU acquisition resulted in approximately 142,300 accounts. On March 1, 2018, Associated Benefits and Risk Consulting, a division of Associated, acquired Diversified Insurance Solutions one of Wisconsin's leading insurance brokers. On June 30, 2020, Associated Banc-Corp sold Associated Benefits & Risk Consulting to USI Insurance Services LLC.

There are no known legal, financial, or other factors impeding the institution’s ability to help meet credit needs in its AAs. Associated received a “Satisfactory” rating in its previous CRA evaluation dated July 16, 2018.

Scope of the Evaluation

Evaluation Period/Products Evaluated

This performance evaluation assessed the bank’s CRA performance under the large bank lending, investment, and service tests. The evaluation period spanned from January 1, 2018 to December 31, 2020.

In evaluating the bank’s lending performance, the OCC reviewed home mortgage loans reported under the Home Mortgage Disclosure Act (HMDA) and small loans to businesses reported under the CRA. All home mortgage products were reviewed, and conclusions reached in the aggregate. CD loans were also reviewed. The bank made a limited number of reportable consumer and farm loans during the evaluation period, which resulted in the level of loans not being sufficient to provide a meaningful analysis. No affiliate activity was included in this analysis.

Due to the addition of Macoupin County to the St. Louis assessment area in February 2020, the home mortgage lending and small business lending was analyzed in two separate evaluation periods. The bank's performance was analyzed from January 1, 2018 to December 31, 2019 and from January 1, 2020 to December 31, 2020.

Selection of Areas for Full-Scope Review

In each state where the bank has an office, one or more AA(s) within that state was selected for a full-scope review. For purposes of this evaluation, bank delineated AAs located within the same metropolitan statistical area (MSA), multistate metropolitan statistical area (MMSA), or combined statistical area (CSA) are combined and evaluated as a single AA. Similarly, bank delineated non-MSA AAs within the same state are combined and evaluated as a single area. These combined AAs may be evaluated as full- or limited-scope. Refer to the "Scope" section under each State Rating section for details regarding how full-scope AAs were selected. Refer to appendix A, Scope of Examination, for a list of full- and limited-scope AAs.

Ratings

The bank's overall rating is a blend of the state ratings and multistate ratings, with most weight placed on performance in the state of Wisconsin.

The state of Wisconsin represents the bank's most significant market in terms of lending, deposits, and branch distribution and carried the greatest weight in the overall conclusions. The state of Wisconsin accounts for 68.9 percent of the bank's home mortgage loans, 68.4 percent of the bank's small business loans, 69.5 percent of total deposits, and 69.5 percent of the branch network. For all rating areas, home mortgage loans received greater weight than small loans to businesses based on the higher volume by number of home mortgage loans originated or purchased during the evaluation period. While the analyses consider lending performance by both number and dollar volume of loans, emphasis was placed on the number of loans as it better reflects the number of individuals and businesses served.

The geographic and borrower distribution components received equal weight under the Lending Test. Generally, more weight was placed on performance against the demographic data than performance against aggregate data. Lending performance against demographic data is for the entire evaluation period while performance against aggregate data is for a single year.

The MMSA and state ratings are based on performance in all bank AAs within each respective rating area. Refer to the "Scope" section under each state and MMSA Rating section for details regarding how the areas were weighted in arriving at the respective ratings.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 C.F.R. §25.17, in determining a national bank's or federal savings association's (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any assessment area by an affiliate whose loans have been considered as part of the bank's lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and

regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Bureau of Consumer Financial Protection, as applicable.

The OCC has not identified that this institution (or any affiliate whose loans have been considered as part of the institution's lending performance) has engaged in discriminatory or other illegal credit practices that require consideration in this evaluation.

The OCC will consider any information that this institution engaged in discriminatory or other illegal credit practices, identified by or provided to the OCC before the end of the institution's next performance evaluation in that subsequent evaluation, even if the information concerns activities that occurred during the evaluation period addressed in this performance evaluation.

Multistate Metropolitan Statistical Area Rating

Chicago MMSA

CRA rating for the Chicago MMSA¹: Satisfactory.

The Lending Test is rated: High Satisfactory

The Investment Test is rated: High Satisfactory

The Service Test is rated: High Satisfactory

The major factors that support this rating include:

- Lending levels reflect good responsiveness to AA credit needs;
- The bank exhibits a good geographic distribution of loans in its AA;
- The bank exhibits a good distribution of loans among individuals of different income levels and businesses of different sizes;
- The institution is a leader in making CD loans, which had a positive impact on the Lending Test rating;
- The bank made a significant level of qualified CD investments, grants, and donations. Qualified investments were effective and exhibited good responsiveness to credit and CD needs;
- The bank's services do not vary in any way that inconveniences portions of the bank's AA, particularly in low and moderate-income geographies;
- The bank made a relatively high level of CD services that were responsive to community needs.

Description of Institution's Operations in Chicago MMSA

Associated delineated three MSA AAs and three metropolitan division (MD) AAs within Illinois. The three MSA AAs were analyzed under the state of Illinois. Refer to the state of Illinois section of this report for details. For purposes of this evaluation, the three MD AAs were combined, analyzed, and presented as the Chicago MMSA. The Chicago MMSA consists of Chicago-Naperville- Evanston, IL MD, Elgin, IL MD, and Lake County-Kenosha County IL-WI MD. The Chicago-Naperville- Evanston, IL MD consists of Cook, DuPage, and McHenry Counties in Illinois. The Elgin, IL MD consists of Dekalb, Kane, and Kendall Counties in Illinois. The Lake County-Kenosha County IL-WI MD consists of Lake County in Illinois and Kenosha County in Wisconsin. The AA complies with the regulation and does not arbitrarily exclude any LMI geographies.

¹ This rating reflects performance within the multistate metropolitan statistical area. The statewide evaluations do not reflect performance in the parts of those states contained within the multistate metropolitan statistical area.

The Chicago MMSA AA is composed of 1,890 CTs, of which 278 (14.7 percent) were low income, 473 (25 percent) moderate income, 527 (27.9 percent) middle income, and 595 (31.5 percent) upper income. The area population totaled approximately 8.1 million, with 10.5 percent residing in low-income CTs and 25.1 percent residing in moderate-income CTs. As of June 30, 2020, there were 150 total depository institutions in the AA operating 2,104 branches. Associated operates 25 branches in the AA. According to the June 30, 2020 FDIC Deposit Market Share Report, Associated deposits in the AA totaled \$3.8 billion, representing 0.8 percent of the market, and ranking sixteenth. The top five banks by deposit market share are JPMorgan Chase, NA (21.8 percent), BMO Harris, NA (16.5 percent), Bank of America, NA (9.4 percent), The Northern Trust Company (7.1 percent), and Fifth Third Bank (5.7 percent). These five banks have a combined deposit market share of 60.5 percent. According to 2019 aggregate home mortgage and small business data, there were 897 home mortgage and 242 small business lenders that originated or purchased loans within the AA. The top five home mortgage lenders by loan market share were JPMorgan Chase, NA (9.4 percent), Wells Fargo Bank, NA (7.7 percent), Guaranteed Rate Inc. (6.4 percent), US Bank, NA (4.0 percent), and United Shore Financial Service (3.1 percent). These five banks have a combined loan market share of 30.6 percent. Associated achieved a 0.9 percent market share of home mortgage loans, ranking 26th. The top five small business lenders by loan market share were JPMorgan Chase, NA (30.3 percent), American Express National Bank (16.9 percent), Citibank, NA (7.8 percent), Bank of America, NA (5.9 percent), and US Bank, NA (5.5 percent). The top five small business lenders had 66.4 percent of the total market share. Associated achieved a 0.04 percent market share of the small business loans, ranking 67th.

Table A – Demographic Information of the Assessment Area

Assessment Area: Chicago MMSA

Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	1,890	14.7	25.0	27.9	31.5	1.0
Population by Geography	8,094,065	10.5	25.1	31.0	33.1	0.3
Housing Units by Geography	3,246,399	10.8	23.8	30.9	34.2	0.4
Owner-Occupied Units by Geography	1,846,098	4.7	19.2	34.8	41.1	0.1
Occupied Rental Units by Geography	1,097,455	17.6	30.1	26.1	25.5	0.7
Vacant Units by Geography	302,846	22.7	28.5	24.3	24.1	0.5
Businesses by Geography	603,665	5.0	16.3	28.9	49.3	0.5
Farms by Geography	9,314	3.5	16.3	41.2	38.9	0.1
Family Distribution by Income Level	1,909,625	24.2	16.5	18.4	40.8	0.0
Household Distribution by Income Level	2,943,553	26.1	15.5	17.0	41.5	0.0
Median Family Income MSA - 16984 Chicago-Naperville-Evanston, IL		\$75,024	Median Housing Value			\$247,223
Median Family Income MSA - 20994 Elgin, IL		\$80,899	Median Gross Rent			\$1,049
Median Family Income MSA - 29404 Lake County-Kenosha County, IL-WI		\$87,137	Families Below Poverty Level			10.8%

*Source: 2015 ACS and 2020 D&B Data
Due to rounding, totals may not equal 100.0%
(* The NA category consists of geographies that have not been assigned an income classification.*

Employment and Economic Factors

According to the U.S. Department of Labor, Bureau of Labor Statistics (BLS) report, the unemployment rate for this area as of December 31, 2020 was 9.9 percent, compared to the national unemployment rate of 8.1 percent as of December 31, 2020.

According to Moody's Analytics May 2021 report, the Chicago MD is recovering at a pace slightly below that of the national average. Job growth in early 2021 was analogous to similarly populated areas; however, the housing market has not accelerated as much as it has in other parts of the country. The leisure/hospitality sectors have recovered since the winter of 2020; however, manufacturing continues to suffer. The decrease in joblessness has been slower than elsewhere, with the unemployment rate averaging 8.3 percent from March through May 2021. The top five employment sectors in the Chicago MD are Professional and Business Services, Education and Health Services, Government, Retail Trade and Leisure and Hospitality Services. The top five employers in the Chicago MD are Advocate Health Care System, Northwestern Memorial Healthcare, Amita Health, University of Chicago, and JPMorgan Chase, NA.

According to Moody's Analytics February 2021 report, the Elgin MD's recovery from the COVID-19 pandemic has been tepid. Employment has crept higher in recent months, in line with the rest of the state. The retail sector has been strong and has regained all pandemic-related job losses. Manufacturing, in contrast, has inched lower, reversing earlier gains. Elgin's economy is expected to recover and outperform the state by mid-2021. Longer term, Elgin will outperform Illinois because of its proximity to Chicago, diverse industrial base, and low costs. The top five employment sectors in the Elgin MD are Government, Manufacturing, Professional and Business Services, Education and Health Services, and Leisure and Hospitality Services. The top five employers in the Elgin MD are Northern Illinois University, JPMorgan Chase, Caterpillar, Rush Copley Medical Center, and Advocate Sherman Hospital.

According to Moody's Analytics February 2021 report, the Lake County-Kenosha County MD's economic performance was more robust than most other areas entering 2021, with employment data indicating that the job market was stronger in 2020 than had been anticipated. Proximity to Chicago's dynamic and diverse economy will help Lake County-Kenosha keep pace with the U.S. over the long term. The top five employment sectors in the Lake County-Kenosha County MD are Professional and Business Services, Manufacturing, Government, Retail Trade, and Education and Health Services. The top five employers in the Lake County-Kenosha County MD are Abbvie Inc., Naval Station Great Lakes, Baxter Healthcare Corp., Walgreens Boots Alliance, and Abbott Laboratories.

Housing

According to the 2015 ACS U.S. Census, 1.8 million (56.9 percent) of the total housing units in the Chicago MMSA AA were owner occupied, 1.1 million (33.8 percent) were renter occupied, and 302,846 (9.3 percent) were vacant units. Of all owner-occupied units, 86,767 (4.7 percent) were located in low-income CTs, and 354,450 (19.2 percent) were located in moderate-income CTs. Of all occupied rental units, 193,152 (17.6 percent) were located in low-income CTs, and 330,334 (30.1 percent) were located in moderate-income CTs. Of all vacant units, 68,746 (22.7 percent) were located in low-income CTs, and 86,311 (28.5 percent) were located in moderate-income CTs. The 2015 ACS U.S. Census indicates

that the weighted average median housing value was \$247,223, and the weighted average monthly gross rent was \$1,049.

Affordability

To estimate housing affordability, 30 percent of the monthly low and moderate median family income is compared to an estimated mortgage payment based upon the median housing value for the AA.

Assuming a 30-year mortgage with a five percent interest rate, and not accounting for down payment, homeowner's insurance, real estate taxes, or any additional monthly expenses, the monthly mortgage payment for a home at the MMSA median housing value would be \$1,327. In the Chicago MD, the annual median income for a low-income family is less than \$37,512 per year. Based upon this median family income, an affordable monthly mortgage payment for a low-income family in the Chicago MD would be \$938 per month. Based upon the annual median income for a moderate-income family of \$60,019 or less per year, a monthly payment of \$1,500 is affordable.

In the Elgin MD, the annual median income for a low-income family is less than \$40,450 per year. An affordable monthly mortgage payment for a low-income family in the Elgin MD would be \$1,011 per month. Based upon the annual median income for a moderate-income family of less than \$64,719, an affordable monthly payment would be \$1,618.

In the Lake County MD, the annual median income for a low-income family is less than \$43,568 per year. An affordable monthly mortgage payment for a low-income family would be \$1,089 per month. Based upon the annual median income for a moderate-income family making of less than \$69,710 per year, an affordable monthly payment is \$1,743.

Community Contact

During the examination period, eight community contacts were made with representatives of organizations focused on areas such as affordable housing, small business development, community services, and policy and research. They identified a need for flexible, affordable, and responsible financing. Another need identified was community stabilization and development efforts and initiatives, including technical assistance, that benefit LMI neighborhoods, families, and individuals throughout metropolitan Chicago. A final need identified was efforts to strengthen minority-owned enterprises in minority neighborhoods in the City of Chicago.

Scope of Evaluation in Chicago MMSA

For purposes of this evaluation, examiners combined three of the bank's delineated AAs into one and aggregated the data at the MMSA level for analysis and presentation.

Examiners placed more emphasis on home mortgage loans versus small loans to businesses. Based on the total number of reported loans, excluding CD loans, home mortgage loans represented 88.4 percent of Associated loan originations/purchases during the evaluation period.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN CHICAGO MMSA

LENDING TEST

The bank's performance under the Lending Test in the Chicago MMSA is rated High Satisfactory.

Based on a full-scope review, the bank's performance in the Chicago MMSA is good.

Lending Activity

Lending levels reflect good responsiveness to AA credit needs.

Number of Loans*				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
Chicago MMSA	7,339	960	28	8,327

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Dollar Volume of Loan (\$000)*				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
Chicago MMSA	3,270,427	131,346	76,647	3,478,420

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Based upon the FDIC Deposit Market Share data as of June 30, 2020, Associated had a 0.8 percent market share of deposits, ranking 16th among 150 banks in the AA. Associated's ranking places the bank in the top 10.7 percentile of all banks in the AA, with the top five banks having approximately 60.5 percent of total deposit market share in the AA.

Associated's market share for home mortgage loans is excellent considering the significant competition in the AA. Based on 2019 aggregate home mortgage data, large national and regional banks along with non-bank financial institutions originated a large majority of the home mortgage loans in the AA. The top five lenders originated or purchased 30.6 percent of home mortgage loans during the review period. Associated had a 0.9 percent market share of the total number of home mortgage loans originated or purchased, ranking 26th out of 897 reporting banks and institutions. This market share placed Associated in the top 2.9 percentile for this product.

Associated's small business lending activity is adequate considering the competition in the AA and the bank's focus on home mortgage lending. Based on 2019 Peer Small Business Data, Associated had less than 0.1 percent market share by number of small loans to businesses, ranking 67th among 242 reporting lenders in the AA. This ranking placed Associated within the top 27.7 percentile of all small business lenders in the AA. The top seven lenders dominated the small business market with 76.1 percent of the total market share. Additionally, the top seven lenders were also large national banks with large business credit card portfolios, which had average loan sizes ranging from as low as \$8,000 to a high of \$38,000. Associated's average small business loan size was \$326,000.

Distribution of Loans by Income Level of the Geography

The bank exhibits a good geographic distribution of loans in its AA.

Home Mortgage Loans

Refer to table O for the Chicago MMSA in appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The geographic distribution of home mortgage loans is good. The bank's percentage of home mortgage loans originated or purchased in LMI geographies was lower than the percentage of owner-occupied housing units located in those geographies. However, the bank's percentage of home mortgage loans originated or purchased within the LMI geographies were higher than the aggregate percentage of home mortgage loans for reporting lenders.

Small Loans to Businesses

Refer to table Q for the Chicago MMSA in appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of small loans to businesses is good. The bank's percentage of small loans to businesses originated or purchased in low-income geographies was near to the percentage of businesses and equal to the aggregate percentage of small loans to businesses in the AA. In moderate-income geographies, the bank's percentage of small loans to businesses was slightly below both the percentage of businesses and the percentage of aggregate small business lending in the AA.

Lending Gap Analysis

We reviewed summary reports and lending distribution maps and analyzed the bank's home mortgage and small business lending throughout the evaluation period to identify any gaps in the geographic distribution of loans. We did not identify any unexplained conspicuous gaps.

Distribution of Loans by Income Level of the Borrower

The bank exhibits a good distribution of loans among individuals of different income levels and business of different sizes. In determining our overall conclusions, we gave consideration to the high level of competition for home mortgage and small loans to businesses with revenues of \$1 million or less within the AA. We placed more emphasis on the bank's home mortgage lending as these loans represent the majority of the bank's loan originations and purchases. We also gave consideration to the general affordability of housing to low-income borrowers. The relatively high cost of housing compared to income levels for low-income families somewhat impacts these applicant's ability to qualify for a home mortgage loan.

Home Mortgage Loans

Refer to table P for the Chicago MMSA in appendix D for the facts and data used to evaluate the borrower distribution of the institution's home mortgage loan originations and purchases.

The bank's distribution of home mortgage loans to borrowers of different income levels was good. The bank's percentage of home mortgage loans to low-income borrowers was significantly below the percentage of low-income families within the AA. However, the percentage of Associated home mortgage loans originated or purchased to low-income borrowers exceeded the aggregate percentage of home mortgage loans. The bank's percentage of home mortgage loans originated or purchased to moderate-income families was below both the percentage of families and aggregate percentage of home mortgage loans.

Small Loans to Businesses

Refer to table R for the Chicago MMSA in appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to businesses.

The distribution of the bank's small loans to businesses with revenues of \$1 million or less was adequate. The bank's percentage of small loans to businesses originated or purchased was significantly below the percentage of small businesses in the AA. However, the bank's percentage of loans to small businesses was near-to the aggregate percentage of small loans to businesses.

Community Development Lending

The bank is a leader in making CD loans.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the bank's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

CD lending is excellent and had a positive impact on the bank's overall lending performance in the Chicago MMSA. The bank originated or purchased 28 CD loans totaling \$76.6 million, or 18.3 percent of allocated tier 1 capital. The bank was responsive to identified community needs in the AA, with \$31.8 million dedicated to affordable housing and \$44.9 million going towards economic development.

Examples of CD loans in the rating area include:

- The bank originated a \$7.0 million loan to purchase two affordable housing properties.
- The bank originated five Paycheck Protection Program (PPP) loans to support small businesses, totaling \$10.1 million.
- The bank originated one construction loan for an Amazon distribution center, providing several hundred permanent jobs.

Product Innovation and Flexibility

Associated makes extensive use of innovative and/or flexible lending practices in serving the AA's credit needs. The bank's lending provided flexibility for affordable housing and small businesses throughout the AA. Associated supported affordable housing by offering flexible home mortgage loans that included flexible underwriting, down payment and closing cost assistance, and no mortgage

insurance requirements. During the evaluation period, Associated made approximately \$170.7 million or 1,020 flexible home mortgage loans within the AA. This included 498 CARE loans, 387 HomeReady loans, 134 FHA loans, and one USDA loan. Additionally, the bank provided 923 down payment and closing cost assistance grants for a total of approximately \$3.7 million. In response to the COVID-19 pandemic, the bank made 676 PPP loans totaling approximately \$52.4 million in the AA. Associated’s PPP loans in LMI CTs by number accounted for 19.7 percent of the total PPP loan originations.

INVESTMENT TEST

The institution’s performance under the Investment Test in Chicago MMSA is rated High Satisfactory.

Based on a full-scope review, the institution’s performance in the Chicago MMSA is good.

Number and Amount of Qualified Investments

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Chicago MMSA	107	297,153	391	50,750	498	100.0	347,903	100.0	0	0

* Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.
 ** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

Associated had a significant level of qualified CD investments and grants particularly those that are not routinely provided by private investors. The investments and grants were occasionally in a leadership position. The dollar volume of current- and prior-period investments represented 82.8 percent of tier 1 capital allocated to the AA.

Associated exhibited good responsiveness to credit and community economic development needs. The bank occasionally used innovative and/or complex investments to support CD initiatives (see bullet points below for specific examples). Associated had 278 qualified investments and grants totaling \$173.2 million related to affordable housing, 45 qualified investments and grants totaling \$1.1 million related to economic development, 13 qualified investments and grants totaling \$149,500 for revitalization and stabilization efforts, and 162 qualified investments and grants totaling \$173.5 million to community service organizations that provided needed services to LMI individuals.

Examples of qualified investments in the AA include:

- A \$13.8 million investment in a Low-Income Housing Tax Credit (LIHTC) fund for the development of 106 affordable housing units located in moderate-income geography. Thirty units will target homeless or risk of homelessness individuals with a disability, and/or residing in a supportive unit.
- A \$6.5 million investment in a LIHTC fund for the development of 36 new affordable housing units.

- A \$65,800 investment in a Small Business Investment Company (SBIC) fund for economic development purposes. The fund provides subordinated debt targeted to small businesses.

SERVICE TEST

The institution's performance under the Service Test in Chicago MMSA is rated High Satisfactory.

Based on a full-scope review, the institution's service performance in the Chicago MMSA is good.

Retail Banking Services

Service delivery systems are reasonably accessible to geographies and individuals of different income levels in the bank's AA.

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of Bank Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Chicago MMSA	100	24	100	0.0	29.2	33.3	37.5	10.5	25.1	31.0	33.1

Associated has 24 branches in the Chicago MMSA. There are no branches in low-income geographies, compared to 10.5 percent of the AA's population located in low-income geographies. There are seven branches located in moderate-income geographies, which exceeds the percentage of the population in moderate-income geographies.

Seven branches are adjacent or within sufficient proximity to reasonably serve LMI geographies. Five branches are in middle- and upper-income geographies that are within one mile of low- and moderate-income geographies. Two branches are in middle- and upper-income geographies that are within 1.5 miles of LMI geographies. Associated was assigned minimal credit for the branches that are adjacent to LMI CTs due to the lack of data and analysis of usage by LMI individuals and accessibility to LMI geographies.

Associated provided additional access to its retail banking services through ADS, including ATMs and digital banking platforms (online banking/mobile banking). The bank operated 29 ATMs in the Chicago MMSA. There are no ATMs in low-income geographies compared to 10.5 percent of the population in low-income geographies. The percentage of ATMs in moderate-income geographies, 31.0 percent, exceeded the percentage of the population in moderate-income geographies. All ATMs in the AA are available 24 hours every day and accept deposits.

Distribution of Branch Openings/Closings						
Assessment Area	# of Branch Openings	# of Branch Closings	Branch Openings/Closings			
			Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Chicago MMSA	0	1	0	-1	0	0

The bank's opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. During the evaluation period, Associated closed one branch in a moderate-income geography due to poor performance. Specifically, usage was insufficient to support expenses. There were no branch openings in the Chicago MMSA. Despite the closure in a moderate-income geography, the remaining branches exceed the percentage of the population in moderate income CTs.

Services, including where appropriate, business hours, do not vary in a way that inconveniences the various portions of its AA(s), particularly LMI geographies and/or individuals. Additionally, pricing and availability of services do not differ between branch locations within the AA. Due to the COVID-19 pandemic, access to branch lobbies in 2020 was limited to appointment-only Tuesday through Thursday, and branches were closed on Monday, Friday, Saturday, and Sunday. Throughout 2020, three branch locations within the AA temporarily closed for service entirely, due to lacking drive-thru access and inadequate space for appropriate social distancing. Overall, applicable drive-thru hours were consistent across all branch locations; however, three branches located within upper-income CTs closed their drive-thru on Saturdays. The bank identified locations with changing customer traffic patterns and, as a result, shortened hours at impacted locations. At all locations with shortened hours there is a nearby location that can support longer/extended hours.

Community Development Services

Associated provides a significant level of CD services.

Based on the level of CD services and performance context considerations, the bank's provision of CD service was good. The bank was responsive to needs within the community. During the evaluation period, 92 employees provided a total of 2,690 CD service hours to 60 different organizations. Additionally, 27 bank employees provided a notable level of board and committee participation. Bank employees provided financial literacy training to LMI individuals and small business owners, held interview and resume building workshops, and/or provided technical assistance to qualifying organizations commensurate with their bank job duties. In total, there were 94 financial education workshops facilitated by employees during this exam period. These events included providing technical assistance to community groups to address identified CD needs in the area, primarily community service and affordable housing.

Examples of CD Service Performance:

- Several employees provided financial literacy and resume building workshops to an after school and mentoring program aimed at helping students with low-to moderate income levels. Ninety percent of the students at the school received free and/or reduced cost lunches.
- The bank conducted 10 financial literacy and homebuying workshops to a non-profit 501(C)(3) organization that offers free-apartment referral services and rental counseling to building owners. The majority of clients served are LMI families.
- A senior level bank employee served on the board of directors of an organization that provided high-quality college resources and support services to low-income youth. Ninety-five percent of the clients served were LMI individuals.

Multistate Metropolitan Statistical Area Rating

Minneapolis MMSA

CRA rating for the Minneapolis MMSA²: Satisfactory

The Lending Test is rated: High Satisfactory

The Investment Test is rated: High Satisfactory

The Service Test is rated: High Satisfactory

The major factors that support this rating include:

- Lending levels reflect good responsiveness to AA credit needs;
- The bank exhibits a good geographic distribution of loans in its AA;
- The bank exhibits a good distribution of loans among individuals of different income levels and businesses of different sizes;
- The bank was a leader in making CD loans, which had a positive impact on the Lending Test rating;
- The bank made a significant level of qualified CD investments, grants, and donations. Qualified investments were effective and exhibited good responsiveness to credit and CD needs;
- The bank's services do not vary in any way that inconveniences portions of the bank's AA, particularly in LMI geographies and;
- The bank made a relatively high level of CD services that were responsive to community needs.

² This rating reflects performance within the multistate metropolitan statistical area. The statewide evaluations do not reflect performance in the parts of those states contained within the multistate metropolitan statistical area.

Description of Institution's Operations in Minneapolis MMSA

Associated delineated two MSA AAs and one non-MSA AA within the state of Minnesota. For evaluation purposes, the Minneapolis–St. Paul-Bloomington, MN-WI MSA, and the Minnesota non-MSA AA were combined, analyzed, and presented as the Minneapolis MMSA AA. The remaining MSA AA, Rochester, MN MSA, was evaluated under the state of Minnesota. Refer to the state of Minnesota section of this report for details.

The Minneapolis–St. Paul-Bloomington, MN-WI MSA includes Anoka, Chisago, Dakota, Hennepin, Ramsey, Scott, and Washington Counties in Minnesota and Pierce and St. Croix Counties in Wisconsin. The Minnesota non-MSA AA consists of Goodhue County. The Minneapolis MMSA AA complies with the regulation and does not arbitrarily exclude LMI geographies.

According to the 2015 ACS, the AA is composed of 727 CTs, of which 54 (7.4 percent) were low income, 162 (22.3 percent) moderate income, 315 (43.3 percent) middle income, and 189 (26.0 percent) upper income. The area population totaled 3.1 million with 191,000 (6.2 percent) residing in low-income CTs, and 607,000 (19.7 percent) residing in moderate-income CTs.

As of June 30, 2020, there were 128 total depository institutions in the AA operating 674 branches. According to the June 30, 2020 FDIC Deposit Market Share Report, the top five banks by deposit market share are US Bank, NA (39.2 percent), Wells Fargo Bank, NA (30.4 percent), TCF, NA (3.8 percent), BMO Harris Bank, NA (2.8 percent), and Bremer Bank, NA (2.6 percent). These five banks have a combined deposit market share of 78.7 percent. Additionally, based on 2019 aggregate home mortgage and small business data, there were 724 home mortgage and 164 small business lenders that originated or purchased loans within the AA. The top five banks have a combined loan market share of 31.5 percent and are as follows: US Bank, NA (10.2 percent), Wells Fargo Bank, NA (9.8 percent), Bell Bank (4.7 percent), Quicken Loans (3.5 percent) and American Mortgage & Equity Con (3.3 percent). Associated achieved a 0.9 percent market share of home mortgage loans, ranking 26th among 724 reporting lenders and top 3.6 percent of lenders. The top five banks by small business loan market shares are US Bank, NA (20.5 percent), American Express National Bank (19.49 percent), Wells Fargo Bank, NA (14.8 percent), JPMorgan Chase, NA (11.64 percent), and Capital One, NA, NA (5.71 percent). This totals 72.1 percent of the total market share. Associated achieved a 0.3 percent market share of the small business loans, ranking 29th of 164 lenders.

Assessment Area: Minneapolis MMSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	727	7.4	22.3	43.3	26.0	1.0
Population by Geography	3,083,527	6.2	19.7	44.4	29.4	0.3
Housing Units by Geography	1,263,228	5.8	20.4	45.4	28.0	0.3
Owner-Occupied Units by Geography	824,824	2.3	15.6	47.9	34.2	0.1
Occupied Rental Units by Geography	377,146	12.8	30.5	40.2	15.6	0.9
Vacant Units by Geography	61,258	9.5	23.0	44.6	22.2	0.8
Businesses by Geography	303,782	5.2	17.6	44.2	32.7	0.3

Farms by Geography	7,335	1.9	12.2	52.1	33.8	0.1
Family Distribution by Income Level	765,823	20.5	17.3	21.9	40.4	0.0
Household Distribution by Income Level	1,201,970	23.9	16.2	18.4	41.5	0.0
Median Family Income MSA - 33460 Minneapolis-St. Paul-Bloomington, MN- WI MSA		\$84,589	Median Housing Value			\$228,640
Median Family Income Non-MSAs - MN		\$63,045	Median Gross Rent			\$959
			Families Below Poverty Level			7.1%
<i>Source: 2015 ACS and 2020 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Employment and Economic Factors

According to the U.S. Department of Labor, Bureau of Labor Statistics (BLS) report, the unemployment rate for this area as of December 31, 2020 was 6.4 percent, compared to the national unemployment rate of 8.1 percent.

According to Moody's Analytics May 2021 report, the Minneapolis-St. Paul- Bloomington MMSA's economy recovered in recent months after regressing through 2020 due to stricter COVID-19 pandemic safety regulations. The metro area has only recovered half of the jobs lost during the crisis, fewer than all other Minnesota metro areas and the nation as a whole, which has recovered approximately two-thirds of lost jobs. The jobless rate has fallen to 4.2 percent, below the national average and only slightly more than one percentage point above its pre-pandemic rate. This outcome, however, is in part due to the above-average number of workers who exited the labor force in 2020. In the long-term, the MMSA's recovery is expected to accelerate in large part due to office and construction job gains. The top five employment sectors in the Minneapolis MMSA are Education and Health Services, Professional and Business Services, Government, Manufacturing and Retail Trade. The top five employers in the Minneapolis MMSA are Fairview Health System, Allina Health System, Target Corp, University of Minnesota, and HealthPartners.

Housing

According to the 2015 ACS U.S. Census, 824,824 (65.3 percent) of the total housing units in the AA were owner occupied, 377,146 (29.7 percent) were renter occupied, and 61,258 (4.9 percent) were vacant units. Of all owner-occupied units, 18,970 (2.3 percent) were located in low-income CTs, and 128,672 (15.6 percent) were located in moderate-income CTs. Of all occupied rental units, 48,274 (12.8 percent) were located in low-income CTs, and 115,029 (30.5 percent) were located in moderate-income CTs. Of all vacant units, 5,819 (9.5 percent) were located in low-income CTs, and 14,089 (23 percent) were located in moderate-income CTs. The 2015 ACS U.S. Census indicates that the weighted average median housing value was \$228,640, and the weighted average monthly gross rent was \$959.

Affordability

To estimate housing affordability, 30 percent of the monthly low and moderate median family income is compared to an estimated mortgage payment based upon the median housing value for the AA.

Assuming a 30-year mortgage with a five percent interest rate, and not accounting for down payment, homeowner's insurance, real estate taxes, or any additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be \$1,227. The annual median income for a low-income family is less than \$42,295 per year therefore an affordable monthly mortgage payment would be \$1,057. The annual median income for a moderate-income family is less than \$67,671 therefore an afford a monthly payment would be \$1,692. For the MN Non-MSA, the annual median income for a low-income family is less than \$31,523 per year therefore an affordable monthly mortgage payment would be \$788 per month. The annual median income for a moderate-income family is less than \$50,436, a monthly payment of \$1,261 is affordable.

Community Contact

As part of the CRA evaluation, the OCC reviewed information from four community contacts completed during the evaluation period. The types of organizations interviewed for community contacts consisted of a coalition of neighborhood and ethnic-based development organizations that offer small business assistance programs; an organization that advocates with citizens and representative of government and education to help create a better business environment; a large organization that supports projects to revitalize communities and bring greater economic opportunity to residents; as well as an organization that builds affordable housing and empowers communities to create sustainability through financial education and guidance. The contacts identified needs for affordable housing, economic development, and community development. This was expressed through a need for small business loans, small business consulting, commercial lending, home mortgage financing, preservation of unsubsidized housing, and personal financial education workshops.

Scope of Evaluation in Minneapolis MMSA

For purposes of this evaluation, examiners combined two of the bank's delineated AAs and aggregated the data at the MMSA level for analysis and presentation.

Examiners placed more emphasis on home mortgage loans versus small loans to businesses. Based on the total number of reported loans, excluding CD loans, home mortgage loans represented 71.9 percent of the bank's loan originations/purchases during the evaluation period.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MINNEAPOLIS MMSA

LENDING TEST

The bank's performance under the Lending Test in the Minneapolis MMSA is rated High Satisfactory.

Based on a full-scope review, the bank's performance in the Minneapolis MMSA is good.

Lending Activity

Lending levels reflect good responsiveness to AA credit needs.

Number of Loans*				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
Minneapolis MMSA	4,426	1,696	31	6,151

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Dollar Volume of Loan (\$000)*				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
Minneapolis MMSA	1,250,905	267,783	108,459	1,785,506

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Based upon the FDIC Market Share data as of June 30, 2020, Associated had a 1.1 percent market share of deposits, ranking ninth among 128 banks in the AA. This places the bank in the top 7.0 percentile of all banks in the AA, with the top five banks having approximately 78.7 percent of total deposit market share in the AA. US Bank, NA and Wells Fargo Bank, NA have the largest branch presence within the AA and are the top two banks having 39.2 percent and 30.4 percent of the deposit market share, respectively.

Associated's market share for home mortgage loans is excellent considering the significant competition in the AA. Based on 2019 Peer Mortgage Data, large national and regional banks along with credit unions and non-bank financial institutions originated or purchased a large majority of the home mortgage loans in the AA. The top five lenders originated or purchased 31.5 percent of home mortgage loans during the review period. Associated had a 0.9 percent market share in number of home mortgage loans originated or purchased, ranking 26th out of 724 reporting institutions. This market share placed Associated in the top 3.6 percentile for this product.

Overall small business lending activity is adequate considering the competition in the AA and the bank's focus on home mortgage lending. Based on 2019 Peer Small Business Data, Associated realized a 0.3 percent market share by number of small loans to businesses, ranking 29th among 164 reporting lenders in the AA. This market share placed Associated in the top 17.7 percentile of all reporting small business lenders in the AA. Seven large national lenders dominated the small business market, with 79.8 percent of the total market share. Additionally, the top seven lenders were also institutions with large business credit card portfolios, which had average loan sizes ranging from as low as \$7,000 to a high of \$48,000. Associated's average small business loan size was \$317,000.

Distribution of Loans by Income Level of the Geography

The bank exhibits a good geographic distribution of loans in its AA. In determining our overall conclusions, we gave consideration to the high level of competition for home mortgage and small loans to businesses within the AA. We also placed more emphasis on the bank's home mortgage lending as these loans represent the majority of the bank's HMDA and CRA reportable loan originations.

Home Mortgage Loans

Refer to Table O for the Minneapolis MMSA in appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The distribution of the bank's home mortgage loans in LMI geographies was good. The percentage of bank home mortgage loans exceeded the percentage of owner-occupied housing units in low-income geographies and was near-to the percentage of owner-occupied housing units in moderate-income geographies. The percentage of bank home mortgage loans in low- and moderate-income geographies was near the aggregate distribution of home mortgage loans in those geographies.

Small Loans to Businesses

Refer to Table Q for the Minneapolis MMSA in appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of the bank's small loans to businesses is excellent. The percentage of bank small loans to businesses exceeded both the percentage of businesses and the aggregate distribution of small loans to businesses in those geographies.

Lending Gap Analysis

We reviewed summary reports and lending distribution maps and analyzed the bank's home mortgage and small business lending throughout the evaluation period to identify any gaps in the geographic distribution of loans. We did not identify any unexplained conspicuous gaps.

Distribution of Loans by Income Level of the Borrower

The bank exhibits a good distribution of loans among individuals of different income levels and business of different sizes. In determining our overall conclusions, we gave consideration to the high level of competition for home mortgage and small loans to businesses within the AA. We placed more emphasis on the bank's home mortgage lending as these loans represent the majority of the bank's HMDA and CRA reportable loan originations. We also gave consideration to the general affordability of housing to low-income borrowers. The relatively high housing cost compared to income levels for low-income families somewhat impacts these borrowers' ability to qualify for a home mortgage loan.

Home Mortgage Loans

Refer to Table P for the Minneapolis MMSA in appendix D for the facts and data used to evaluate the borrower distribution of the institution's home mortgage loan originations and purchases.

The bank exhibits good distribution of home mortgage loans to borrowers of different income levels. The percentage of the bank's home mortgage loans to low- income borrowers was significantly below the percentage of low- income families; however, exceeded the percentage of moderate- income families. The percentage of bank's home mortgage loans to LMI families exceeded the aggregate percentage of home mortgage loans to LMI families.

Small Loans to Businesses

Refer to Table R for the Minneapolis MMSA in appendix D for the facts and data used to evaluate the borrower distribution of the institution's originations and purchases of small loans to businesses.

The bank exhibits a poor distribution of small loans to businesses of different sizes. The percentage of the bank's small loans businesses was significantly below the percentage of businesses with revenues of \$1 million or less. The percentage of loans was also below the percentage of aggregate lending to businesses with revenues of \$1 million or less.

Community Development Lending

The institution is a leader in making CD loans. CD loans were responsive to community needs.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

The volume of CD lending was excellent and had a significantly positive impact on the overall lending performance in the Minneapolis MMSA. During the evaluation period, the bank originated 29 loans totaling \$108.5 million, or 40.6 percent of allocated tier 1 capital. The bank was responsive to identified community needs in the AA. The majority of the loans were for affordable housing, totaling \$77 million. Additional loans were dedicated to economic development, totaling \$23.1 million, and the remaining were dedicated to community services, totaling \$8.3 million.

Examples of CD loans within the rating area include:

- The bank originated two construction loans totaling \$15 million for an affordable housing complex in a moderate-income CT.
- The bank originated nine community development loans for a total of \$18 million that went to small businesses as part of the PPP loan program.
- The bank originated a \$13 million loan for workforce development housing, providing affordable rents.

Product Innovation and Flexibility

Associated makes extensive use of innovative and/or flexible lending practices in serving the AA's credit needs. The bank's lending provided flexibility for affordable housing and small businesses throughout the AA. Associated supported affordable housing by offering flexible home mortgage loans that included flexible underwriting, down payment and closing cost assistance, and no mortgage insurance requirements. During the evaluation period, Associated made approximately \$141.0 million or 695 flexible home mortgage loans within the AA. This included 207 CARE loans, 421 HomeReady loans, 52 FHA loans, and 15 USDA loans. Additionally, the bank provided 576 down payment and closing cost assistance grants for a total of approximately \$2.3 million. In response to the COVID-19 pandemic, the bank made 1,161 PPP loans totaling approximately \$118.8 million in the AA. PPP loans in LMI CTs by number accounted for 26.1 percent of the bank's PPP originations.

INVESTMENT TEST

The institution’s performance under the Investment Test in Minneapolis MMSA is rated High Satisfactory.

Based on a full-scope review, the institution’s performance in the Minneapolis MMSA is good.

Number and Amount of Qualified Investments

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000’s)	#	\$(000’s)	#	% of Total #	\$(000’s)	% of Total \$	#	\$(000’s)
Minneapolis MMSA	63	29,526	197	31,256	260	100	60,782	100	0	0
* Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date. ** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.										

Associated had a significant level of qualified CD investments and grants particularly those that are not routinely provided by private investors. The investments and grants were occasionally in a leadership position. The dollar volume of current- and prior-period investments represented 22.6 percent of tier 1 capital allocated to the AA.

Associated exhibited good responsiveness to credit and community economic development needs. The bank occasionally used innovative and/or complex investments to support CD initiatives. Associated had 123 qualified investments and grants totaling \$57.6 million related to affordable housing, 49 qualified investments and grants totaling \$2.7 million related to economic development, 6 qualified investments and grants totaling \$43,000 for revitalization and stabilization efforts, and 82 qualified investments and grants totaling \$483,350 to community service organizations that provided needed services to LMI individuals.

Examples of qualified investments in the AA include:

- A \$11.7 million investment in a LIHTC fund for the development of 58 new affordable housing units. Seven units will be targeted to formerly homeless adults and six units will be targeted to adults with disabilities.
- Two investments totaling \$5.7 million in LIHTC funds for the preservation of 36 affordable housing units located in a moderate- income geography.
- Two investments totaling \$125,900 in an SBIC fund for economic development purposes. The fund provides subordinated debt targeted to small businesses.

SERVICE TEST

The institution's performance under the Service Test in Minneapolis MMSA is rated High Satisfactory.

Based on a full-scope review, the institution's service performance in the Minneapolis MMSA is good.

Retail Banking Services

Service delivery systems are readily accessible to geographies and individuals of different income levels in the institution's AA(s).

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Minneapolis MMSA	100	20	100	15.0	25.0	50.0	10.0	6.2	19.7	44.4	29.4

Associated has 20 branches in the Minneapolis MMSA. There are three branches located in low-income geographies, which significantly exceeded the percentage of the population in low-income geographies. There are five branches located in moderate-income geographies, which exceeded the percentage of the population in moderate-income geographies.

There are two branches in middle and upper-income geographies that are adjacent or within sufficient proximity to reasonably serve low and moderate-income geographies. The branches are within one mile of low and moderate-income geographies. Associated was assigned minimal credit for the branches that are adjacent to LMI CTs due to the lack of data and analysis of usage by LMI individuals and accessibility to LMI geographies.

Associated provided additional access to its retail banking services through ADS, including ATMs and digital banking platforms (online banking/mobile banking). The bank operated 24 ATMs in the Minneapolis MMSA. The percentage of ATMs in low-income geographies, 16.7 percent, significantly exceeded the percentage of the population in low-income geographies. The percentage of ATMs in moderate-income geographies, 31.0 percent, exceeded the percentage of the population in moderate-income geographies. All ATMs are available 24 hours every day and accept deposits.

Distribution of Branch Openings/Closings						
Assessment Area	Branch Openings/Closings					
	# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Minneapolis MMSA	0	1	0	0	-1	0

The bank's opening and closing of branches has not affected the accessibility of its delivery systems, particularly in low and moderate-income geographies and/or to low and moderate-income individuals. During the evaluation period, Associated closed one branch in a middle-income geography due to poor performance. This did not adversely affect accessibility as the number of branches in low- and moderate-income geographies exceed the percentage of the population in moderate-income geographies. There were no branch openings in the Minneapolis MMSA.

Services, including where appropriate, business hours, do not vary in a way that inconveniences the various portions of its AA, particularly low- and moderate-income geographies and/or individuals. Additionally, pricing and availability of services do not differ across branch locations within the AA. Due to the COVID-19 pandemic, branch lobby hours were appointment-only Tuesday through Thursday and closed Monday, Friday, Saturday, and Sunday. Drive-thru hours in CTs were consistent across all branch locations; however, the drive-thru for three branches were closed on Saturdays. The bank stated that some locations have shortened hours due to slower traffic volumes. There are nearby locations that can support longer/extended hours during the week with that the hours align with the customer traffic patterns.

Community Development Services

The bank provides a significant level of CD services.

Based on the level of CD services and performance context considerations, the bank's provision of CD services is good. Our review found that the bank was responsive to addressing community needs. During the evaluation period, 65 different employees provided 1379 hours of CD services to 46 different organizations. Additionally, 24 bank employees provided a notable level of board and committee participation. Bank employees provided financial literacy training to low- to moderate-income individuals and small business owners, held homebuyer workshops, and/or provided technical assistance to qualifying organizations commensurate with their bank job duties. In total, employees facilitated 57 financial education and homebuyer workshops during this exam period. These events included providing technical assistance to community groups to address identified CD needs in the area, primarily in community service and economic development.

Examples of CD Service Performance:

- A bank employee provided 48 hours of board service and was a member of the loan committee for an organization that focused on growing businesses, building wealth, and increasing investments in the African communities of Minnesota. All of the organization's attendees were LMI individuals.
- Bank employees conducted seven financial literacy workshops for an organization whose mission is to revitalize neighborhoods by providing services to families that stabilize the community. More than 50 percent of the attendees were LMI families.
- The bank provided five financial literacy workshops to a program that offers educational opportunities, and direct services such as affordable housing and childcare for disadvantaged individuals in the Minneapolis Metro area. Most of the attendees were LMI individuals.

State Rating

State of Illinois

CRA rating for the State of Illinois ³: Satisfactory

The Lending Test is rated: Low Satisfactory

The Investment Test is rated: High Satisfactory

The Service Test is rated: Low Satisfactory

The major factors that support this rating include:

- Lending levels reflect an adequate responsiveness to AA credit needs;
- The bank exhibits an adequate geographic distribution of loans in its AAs;
- The bank exhibits a good distribution of loans among individuals of different income levels and business of different sizes;
- The institution made a low level of CD loans;
- The bank made a significant level of qualified CD investments, grants, and donations. Qualified investments were effective and exhibited good responsiveness to credit and CD needs;
- The bank's services do not vary in any way that inconveniences portions of the bank's AA, particularly in LMI geographies and;
- The bank made an adequate level of CD services that were responsive to community needs.

Description of Institution's Operations in Illinois

Associated delineated three MD AAs and three MSA AAs within Illinois. The three MD AAs were combined, analyzed, and presented as the Chicago MMSA AA for purposes of this evaluation. Refer to the Chicago MMSA section of this report for details. The evaluation of the bank's performance in the state of Illinois AA is based upon activity in the three MSA AAs, Peoria, Rockford, and St. Louis, IL. The counties within the Peoria MSA include Peoria and Tazewell counties. The counties within the St. Louis MSA include Madison, Monroe, St. Clair, and Macoupin (for 2020) Counties. The Rockford MSA includes Winnebago County. These AAs comply with the regulation and do not arbitrarily exclude any LMI areas. In February 2020, Associated added Macoupin County in the St. Louis MSA AA after the acquisition of The First

³ This rating reflects performance within the multistate metropolitan statistical area. The statewide evaluations do not reflect performance in the parts of those states contained within the multistate metropolitan statistical area.

National Bank in Staunton. The Macoupin County assessment is included in this evaluation as the bank was in the market for greater than six months and there is sufficient data for meaningful analysis.

Table A – Demographic Information of the Assessment Area						
Assessment Area: St Louis MSA (2018-2019)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	127	17.3	22.0	39.4	21.3	0.0
Population by Geography	567,924	11.9	18.9	43.1	26.1	0.0
Housing Units by Geography	249,546	13.1	20.8	43.0	23.1	0.0
Owner-Occupied Units by Geography	154,147	8.0	17.3	46.6	28.1	0.0
Occupied Rental Units by Geography	67,930	20.3	25.7	38.4	15.6	0.0
Vacant Units by Geography	27,469	24.0	28.1	34.3	13.7	0.0
Businesses by Geography	26,408	8.9	19.7	45.5	25.9	0.0
Farms by Geography	1,291	2.3	7.7	54.2	35.7	0.0
Family Distribution by Income Level	147,252	23.7	17.5	20.0	38.7	0.0
Household Distribution by Income Level	222,077	26.2	16.4	17.1	40.3	0.0
Median Family Income MSA - 41180 St. Louis, MO-IL MSA		\$70,718	Median Housing Value			\$128,826
			Median Gross Rent			\$795
			Families Below Poverty Level			11.5%
<i>Source: 2015 ACS and 2018 D&B Data. Due to rounding, totals may not equal 100.0%</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Table A – Demographic Information of the Assessment Area						
Assessment Area: St Louis MSA (2020)						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	140	15.7	20.7	44.3	19.3	0.0
Population by Geography	614,768	11.0	18.1	46.8	24.2	0.0
Housing Units by Geography	271,104	12.1	19.8	46.9	21.3	0.0
Owner-Occupied Units by Geography	168,871	7.3	16.5	50.6	25.6	0.0
Occupied Rental Units by Geography	72,188	19.1	24.7	41.5	14.7	0.0
Vacant Units by Geography	30,045	21.9	26.3	39.3	12.5	0.0
Businesses by Geography	33,770	7.9	17.9	48.7	25.5	0.0

Farms by Geography	1,721	2.7	7.1	59.6	30.6	0.0
Family Distribution by Income Level	160,175	23.6	17.9	20.2	38.2	0.0
Household Distribution by Income Level	241,059	26.1	16.5	17.2	40.2	0.0
Median Family Income MSA - 41180 St. Louis, MO-IL MSA		\$70,718	Median Housing Value			\$126,342
			Median Gross Rent			\$784
			Families Below Poverty Level			11.4%
<i>Source: 2015 ACS and 2020 D&B Data. Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

The St. Louis MSA AA consists of four counties: Macoupin, Madison, Monroe, and St. Clair. The AA complies with the regulation and does not arbitrarily exclude any LMI areas.

According to the 2015 ACS, the AA is composed of 140 CTs, of which 22 (15.7 percent) were low-income, 29 (20.7 percent) moderate-income, 62 (44.3 percent) middle-income, and 27 (19.3 percent) upper-income. The area population was 614,768 with 67,624 (11 percent) residing in low-income CTs, and 111,273 (18.1 percent) residing in moderate-income CTs. The St. Louis MSA represents 46.8 percent of statewide deposits and 57.7 percent of retail bank branches throughout the evaluation period.

As of June 30, 2020, there were 45 total depository institutions in the AA operating 214 branches. Associated operates 15 branches within the St. Louis MSA. Their deposits in the AA totaled \$873 million, representing 7.1 percent of the total market, and ranking fourth. According to the June 30, 2020 FDIC Deposit Market Share Report, the top five banks by deposit market share are Busey Bank (11.4 percent), Regions Bank (11.3 percent), FCB Banks (10.7 percent), Associated Bank, NA (7.1 percent), and US Bank, NA (6.9 percent). These five banks have a combined deposit market share of 47.3 percent. Additionally, based on 2019 aggregate home mortgage and small business data, there were 403 home mortgage and 90 small business lenders that originated or purchased loans within the AA. The top five home mortgage lenders by number of loans and market share include FCB Banks (6.5), US Bank, NA (4.5 percent), Wells Fargo Bank, NA (4.3 percent), New American Funding (3.6 percent) and Bank of Edwardsville (3.3 percent). These five banks have a combined loan market share of 22.2 percent. Associated achieved a 0.8 percent market share of home mortgage loans, ranking 37th and in the top 9.2 percent of lenders. The top five small business lenders by number of loans and market share include JPMorgan Chase, NA (16.8 percent), American Express National Bank (12.6 percent), US Bank, NA (12.5 percent), Citibank, NA (6.6 percent) and Synchrony Bank (5.3 percent). The top five small business lenders had 53.8 percent of the total market share. Associated achieved a 0.2 percent market share of small business loans to businesses, ranking 38th and in the top 42.2 percent of lenders.

Employment and Economic Factors

According to the U.S. Department of Labor BLS report, the unemployment rate for this area as of December 31, 2020 was 3.2 percent, compared to the annual national unemployment rate of 8.1 percent. According to the Moody's Analytics May 2021 report for the St. Louis MO-IL

MMSA, the St. Louis economy is recovering slowly. Employment is near pre-pandemic levels in most fields. The unemployment rate remains lower than the U.S. average. The top five sectors are Education and Health Services, Professional and Business services, Government, and retail trade. The top five employers in the area are BJC Healthcare, Mercy Healthcare, Walmart Inc, Washington University in St. Louis, and Boeing Defense, Space and Security.

Housing

According to the 2015 ACS U.S. Census, 154,147 (61.7 percent) of the total housing units in the AA were owner-occupied, 67,930 (27.2 percent) were renter occupied, and 27,469 (11.0 percent) were vacant units. Of all owner-occupied units, 12,328 (7.3 percent) were located in low-income CTs, and 27,864 (16.5 percent) were located in moderate-income CTs. Of all occupied rental units, 13,788 (19.1 percent) were located in low-income CTs, and 17,830 (24.7 percent) were located in moderate-income CTs. Of all vacant units, 6,580 (21.9 percent) were located in low-income CTs, and 7,902 (26.3 percent) were located in moderate-income CTs. The 2015 ACS U.S. Census indicates that the weighted average median housing value was \$126,342, and the weighted average monthly gross rent was \$784.

Affordability

To estimate housing affordability, 30 percent of the monthly low and moderate median family income is compared to an estimated mortgage payment based upon the median housing value for the AA. Assuming a 30-year mortgage with a five percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be \$678. Based upon the annual median income for low-income families of less than \$35,359, an affordable monthly mortgage payment would be \$884. Based upon the annual median income for moderate-income families of less than \$56,574, an affordable monthly mortgage payment would be \$1,414.

Community Contact

As part of the CRA evaluation, the OCC reviewed information from three community contacts completed during the evaluation. The community contacts consisted of organizations that provide resources and information to small business owners and small business service providers, economic development programs that are targeted to assist businesses interested in relocating, expanding, or retaining their operations in the AA and housing assistance programs to the elderly and LMI families and individuals. Community contacts identified first time homebuyer programs, financial education for students, affordable home mortgage, community development lending, and assistances for small businesses as needs in the AA.

Scope of Evaluation in Illinois

For the state of Illinois, we completed a full-scope review of the St. Louis MSA AA. We completed limited-scope reviews of the Peoria MSA and Rockford MSA AAs. For the Lending Test, we also placed more emphasis on the bank's home mortgage lending as these loans represent the majority of the bank's HMDA and CRA reportable loan originations. Excluding

CD loans, home mortgage loans represented 88.4 percent of Associated's loan originations/purchases during the evaluation period.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN ILLINOIS

LENDING TEST

The bank's performance under the Lending Test in Illinois is rated Low Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the St. Louis MSA is adequate.

Lending Activity

Lending levels reflect an adequate responsiveness to AA credit needs.

2018-2020: Number of Loans*						
Assessment Area	Home Mortgage	Small Business	Community Development	Total	%State Loans	%State Deposits
St. Louis MSA	652	385	4	1,041	43.3	48.4
Peoria MSA	495	113	2	610	25.4	11.5
Rockford MSA	583	167	1	751	31.3	40.1

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

2018-2020: Dollar Volume of Loans (\$000)*						
Assessment Area	Home Mortgage	Small Business	Community Development	Total	%State*	%State Deposits
St. Louis MSA	76,065	29,391	2,828	108,284	42.7	48.4
Peoria MSA	62,462	6,937	7,354	76,753	30.2	11.5
Rockford MSA	52,624	16,178	20	68,822	27.1	40.1

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

St. Louis MSA

Based upon the FDIC Market Share data as of June 30, 2020, Associated had a 7.1 percent market share of deposits, ranking 4th among 45 reporting banks in the AA. This places the bank in the top 8.9 percentile of all banks in the AA, with the top three banks having approximately 33.4 percent of total deposit market share in the AA.

Associated's market share for home mortgage loans is adequate considering the significant competition in the AA. Based on 2019 Peer Mortgage Data, the top five lenders originated or purchased 22.2 percent of the home mortgage loans during the review period. Associated had a 0.8 percent market share in number of home mortgage loans originated or purchased, ranking

37th out of 403 reporting banks and institutions. This market share placed Associated in the top 9.2 percentile for this product, which exceeds the percentage to the bank's market share of deposits.

Associated's small business lending activity is adequate considering the competition in the AA and the bank's focus on home mortgage lending. Based on 2019 Peer Small Business Data, the bank realized a 0.2 percent market share by number of small loans to businesses, ranking 38th among 90 reporting lenders in the AA. This ranking placed Associated in the 42.2 percentile of all small business lenders in the AA. Seven large national lenders dominated the small business market, with 63.2 percent of the total market share. Additionally, the top seven lenders were also banks with large business credit card portfolios, which had average loan sizes ranging from as low as \$3,000 to a high of \$22,000. Associated's average small business loan size was \$169,000.

Distribution of Loans by Income Level of the Geography

The bank exhibits an adequate geographic distribution of loans in its AAs. Greater emphasis is placed on the bank's home mortgage lending as these loans represent the majority of the bank's HMDA and CRA reportable loan originations. We gave consideration to the high level of competition for home mortgage and small loans to businesses within the AA.

Home Mortgage Loans

Refer to Table O for the state of Illinois in appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The bank exhibits an adequate geographic distribution of home mortgage loans in the St. Louis MSA AA. The distribution of the bank's home mortgages in LMI geographies from 2018 through 2019 was adequate. The percentage of the bank's home mortgage loans in the LMI geographies was significantly lower than the percentage of owner-occupied housing units in these geographies. However, the percentage of bank's home mortgage loans in low-income geographies exceeded the aggregate distribution in those geographies and was near-to the aggregate distribution in moderate-income geographies. The bank's performance in 2020 was consistent with their performance in 2018 through 2019.

Small Loans to Businesses

Refer to Table Q for the state of Illinois in appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of the bank's small loans to businesses in the St. Louis MSA is excellent for the 2018 through 2019 evaluation period. The distribution of the bank's small loans to businesses in LMI geographies is excellent. The percentage of the bank's small loans to businesses was higher than both the percentage of businesses and the percentage of aggregate small loans to businesses in those geographies.

The geographic distribution of the bank's small loans to businesses in the St. Louis MSA is adequate for 2020. The percentage of the bank's small loans to businesses in low-income geographies is near-to the aggregate percentage of small loans to businesses and the percentage

of businesses. The percentage of the bank's small loans to businesses in moderate-income geographies is significantly below the percentage of businesses and the aggregate percentage of loans to small businesses.

Lending Gap Analysis

We reviewed summary reports and lending distribution maps and analyzed the bank's home mortgage and small business lending throughout the evaluation period to identify any gaps in the geographic distribution of loans. We did not identify any unexplained conspicuous gaps.

Distribution of Loans by Income Level of the Borrower

The bank exhibits a good distribution of loans among individuals of different income levels and business of different sizes. When drawing our overall conclusions, we gave consideration to the high level of competition for home mortgage and small loans to businesses within the AA. We placed more emphasis on the bank's home mortgage lending as these loans represent the majority of the bank's HMDA and CRA reportable loan originations.

Home Mortgage Loans

Refer to Table P for the state of Illinois in appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

The distribution of the bank's home mortgage loans to LMI borrowers was excellent. For 2018 and 2019, the percentage of the bank's home mortgage loans to low-income borrowers was significantly below the percentage of low-income families. However, the percentage of the bank's home mortgage loans to moderate-income borrowers exceeded the percentage of moderate-income families in the AA. Additionally, the percentage of the bank's home mortgage loans to LMI borrowers exceeded the percentage of aggregate home mortgage loans to LMI families. The bank's performance in 2020 was consistent with their performance in 2018 through 2019.

Small Loans to Businesses

Refer to Table R for the state of Illinois in appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination and purchase of small loans to businesses. The distribution of the bank's small loan to businesses is adequate for the period of 2018 through 2019 in the St. Louis MSA AA. The percentage of the banks small loans to businesses was significantly below the percentage of small businesses in the AA. However, the percentage of the bank's small loans to businesses was near-to the aggregate percentage of small loans to businesses.

The distribution of the bank's small loans to businesses in 2020 is good. The percentage of the bank's small loans to businesses exceeded aggregate lending. However, the percentage of the bank's small loans to businesses was significantly below the percentage of small businesses in the AA.

Community Development Lending

The institution has made a low level of CD loans.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

The volume of CD lending is poor and had a negative impact on the overall lending performance in the state of Illinois. The bank originated four CD loans for a total of \$2.8 million in the St. Louis AA, or 2.9 percent of allocated tier one capital. While the volume was significantly lower relative to capital, the type of investments made by the bank were responsive to identified community needs. The majority of the loans went to community services, totaling \$2.5 million. The remaining funds were dedicated to affordable housing, totaling \$315,000.

Examples of CD loans within the rating area include:

- The bank originated a \$1.5 million loan to an organization dedicated to child welfare and family services.
- The bank originated a \$325,000 loan for a multifamily residential subsidized unit to provide housing for LMI individuals..
- The bank originated a \$750,000 loan for a domestic abuse shelter and hotline located in a moderate-income CT.

Product Innovation and Flexibility

Associated makes limited use of innovative and/or flexible lending practices in serving the AA's credit needs. The bank's lending provided flexibility for affordable housing and small businesses throughout the AAs. Associated supported affordable housing through participation in various home programs that provided flexible home mortgage loans that included flexible underwriting, down payment and closing cost assistance, and no mortgage insurance requirements. During the evaluation period, Associated made approximately \$16.2 million or 162 flexible home mortgage loans within the AAs. This included 24 CARE loans, 74 HomeReady loans, 57 FHA loans, and seven USDA loans. In response to the COVID-19 pandemic, the bank made 464 PPP loans totaling approximately \$23 million in the AAs. PPP loans in LMI CTs by number accounted for 20.3 percent of the bank's PPP originations.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Lending Test in the Rockford MSA AA is consistent with the bank's overall performance under the Lending Test in the full-scope area. However, the bank's performance under the Lending Test in the Peoria MSA AA is weaker than the bank's overall performance under the lending test in the full-scope area. Performance in the Peoria MSA AA was weaker due to its overall poor geographical and

borrower distribution of small loans to businesses. Performance in the limited-scope areas had a neutral impact on the bank's overall Lending Test.

Refer to Tables O through R for the state of Illinois in appendix D for the facts and data that support these conclusions.

INVESTMENT TEST

The bank's performance under the Investment Test in Illinois is rated High Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the St. Louis MSA AA is good.

2018-2020: Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Peoria MSA	16	\$27,736	40	\$556	56	29.5	28,292	58.1	0	0
Rockford MSA	27	\$2,029	50	\$1,315	77	40.5	3,344	6.9	0	0
St Louis MSA	16	\$6,573	41	\$10,489	57	30.0	17,062	35.0	0	0

* Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.
 ** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

Associated had a significant level of qualified CD investments and grants particularly those that are not routinely provided by private investors. The investments and grants were occasionally in a leadership position. The dollar volume of current- and prior-period investments represented 17.5 percent of tier 1 capital allocated to the AA.

Associated exhibited good responsiveness to credit and community economic development needs. The bank occasionally used innovative and/or complex investments to support CD initiatives. Associated had 38 qualified investments and grants totaling \$12.3 million related to affordable housing, six qualified investments and grants totaling \$42,000 related to economic development, one grant totaling \$5,000 for revitalization and stabilization efforts, and 12 qualified investments and grants totaling \$4.7 million to community service organizations that provided needed services to LMI individuals.

Examples of qualified investments in the AA include:

- A \$7.9 million investment in a LIHTC fund and federal historic tax credit fund for the adaptive reuse of a historic building located in an opportunity zone into 37 new affordable housing units. The remaining portion of the building will also include approximately 5,600 square feet of commercial space and 6,300 square feet of common area and amenities for use by residents.

- Three grants totaling \$30,000 to a non-profit organization focusing on economic development. Specifically, small business technical assistance and lending programs for micro-entrepreneurs.
- The purchase of fourteen Fannie Mae mortgage backed security (MBS) pool investments made up of home mortgage loans to LMI individuals and/or home mortgage loans located in LMI geographies within the AA.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank’s performance under the Investment Test in the Peoria MSA was stronger than the bank’s overall performance under the Investment Test in the full-scope area due to a higher volume of qualified investments. The bank’s performance under the Investment Test in the Rockford MSA weaker than the bank’s overall performance in the full-scope area due to a lower volume of qualified investments. The bank’s performance under the Investment Test in the limited-scope areas did not have an impact on the bank’s overall Investment Test rating for the state of Illinois.

SERVICE TEST

The bank’s performance under the Service Test in Illinois is rated Low Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank’s service performance in the St. Louis AA is adequate.

Retail Banking Services

Service delivery systems are reasonably accessible to geographies and individuals of different income levels in the institution’s AA.

2018-2020: Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Peoria MSA	11.5	0	0.0	0	0	0	0	9.0	15.6	44.7	30.7
Rockford MSA	40.1	6	28.6	16.7	16.7	50.0	16.6	12.8	20.3	27.2	39.3
St Louis MSA	48.4	15	71.4	6.7	6.1	60.0	26.6	11.0	18.1	46.8	24.2

Associated has 15 branches in the St. Louis MSA, including one branch located in a low-income geography, which was significantly below the percentage of the population in low-income geographies. There is one branch located in a moderate-income geography, which was significantly below the percentage of the population in moderate-income geographies.

There are two branches that are adjacent or within sufficient proximity to reasonably serve LMI geographies. The branches are within one mile of LMI geographies. Associated was assigned minimal credit for the branches that are adjacent to LMI CTs due to the lack of data and analysis of usage by LMI individuals and accessibility to LMI geographies.

Associated provided additional access to its retail banking services through ADS, including ATMs and digital banking platforms (online banking/mobile banking). The bank operated 17 ATMs in the St. Louis MSA. The percentage of ATMs in low-income geographies, 5.9 percent, was significantly below the percentage of the population in low-income geographies. The percentage of ATMs in moderate-income geographies, 5.9 percent, was significantly below the percentage of the population in moderate-income geographies. All ATMs are available 24 hours every day and accept deposits.

2018-2020: Distribution of Branch Openings/Closings						
Assessment Area	# of Branch Openings	# of Branch Closings	Branch Openings/Closings			
			Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Peoria MSA	0	6	-1	-2	-2	-1
Rockford MSA	0	0	0	0	0	0
St Louis MSA	7	2	0	0	+4	+1

To the extent changes have been made, the bank's opening and closing of branches did not adversely affect the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. There were no closures in LMI CTs that affected the accessibility of branches. No data is available concerning the closure of adjacent branches. During the evaluation period, Associated closed two branches in middle-income geographies as part of The First National Bank in Staunton acquisition. The bank opened six branches in middle-income geographies and one branch in an upper-income geography.

Services, including where appropriate, business hours, do not vary in a way that inconveniences the various portions of its AA, particularly LMI individuals. Additionally, pricing and availability of services do not differ across branch locations within the AA. Due to the COVID-19 pandemic, branch lobby hours were appointment-only Tuesday through Thursday and closed on Monday, Friday, Saturday, and Sunday. Drive-thru hours were consistent across all branch locations Monday-Saturday.

Community Development Services

The institution provides an adequate level of CD services within the St. Louis, IL MSA.

Based on the level of CD services and performance context considerations, the bank's provision of CD service is adequate. CD services are responsive to community needs. During the evaluation period, 23 employees provided 692 hours of CD service to 21 different organizations. Six bank employees provided some level of board and committee participation in the AA. Bank employees provided financial literacy training to LMI individuals, held board or committee positions, and/or provided technical assistance to qualifying organizations commensurate with their bank job duties. In total, bank employees completed 110 financial education workshops in the St. Louis AA during the exam period. These events included providing technical assistance to community groups to address identified CD needs in the area, primarily in community service.

Examples of CD Service Performance:

- One employee served 47 hours as the Vice President for an organization whose mission is to drive economic development by helping grow existing business and create jobs within the Greater East St. Louis Community. Most of the businesses and clients are LMI individuals.
- An employee served 66 hours on the board of directors for an organization that hosts an online learning platform to provide students with meaningful work-based learning opportunities and mentoring relationships with local employers. All of the students served are LMI individuals.
- Several employees conducted a total of 97 financial literacy and education workshops to an organization that provided after-school and mentoring programs to students living or going to school in under-resourced communities. One hundred percent of the students served are LMI individuals.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Service Test in the Peoria MSA and Rockford MSA AAs is better than the overall performance under the Service Test in the full-scope area due to a higher volume of qualified CD Service activities and board or committee participation. Performance in the Peoria and Rockford MSAs is good. The bank's performance under the Service Test in the limited-scope areas did not have an impact on the bank's overall Service Test rating for the state of Illinois.

State Rating

State of Minnesota

CRA rating for the State of Minnesota⁴: Satisfactory

The Lending Test is rated: High Satisfactory

The Investment Test is rated: High Satisfactory

The Service Test is rated: High Satisfactory

The major factors that support this rating include:

- Lending levels reflect good responsiveness to AA credit needs;
- The bank exhibits a good geographic distribution of loans in its AA;
- The bank exhibits adequate distribution of loans among individuals of different income levels and businesses of different sizes;
- The institution is a leader in making CD loans;
- The bank made a significant level of qualified CD investments, grants, and donations. Qualified investments were effective and exhibited good responsiveness to credit and CD needs;
- The bank's services do not vary in any way that inconveniences portions of the bank's AA, particularly in LMI geographies and;
- The bank made a relatively high level of CD services that were responsive to community needs.

Description of Institution's Operations in Minnesota

Rochester MSA

Associated delineated two MSA AAs and one non-MSA AA within the state of Minnesota. The Rochester MSA, which consists of Olmsted County, is the only bank delineated AA analyzed under the state of Minnesota. For evaluation purposes, the Minneapolis–St. Paul–Bloomington, MN-WI MSA, and the Minnesota non-MSA AA were combined, analyzed, and presented as the Minneapolis MMSA AA. Refer to the Minneapolis MMSA section of this report for details. These AAs comply with the regulation and do not arbitrarily exclude any LMI areas.

According to the 2015 ACS, the AA is composed of 33 CTs, there are no low-income CTs, 8 (24.2 percent) moderate-income CTs, 14 (42.4) middle-income CTs, and 11 (33.3 percent)

⁴ This rating reflects performance within the multistate metropolitan statistical area. The statewide evaluations do not reflect performance in the parts of those states contained within the multistate metropolitan statistical area.

upper-income CTs. The area population was 148,736 with 34,804 (23.4 percent) residing in moderate-income CTs.

Associated operates four branches within the Rochester MSA and maintains a relatively small presence in the AA. Bank deposits in the AA totaled \$151.2 million, representing 3.1 percent of the market. Associated is ranked eighth in the AA. According to the June 30, 2020 FDIC Deposit Market Share Report, there were 19 total depository institutions in the AA operating 50 branches. The top five banks by deposit market share are Think Mutual Bank (26.4 percent), Wells Fargo Bank, NA (22.8 percent), US Bank, NA (11.5 percent), Bremer Bank (8.6 percent), and Home Federal Savings Bank (6.0 percent). These five banks have a combined deposit market share of 75.3 percent. Additionally, based on 2019 aggregate home mortgage and small business data, there were 241 home mortgage and 60 small business lenders that originated or purchased loans within the AA. The top five banks by loan market share are Think Mutual Bank (11.9 percent), US Bank, NA (8.3 percent), Wells Fargo Bank, NA (7.6 percent), Mayo Employees Federal Credit (6.9 percent), and Home Federal Savings Bank (5 percent). These five banks have a combined loan market share of 39.7 percent. Based upon 2019 Peer Mortgage Data, Associated achieved a 1.2 percent market share of home mortgage loans, ranking 22 among 241 reporting lenders and top 9.1 percent of lenders. The top five small business lenders by number and market share included US Bank, NA, American Express National Bank, Wells Fargo Bank, NA, JPMorgan Chase, NA, and Citibank, NA. The top five small business lenders had 67.7 percent of the total market share. Based upon 2019 Small Business Data, Associated achieved a 0.1 percent market share of small business loans to businesses, ranking 31st among 60 reporting lenders, or 51.7 percent of the top percent of lenders.

Assessment Area: Rochester MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	33	0.0	24.2	42.4	33.3	0.0
Population by Geography	148,736	0.0	23.4	38.5	38.1	0.0
Housing Units by Geography	61,433	0.0	24.7	39.3	36.1	0.0
Owner-Occupied Units by Geography	42,696	0.0	17.8	39.7	42.5	0.0
Occupied Rental Units by Geography	15,203	0.0	42.9	37.4	19.6	0.0
Vacant Units by Geography	3,534	0.0	28.9	41.5	29.6	0.0
Businesses by Geography	11,852	0.0	22.3	40.1	37.6	0.0
Farms by Geography	543	0.0	7.0	54.5	38.5	0.0
Family Distribution by Income Level	38,499	17.6	17.1	22.9	42.4	0.0
Household Distribution by Income Level	57,899	22.0	15.3	18.5	44.1	0.0
Median Family Income MSA - 40340 Rochester, MN MSA		\$81,036	Median Housing Value			\$187,324

	Median Gross Rent	\$870
	Families Below Poverty Level	5.3%
<i>Source: 2015 ACS and 2020 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(* The NA category consists of geographies that have not been assigned an income classification.</i>		

Employment and Economic Factors

According to the U.S. Department of Labor, Bureau of Labor Statistics (BLS) report, the unemployment rate for this area as of December 31, 2020 was 5.4 percent, compared to the national unemployment rate of 8.1 percent.

According to Moody's Analytics, Rochester's robust economic recovery from COVID-19 has outpaced other Minnesota metro area rankings. Rochester has recovered more than half of the jobs lost in early 2020, which is well ahead of the rest of the state. According to a Moody's Analytics report dated February 2021, healthcare will remain Rochester's key driver in the short to medium term, much in part due to the Mayo Clinic's Destination Medical Center. Furthermore, Mayo Clinic's ongoing investment efforts with respect to the Destination Medical Center has added more than 7,000 jobs in five years, more than a quarter of its 20-year goal of 30,000. High-tech companies, meanwhile, have not displayed as strong a recovery; however, the recovery is expected to accelerate further in 2021 and 2022 as the pandemic eases. Rochester's high-tech jobs are largely concentrated in computer and equipment manufacturing, which prevented them from being able to transition to remote work as easily as other segments of the tech industry. The acceleration of remote work, on the other hand, has translated into rising demand for Rochester goods. The top five employment sectors in the Rochester MSA are Education and health services, Government, Retail Trade, Leisure and Hospitality Services, and Manufacturing. The top five employers in the MSA are Mayo Clinic, IBM, Olmsted Medical Center, McNeilus Truck & Manufacturing Inc., and Spectrum.

Housing

According to the 2015 ACS U.S. Census, 42,696 (69.5 percent) of the total housing units the AA were owner-occupied, 15,203 (24.8 percent) were renter occupied, and 3,534 (5.8 percent) were vacant units. There were no low-income CTs within the AA. Therefore, of all owner-occupied housing units, 7,560 (17.8 percent) were located in moderate-income CTs along with 6,522 (42.9 percent) and 1,021 (28.9 percent) occupied rental and vacant units respectively. The 2015 ACS U.S. Census indicates that the weighted average median housing value was \$187,324, and the weighted average monthly gross rent was \$870.

Affordability

To estimate housing affordability, 30 percent of the monthly low and moderate median family income is compared to an estimated mortgage payment based upon the median housing value for the AA. Assuming a 30-year mortgage with a five percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be \$1,005. Based upon the annual median income for low-income families of less than \$40,518, an

affordable monthly mortgage payment would be \$1,013. Based upon the annual median income for moderate-income families of less than \$64,829, an affordable monthly mortgage payment would be \$1,621.

Community Contact

As part of the CRA evaluation, the OCC reviewed information from three community contacts completed during the evaluation. The community contacts consisted of organizations that deliver a range of social services driven by community needs and legal mandates for the safety, well-being, and stability of children, families and adults, as well as assisting existing and potential businesses to secure the private and public resources needed to execute their growth plans. The community contacts identified a variety of community needs, which include affordable housing, homelessness, banking the un-banked, funding for small businesses, providing credit for individuals and small businesses that encounter obstacles in obtaining credit, and meeting residential and commercial financing credit needs.

Scope of Evaluation in Minnesota

For the state of Minnesota, Associated had one full-scope AA within the rating area. Therefore, we completed a full-scope review of the Rochester MSA AA. For the Lending Test, we also placed more emphasis on the bank's home mortgage lending as these loans represent the majority of the bank's HMDA and CRA reportable loan originations.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN MINNESOTA

LENDING TEST

The bank's performance under the Lending Test in Minnesota is rated High Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Rochester MSA full-scope AA is good.

Lending Activity

Lending levels reflect good responsiveness to AA credit needs.

Number of Loans*						
Assessment Area	Home Mortgage	Small Business	Community Development	Total	%State Loans	%State Deposits
Rochester MSA	283	75	2	360	100	100

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Dollar Volume of Loans (\$000)*						
Assessment Area	Home Mortgage	Small Business	Community Development	Total	%State* Loans	%State Deposits
Rochester MSA	56,846	6,662	8,162	71,670	100	100

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Based upon the FDIC Market Share data as of June 30, 2020, Associated had a 3.1 percent market share of deposits, ranking 8th among 19 reporting banks in the Rochester MSA AA. Associated's ranking places the bank in the 42.1 percentile of all banks in the AA, with the top five banks having approximately 75.3 percent of total deposit market share in the AA.

Associated's market share for home mortgage loans is excellent considering the significant competition in the AA. Based on 2019 Peer Mortgage Data, the top five lenders originated or purchased 39.8 percent of home mortgage loans during the review period. Associated had a 1.21 percent market share in number of home mortgage loans originated or purchased, ranking 22nd out of 241 reporting banks and institutions. This market share placed Associated in the top 9.1 percentile for this product line.

Associated's small business lending activity is adequate considering the competition in the AA and the bank's focus on home mortgage lending. Based on 2019 Peer Small Business Data, Associated realized a 0.1 percent market share by number of small loans to businesses, ranking 31st among 60 reporting lenders in the AA. This ranking placed Associated in the 51.7 percentile of all small business lenders in the AA. Five large national lenders dominated the small business market, with 67.7 percent of the total market share. Additionally, the top five lenders were also banks with large business credit card portfolios, which had average loan sizes ranging from as low as \$8,000 to a high of \$59,000. Associated's average small business loan size was \$357,000.

Distribution of Loans by Income Level of the Geography

The bank exhibits a good geographic distribution of loans in its AA. When drawing our overall conclusions, we gave consideration to the high level of competition for home mortgage and small loans to businesses within the AA.

Home Mortgage Loans

Refer to Table O for the state of Minnesota in appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

The distribution of the bank's home mortgage loans in moderate-income geographies was adequate. The bank's percentage of home mortgage loans was near-to both the percentage of owner-occupied housing units and the percentage of aggregate distribution of home mortgage loans in moderate-income geographies.

Small Loans to Businesses

Refer to Table Q for the state of Minnesota in appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The geographic distribution of the bank's small loans to businesses is excellent. The bank's percentage of small loans to businesses in moderate-income geographies is excellent. The bank's percentage of small loans to businesses was higher than both the percentage of businesses and the aggregate percentage of small loans to businesses in those geographies.

Lending Gap Analysis

We reviewed summary reports and lending distribution maps and analyzed the bank's home mortgage and small business lending throughout the evaluation period to identify any gaps in the geographic distribution of loans. We did not identify any unexplained conspicuous gaps.

Distribution of Loans by Income Level of the Borrower

The bank exhibits adequate distribution of loans among individuals of different income levels and business of different sizes. For drawing our overall conclusions, we gave consideration to the high level of competition for home mortgage and small loans to businesses within the AA.

Home Mortgage Loans

Refer to Table P for the state of Minnesota in appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

The distribution of the bank's home mortgage loans to LMI borrowers was adequate. The bank's percentage of loans to LMI borrowers was significantly lower than the percentage of low-income families in the AA. However, the bank's percentage of home mortgage loans was near-to the aggregate percentage of home mortgage loans to low-income borrowers. The percentage of the bank's home mortgage loans to moderate-income borrowers exceeded the percentage of moderate-income families and was lower than the aggregate percentage of home mortgage loans to moderate-income borrowers.

Small Loans to Businesses

Refer to Table R for the state of Minnesota in appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination and purchase of small loans to businesses.

The distribution of the bank's small loan to businesses is adequate. The bank's percentage of small loans to businesses was significantly below the percentage of small businesses, and near-to the percentage of aggregate small loans to businesses within the AA.

Community Development Lending

The institution is a leader in making CD loans.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

The volume of CD lending was excellent and had a significantly positive impact on the overall lending performance in the state of Minnesota. The bank originated two CD loans totaling \$8.2 million, or 48.3 percent of allocated tier one capital. The bank is responsive to identified needs in the community. One loan, totaling \$6.2 million went to affordable housing, and the remaining funds were directed towards economic development, totaling nearly \$2 million.

Examples of CD loans in the rating area include:

- The bank originated a \$6.2 million loan for construction of a multifamily affordable housing complex for the housing choice voucher program.
- The bank originated one PPP loan totaling \$2 million that qualified for community development.

Product Innovation and Flexibility

Associated makes little use of innovative and/or flexible lending practices in serving the AA's credit needs. The bank's lending provided flexibility for affordable housing and small businesses throughout the AA. Associated supported affordable housing through participation in various home programs providing flexible home mortgage loans that included flexible underwriting, down payment and closing cost assistance, and no mortgage insurance requirements. During the evaluation period, Associated made approximately \$1.9 million or 11 flexible home mortgage loans within the AA. This included three CARE loans, six HomeReady loans, and two FHA loans. In response to the COVID-19 pandemic, the bank made 58 PPP loans in the AA totaling approximately \$4.5 million. PPP loans in LMI CTs by number accounted for 5.8 percent of the bank's PPP originations.

INVESTMENT TEST

The bank's performance under the Investment Test in Minnesota is rated High Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Rochester MSA AA is good.

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Rochester MSA	5	5,698	24	5,600	29	100	11,298	100	0	0
* Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date. ** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.										

Associated had a significant level of qualified CD investments and grants particularly those that are not routinely provided by private investors. The investments and grants were generally in a leadership position. The dollar volume of current- and prior-period investments represented 66.9 percent of tier 1 capital allocated to the AA.

Associated exhibited good responsiveness to credit and community economic development needs. The bank occasionally used innovative and/or complex investments to support CD initiatives. Associated had 11 qualified investments and grants totaling \$11.2 million for affordable housing and 18 qualified investments and grants totaling \$76,000 for community service organizations that provided needed services to LMI individuals.

Examples of qualified investments in the AA include:

- A \$4.4 million investment in a LIHTC fund for a rehabilitation project of an existing townhome complex located in a moderate-income geography consisting of 100 affordable housing units. Five units will be designated for tenants with disabilities and five additional units will be designated as long-term homeless units.
- The purchase of two Fannie Mae MBS pool investments made up of home mortgage loans to LMI individuals and/or home mortgage loans located in LMI geographies within the AA.

Eighteen grants made to several organizations supporting community service for more than 100 individuals. One of the grants supported an event where funds were used to support 12 group homes and 15 apartments for people with disabilities or traumatic brain injuries.

SERVICE TEST

The bank's performance under the Service Test in Minnesota is rated High Satisfactory.

Based on a full-scope review, the bank's service performance in the Rochester MSA AA is good.

Retail Banking Services

Service delivery systems are accessible to geographies and individuals of different income levels in the institution's AA.

Distribution of Branch Delivery System											
Assessment Area	Deposits % of Rated Area Deposits in AA	Branches						Population			
		# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Rochester MSA	100	4	100	0.0	25.0	75.0	0.0	0.0	23.4	38.5	38.1

Associated has four branches in the Rochester MSA. There are no low-income geographies in the AA. There is one branch located in a moderate-income geography, which exceeded the percentage of the population in moderate-income geographies.

There are two branches that are adjacent or within sufficient proximity to reasonably serve moderate-income geographies. The branches in the middle and upper-income geographies are within one mile of moderate-income geographies. Associated was assigned minimal credit for the branches that are adjacent to LMI CTs due to the lack of data and analysis of usage by LMI individuals and accessibility to LMI geographies.

Associated provided additional access to its retail banking services through ADS, including ATMs and digital banking platforms (online banking/mobile banking). The bank operated four ATMs in the Rochester MSA. The percentage of ATMs in moderate-income geographies, 25.0 percent, exceeded the percentage of the population in moderate-income geographies. All ATMs are available 24 hours every day and accept deposits.

During the evaluation period, the bank did not open or close any branches within the AA. As a result, the bank's opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals.

Services, including where appropriate, business hours, do not vary in a way that inconveniences the various portions of its AA, particularly LMI geographies and/or individuals. Additionally, pricing and availability of services do not differ across the four branch locations within the AA. Due to COVID-19, retail branch location's lobby hours were appointment-only on Tuesday through Thursday and closed Monday, Friday, Saturday, and Sunday. Throughout 2020, one

branch location within the AA was closed for service entirely, due to no drive-thru availability and insufficient space inside to allow for appropriate social distancing. Of the three branches that remained open, one location's drive-thru was closed on Saturdays, while the two remaining branches were open from 9:00am-12:00pm. The bank stated that some locations have shortened hours due to a decline in customer traffic and the availability of nearby locations with longer hours.

Community Development Services

The institution provides an adequate level of CD services within the Rochester, MN MSA.

Based on the level of CD services and performance context considerations, the bank's provision of CD service is adequate. Overall, CD services are responsive to community needs. During the evaluation period, 9 employees provided 83 total hours of CD service to 5 different organizations. There was some level of board and committee participation by 2 bank employees. Bank employees provided financial literacy training to LMI individuals, conducted homebuying workshops, and/or provided technical assistance to qualifying organizations commensurate with their bank job duties. Events included various workshops to fulfill CD services within the community service area type. Additionally, outside the state of the Minnesota rating area, the bank provided five workshops, for a total of seven hours, to an organization that supports students in kindergarten through fifth grade. The school is located in a low-income CT and 89 percent of the students receive free and/or reduced lunch.

Examples of CD Service within the rating area include:

- One employee served on the board of directors for an organization that provides 22 community-based homes and family support services for disable individuals such as skills training, personal needs training, and social activities. Ninety nine percent of the clients served are LMI individuals.
- One employee served 27 hours on the board of directors for an organization that helps support individuals aged 17-24 who are refugees, homeless, formerly gang-involved, or recently incarcerated. All of the clients served are LMI individuals.
- Two employees provided homebuying workshops to an organization that provides homeownership services to surrounding county residents. Most attendees were LMI individuals.

State Rating

State of Wisconsin

CRA rating for the State of Wisconsin⁵: Satisfactory

The Lending Test is rated: High Satisfactory

The Investment Test is rated: High Satisfactory

The Service Test is rated: High Satisfactory

The major factors that support this rating include:

- Lending levels reflect good responsiveness to AA credit needs;
- The bank exhibits a good geographic distribution of loans in its AAs;
- The bank exhibits a good distribution of loans among individuals of different income levels and business of different sizes, given the product lines offered by the institution;
- The institution has made a relatively high level of CD loans;
- The bank made a significant level of qualified CD investments, grants, and donations. Qualified investments were effective and exhibited good responsiveness to credit and CD needs;
- The bank's services do not vary in any way that inconveniences portions of the bank's AA, particularly LMI geographies and;
- The bank made a relatively high level of CD services responsible to community needs.

Description of Institution's Operations in Wisconsin

Associated delineated 14 AAs within the state of Wisconsin. Bank delineated AAs that are located within the same CSA were combined and evaluated as a single AA. After consolidation of applicable AAs, 11 individual AAs remained for analysis purposes. The Appleton CSA, Madison CSA, Milwaukee CSA, Green Bay CSA, and Fond du Lac MSA AAs were selected for full scope review. The components of the full scope AAs are discussed below. The AAs selected for limited review include the Wausau-Stevens Point-Wisconsin Rapids, WI CSA, the Eau Claire-Menomonie, WI CSA, the Duluth, MN-WI MSA, the La Crosse, WI MSA, the Sheboygan, WI MSA, and the WI Non-MSA. The Wausau-Stevens Point-Wisconsin Rapids CSA consists of Lincoln, Marathon, Portage, and Wood Counties in Wisconsin. The Eau Claire-Menomonie CSA consists of Chippewa, Dunn, and Eau Claire Counties in Wisconsin. The Duluth MN-WI MSA consists of Douglas County in Wisconsin. The La Crosse, WI MSA consists of La Crosse County in Wisconsin. The Sheboygan, WI MSA consists of Sheboygan County in Wisconsin. The Wisconsin Non-MSA consists of Ashland, Barron, Clark, Crawford,

⁵ This rating reflects performance within the multistate metropolitan statistical area. The statewide evaluations do not reflect performance in the parts of those states contained within the multistate metropolitan statistical area.

Door, Forest, Green Lake, Iron, Lafayette, Langlade, Manitowoc, Marinette, Oneida, Polk, Price, Richland, Sawyer, Taylor, Vernon, Vilas, Washburn, Waupaca, and Waushara Counties in Wisconsin. The limited review AAs represent 19.3 percent of statewide deposits and 34.4 percent of retail bank branches in the rating area.

Appleton CSA

The Appleton CSA consists of Calumet, Outagamie, and Winnebago Counties in Wisconsin. The AA complies with the regulation and does not arbitrarily exclude low- or moderate-income geographies.

According to the 2015 ACS, the AA is composed of 92 CTs, of which none were low-income, 14 (15.2 percent) moderate-income, 67 (72.8 percent) middle-income, and 11 (12.0 percent) upper-income. The area population was 399,112 with 51,485 (12.9 percent) residing in moderate-income CTs. The Appleton CSA represents 6.1 percent of statewide deposits and 7.3 percent of retail bank branches for the rating area.

As of June 30, 2020, there were 30 total depository institutions in the AA operating 88 branches. Associated operates 13 branches within the Appleton CSA. Associated's deposits in the AA totaled \$1.1 billion representing 15.8 percent of the market and ranking second. According to the June 30, 2020 FDIC Deposit Market Share Report, the top five banks by deposit market share are BMO Harris Bank, NA (16.4 percent), Associated Bank, NA (15.8 percent), JPMorgan Chase, NA (10.9 percent), Nicolet National Bank (10.8 percent), and US Bank, NA (5.7 percent). These five banks have a combined deposit market share of 59.6 percent. Additionally, based on 2019 aggregate home mortgage and small business data, there were 344 home mortgage and 71 small business lenders that originated or purchased loans within the AA. Associated achieved an 8.8 percent market share of home mortgage loans, ranking second among 344 reporting lenders and top 0.6 percent of lenders. The top five banks by loan market share are Community First Credit Union (13.4 percent), Associated Bank, NA (8.8 percent), Fox Communities Credit Union (6.8 percent), Nicolet National Bank (4.0 percent), and Wells Fargo Bank, NA (3.8 percent). These five banks have a combined loan market share of 36.7 percent. Associated achieved a 1.9 percent market share of small business loans to businesses, ranking 11th among 71 reporting lenders, or 15.5 percent of the top percent of lenders. The top five banks by loan market share are JPMorgan Chase, NA, (21.7 percent), US Bank, NA (13.9 percent), American Express National Bank (12.2 percent), Nicolet National Bank (9.2 percent), and Capital One Bank (7.4 percent). These five banks have a combined loan market share of 64.5 percent.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Appleton CSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	92	0.0	15.2	72.8	12.0	0.0
Population by Geography	399,112	0.0	12.9	72.7	14.4	0.0
Housing Units by Geography	168,504	0.0	14.3	72.2	13.5	0.0
Owner-Occupied Units by Geography	110,185	0.0	9.4	73.7	16.8	0.0
Occupied Rental Units by Geography	47,842	0.0	25.1	67.4	7.5	0.0
Vacant Units by Geography	10,477	0.0	15.7	77.6	6.7	0.0
Businesses by Geography	20,982	0.0	13.8	71.3	15.0	0.0
Farms by Geography	1,066	0.0	8.0	77.9	14.2	0.0
Family Distribution by Income Level	103,218	18.3	18.5	24.5	38.6	0.0
Household Distribution by Income Level	158,027	22.2	16.9	20.4	40.4	0.0
Median Family Income MSA - 11540 Appleton, WI MSA		\$73,709	Median Housing Value			\$152,991
Median Family Income MSA - 36780 Oshkosh-Neenah, WI MSA		\$67,477	Median Gross Rent			\$699
			Families Below Poverty Level			6.3%
<i>Source: 2015 ACS and 2020 D&B Data</i>						
<i>Due to rounding, totals may not equal 100.0%</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Employment and Economic Factors

According to the U.S. Department of Labor Bureau of Labor Statistics (BLS) report, the unemployment rate for this area as of December 31, 2020 was 5.4 percent, compared to the national unemployment rate of 8.1 percent.

According to Moody's Analytics February 2021 report, employment has remained consistent in the second half of 2020 and early 2021, and remains below its pre-COVID-19 peak, and slightly less than the Wisconsin and U.S. averages. The labor force is near its pre-pandemic level, while unemployment was three percent in January 2021. In the near term, the economic forecast for Appleton is good because of the underlying strength of manufacturing and fiscal stimulus. Longer term, Appleton is expected to be an average performer. The top five employment sectors in the Appleton CSA are Manufacturing, Education and Health Services, Retail Trade, Professional and Business Services, and Government. The top five employers in the CSA are ThedaCare Inc., Affinity Health System, Kimberly-Clark, Thrivent Financial for Lutherans, and Amcor Plc.

Housing

According to the 2015 ACS U.S. Census, 110,185 (65.4 percent) of the total housing units in the AA were owner-occupied, 47,842 (28.4 percent) were renter occupied, and 10,477 (6.2 percent) were vacant units. Of all owner-occupied units, 10,357 (9.4 percent) were located in moderate-income CTs. Of all occupied rental units and vacant units, 12,008 (25.1 percent) and 1,645 (15.7 percent) were located in moderate-income CTs. The 2015 ACS U.S. Census indicates that the weighted average median housing value was \$152,991, and the weighted average monthly gross rent was \$699.

Affordability

To estimate housing affordability, 30 percent of the monthly low and moderate median family income is compared to an estimated mortgage payment based upon the median housing value for the AA. Assuming a 30-year mortgage with a five percent interest rate, and not accounting for down payment, homeowner's insurance, real estate taxes, or any additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be \$821. For the Appleton MSA, based upon the annual median income for low-income families of less than \$36,855, an affordable monthly mortgage payment would be \$921. Based upon the annual median for moderate-income families of less than \$58,967, an affordable mortgage payment would be \$1,474 a month. For the Oshkosh-Neenah MSA, based upon the annual median income for low-income families of less than \$33,720, an affordable monthly mortgage payment would be \$843. Based upon the annual median for moderate-income families of less than \$53,982, an affordable mortgage payment would be \$1,350 a month.

Community Contact

As part of the CRA evaluation, the OCC reviewed information from two community contacts completed during evaluation period. The community contacts consisted of representatives from organizations committed to helping businesses expand as well as preparing and adopting comprehensive plans for the physical development of the region. The community contacts communicated that opportunities for bank involvement include improving and maintain affordable housing and supportive housing, increasing affordable housing homebuyer assistance, rehabilitation of affordable rental properties, infrastructure improvements, and public service improvements for LMI individuals. Additionally, a contact emphasized affordable housing for lower paying jobs that is needed to address a shortage of low-income housing in the area (e.g. hospitality workers, teachers, firemen, etc.)

Fond du Lac MSA

The Fond du Lac MSA consists of Fond du Lac County in Wisconsin. The AA complies with the regulation and does not arbitrarily exclude LMI geographies.

According to the 2015 ACS, the AA is composed of 20 CTs, of which one (5.0 percent) was low income, one (5.0 percent) moderate income, 17 (85.0 percent) middle income, and one (5.0 percent) upper income. The area population was 101,920 with 3,670 (3.6 percent) residing in low-income CTs, and 5,809 (5.7 percent) residing in moderate-income CTs. The Fond du Lac MSA represents 0.5 percent of statewide deposits and 1.1 percent of retail bank branches throughout the evaluation period.

As of June 30, 2020, there were 10 total depository institutions in the AA operating 34 branches. Associated operated two branches within the Fond Du Lac MSA. According to the June 30, 2020, FDIC Deposit Market Share Report, the top five banks by deposit market share are National Exchange Bank and Trust (42.7 percent), Hometown Bank (8.7 percent), US Bank, NA (8.6 percent), BMO Harris Bank, NA (8.5 percent), and Horicon Bank (8.4 percent). Additionally, based on 2019 aggregate home mortgage and small business data, there were 206 home mortgage and 54 small business lenders that originated or purchased loans within the AA. Associated achieved a 5.4 percent market share of home mortgage loans, ranking 4th amount 206 reporting lenders and top 1.9 percent of lenders. The top five banks by loan market share are National Exchange Bank & Trust (13.7 percent), US Bank, NA (8.4 percent), Fox Valley Savings Bank (7.5 percent), Associated Bank, NA (5.4 percent), and Hometown Bancorp LTD (4.4 percent). These five banks have a combined loan market share of 39.4 percent. Associated achieved a 0.5 percent market share of small loans to businesses, ranking 22nd among 54 reporting lenders, or 40.7 of the top percent of lenders. The top five banks by loan market share are National Exchange Bank & Trust (24.7 percent), JPMorgan Chase, NA (18.4 percent), US Bank, NA (15.3 percent), American Express National Bank (7.7 percent), and Capital One Bank (6.0 percent). These five banks have a combined loan market share of 71.1 percent.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Fond du Lac MSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	20	5.0	5.0	85.0	5.0	0.0
Population by Geography	101,920	3.6	5.7	82.0	8.6	0.0
Housing Units by Geography	44,326	4.4	6.9	81.0	7.7	0.0
Owner-Occupied Units by Geography	29,372	1.2	2.5	87.1	9.2	0.0
Occupied Rental Units by Geography	11,697	11.6	17.1	67.5	3.8	0.0
Vacant Units by Geography	3,257	7.4	8.9	75.2	8.4	0.0
Businesses by Geography	5,314	9.1	5.0	78.2	7.7	0.0
Farms by Geography	420	1.2	1.0	86.9	11.0	0.0
Family Distribution by Income Level	27,232	17.0	18.4	25.2	39.4	0.0
Household Distribution by Income Level	41,069	22.5	16.5	20.4	40.5	0.0
Median Family Income MSA - 22540 Fond du Lac, WI MSA		\$67,472	Median Housing Value			\$147,403
			Median Gross Rent			\$694
			Families Below Poverty Level			6.5%
<i>Source: 2015 ACS and 2020 D&B Data Due to rounding, totals may not equal 100.0% (*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Employment and Economic Factors

According to the U.S. Department of Labor Bureau of Labor Statistics (BLS) report, the unemployment rate for this area as of December 31, 2020 was 3.4 percent, compared to the national unemployment rate of 8.1 percent. The top five employment sectors in the Fond Du Lac MSA are Manufacturing, Education and Health Services, Retail Trade, Leisure and Hospitality Services, and Construction. The top employer in the MSA is Mercury Marine, with 3,000 employees. According to careerinfonet.org, Mercury Marine (located in Fond Du Lac, WI) is ranked 22nd amongst 50 of the largest employers in the state of Wisconsin.

Housing

According to the 2015 ACS U.S. Census, 29,372 (66.3 percent) of the total housing units in the AA were owner-occupied, 11,697 (26.4 percent) were renter occupied, and 3,257 (7.4 percent) were vacant units. Of all owner-occupied units, 352 (1.2 percent) were located in low-income CTs, and 734 (2.5 percent) were located in moderate-income CTs. Of all occupied rental units, 1,357 (11.6 percent) were located in low-income CTs, and 2,000 (17.1 percent) were located in moderate-income CTs. Of all vacant units, 241 (7.4 percent) were located in low-income CTs, and 290 (8.9 percent) were located in moderate-income CTs. The 2015 ACS U.S. Census indicates that the weighted average median housing value was \$147,403, and the weighted average monthly gross rent was \$694.

Affordability

To estimate housing affordability, 30 percent of the monthly low and moderate median family income is compared to an estimated mortgage payment based upon the median housing value for the AA. Assuming a 30-year mortgage with a five percent interest rate, and not accounting for down payment, homeowner's insurance, real estate taxes, or any additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be \$791.

Based upon the annual median income for low-income families of less than \$33,736, an affordable monthly mortgage payment would be \$843. Based upon the annual median for moderate-income families of less than \$53,977, an affordable mortgage payment would be \$1,349 a month.

Community Contact

As part of the CRA evaluation, the OCC reviewed information from one community contact completed during the evaluation period to determine local economic conditions and community needs. The community contact has a focus on economic development within the AA. Based on the information provided, the contact identified housing rehabilitation programs, financial services, foreclosure prevention, public transportation, new development, non-traditional housing options, and access to housing for senior citizens as the needs in the AA.

Green Bay CSA

The Green Bay CSA consists of Brown, Kewaunee, Oconto, and Shawano Counties in Wisconsin. The AA complies with the regulation and does not arbitrarily exclude LMI geographies.

According to the 2015 ACS, the AA is composed of 81 CTs, of which 3 (3.7 percent) were low-income, 20 (24.7 percent) moderate-income, 44 (54.3 percent) middle-income, and 11 (13.6 percent) upper-income. The area population was 354,239 with 6,022 (1.7 percent) residing in low-income CTs, and 81,475 (23.0 percent) residing in moderate-income CTs.

As of June 30, 2020, there were 27 total depository institutions in the AA operating 103 branches. Associated operates 20 branches within the Green Bay CSA. According to the June 30, 2020 FDIC summary of deposits report, Associated's deposits in the AA totaled \$3.8 million representing 35.2 percent of the market. Associated is ranked first in the AA. The top five banks by deposit market share are Associated Bank, NA (35.2 percent), Nicolet National Bank (16.5 percent), BMO Harris Bank, NA (13.0 percent), Wells Fargo Bank, NA (5.9 percent), and JPMorgan Chase, NA (4.1 percent). These five banks have a combined deposit market share of 74.7 percent. Based upon 2019 Peer Mortgage Data, Associated achieved a 12.3 percent market share of home mortgage loans, ranking 1st among 323 reporting lenders. The top five banks by loan market share are Associated Bank, NA (12.3 percent), Nicolet National Bank (7.7 percent), Fox Communities Credit Union (6.6 percent), Capital Credit Union (5.5 percent), and Covantage Credit Union (3.9 percent). These five banks have a combined loan market share of 35.9 percent. Based upon 2019 Small Business data, Associated achieved a 3.1 percent market share of small business loans to businesses, ranking 8th among 82 reporting lenders, or 9.8 percent of the top percent of lenders. The top five banks by loan market share are JPMorgan Chase, NA (16.4 percent), US Bank, NA (16.2 percent), Nicolet National Bank (13.7 percent), American Express National Bank (10.7 percent), and Capital One Bank (6.2 percent). These five banks have a combined loan market share of 63.1 percent. The Green Bay CSA represents 20.36 percent of statewide deposits and 11.2 percent of retail bank branches throughout the evaluation period.

Assessment Area: Green Bay CSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	81	3.7	24.7	54.3	13.6	3.7
Population by Geography	354,239	1.7	23.0	54.6	20.4	0.3
Housing Units by Geography	160,268	1.7	25.3	55.7	17.2	0.0
Owner-Occupied Units by Geography	98,850	0.8	19.3	58.5	21.4	0.0
Occupied Rental Units by Geography	42,371	3.8	36.2	47.1	12.9	0.0
Vacant Units by Geography	19,047	1.9	32.2	60.6	5.4	0.0
Businesses by Geography	19,550	2.5	23.4	53.8	20.3	0.0
Farms by Geography	1,228	0.5	13.5	65.0	21.0	0.0
Family Distribution by Income Level	92,712	19.8	18.6	22.3	39.3	0.0
Household Distribution by Income Level	141,221	22.6	17.1	19.2	41.1	0.0
Median Family Income MSA - 24580 Green Bay, WI MSA		\$67,666	Median Housing Value			\$151,674

Median Family Income Non-MSAs - WI	\$60,742	Median Gross Rent	\$699
		Families Below Poverty Level	8.0%
<i>Source: 2015 ACS and 2020 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>			

Employment and Economic Factors

According to the U.S. Department of Labor Bureau of Labor Statistics (BLS) report, the unemployment rate for this area as of December 31, 2020 was 6.0 percent. According to Moody's Analytics February 2021 report, Green Bay's economy is recovering at a good pace, marginally outpacing that of Wisconsin and the nation. Manufacturing payrolls have expanded beyond pre-pandemic levels. The jobless rate is falling steadily and is approaching its pre-pandemic rate. Green Bay is expected to align with Wisconsin and the U.S. over the short term. Low business and living costs in addition to port access will help Green Bay keep pace with Wisconsin and the U.S. over the long-term. The top five employment sectors in the Green Bay CSA are Manufacturing, Education and Health Services, Government, Professional and Business Services, and Retail Trade. The top five employers in the CSA are Bellin Health, Humana Inc., Oneida Tribe of Indians of Wisconsin, Schneider National Inc., and Aurora Health Care.

Housing

According to the 2015 ACS U.S. Census, 98,850 (61.7 percent) of the total housing units in the AA were owner-occupied, 42,371 (26.4 percent) were renter occupied, and 19,047 (11.9 percent) were vacant units. Of all owner-occupied, 790 (0.8 percent) were located in low-income CTs, and 19,079 (19.3 percent) were located in moderate-income CTs. Of all occupied rental units, 1,610 (3.8 percent) were located in low-income CTs, and 15,338 (36.2 percent) were located in moderate-income CTs. Of all vacant units, 362 (1.9 percent) were located in low-income CTs, and 6,133 (32.2 percent) were located in moderate-income CTs. The 2015 ACS U.S. Census indicates that the weighted average median housing value was \$151,674, and the weighted average monthly gross rent was \$699.

Affordability

To estimate housing affordability, 30 percent of the monthly low and moderate median family income is compared to an estimated mortgage payment based upon the median housing value for the AA. Assuming a 30-year mortgage with a five percent interest rate, and not accounting for down payment, homeowner's insurance, real estate taxes, or any additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be \$814. For the Green Bay MSA, a mortgage is affordable for LMI families. Based upon the annual median income for low-income families of less than \$33,833 would be an affordable monthly mortgage payment would be \$846. Based upon the annual median for moderate-income families of less than \$54,133 an affordable mortgage payment would be \$1,353 a month. For the Non-MSAs in Wisconsin, a mortgage is not affordable for low-income families, and is affordable for moderate-income families. Based upon the annual median income for low-income families of less than \$30,371, an affordable monthly mortgage payment would be \$759. Based upon the

annual median for moderate-income families of less than \$48,594, an affordable mortgage payment would be \$1,215 a month.

Community Contact

As part of the CRA evaluation, the OCC reviewed information from two community contacts completed during the evaluation period. The community contacts are with economic development organizations. The community contacts communicated that start-up businesses need financing. Specifically, restaurants, day cares, and salons in particular encounter difficulty because they have no assets to use as collateral. In addition, there is a need for small business loans, especially to help businesses survive through the COVID economic shutdown. Furthermore, some communities, especially in the more rural portions of the CSA have poor access to bank branches. Some business owners and residents must drive long distances to obtain banking services.

Madison CSA

The Madison CSA consists of Columbia, Dane, Green, Iowa, Rock, and Sauk Counties in Wisconsin. The AA complies with the regulation and does not arbitrarily exclude LMI geographies.

According to the 2015 ACS, the AA is composed of 184 CTs, of which 5 (2.7 percent) were low-income, 41 (22.3 percent) moderate-income, 93 (50.5 percent) middle-income, and 39 (21.2 percent) upper-income. The area population was 851,337 with 23,837 (2.8 percent) residing in low-income CTs, and 154,943 (18.2 percent) residing in moderate-income CTs.

As of June 30, 2020, there were 57 total depository institutions in the AA operating 265 branches. Associated operates 24 branches within the Madison CSA. According to the June 30, 2020 FDIC summary of deposits report, Associated's deposits in the AA totaled \$3 billion representing 10.3 percent of the market. Associated is ranked second in the AA. There is strong competition within the AA for deposits and all types of loans. The top five banks by deposit market share are BMO Harris Bank, NA (16.0 percent), Associated Bank, NA (10.3 percent), US Bank, NA (7.1 percent), JPMorgan Chase, NA (5.3 percent), and John Deere Financial, FSB (4.3 percent). These five banks have a combined deposit market share of 43.0 percent. Based upon 2019 Peer Mortgage Data, Associated achieved a 2.6 percent market share of home mortgage loans, ranking fifth among 461 reporting lenders. The top five banks by loan market share are Summit Credit Union (20.2 percent), University of Wisconsin Credit Union (15.3 percent), Fairway Independent Mort Corp (4.2 percent), Johnson Bank (2.8 percent) and Associated Bank, NA (2.6 percent). These five banks have a combined loan market share of 45.1 percent. Based on 2019 Small Business Data, Associated achieved a 0.9 percent market share of small business loans to businesses, ranking 18th among 110 reporting lenders, or 16.4 percent of the top percent of lenders. The top five banks by loan market share are JPMorgan Chase, NA (23.0 percent), American Express National Bank (16.3 percent), US Bank, NA (15.7 percent), Capital One Bank (7.8 percent), and Citibank, NA (7.6 percent). The top five small business lenders had 70.5 percent of the total market share. The Madison CSA represents 16.3 percent of statewide deposits and 13.5 percent of retail bank branches throughout the evaluation period.

Table A – Demographic Information of the Assessment Area						
Assessment Area: Madison CSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	184	2.7	22.3	50.5	21.2	3.3
Population by Geography	851,337	2.8	18.2	54.0	22.9	2.1
Housing Units by Geography	371,454	2.4	19.0	55.1	22.1	1.4
Owner-Occupied Units by Geography	219,536	0.6	14.9	59.4	25.1	0.0
Occupied Rental Units by Geography	127,877	5.6	25.4	46.9	18.3	3.7
Vacant Units by Geography	24,041	2.1	22.4	59.2	14.5	1.9
Businesses by Geography	58,121	1.8	18.2	50.9	27.5	1.5
Farms by Geography	3,427	0.5	12.5	62.3	24.5	0.2
Family Distribution by Income Level	212,858	19.8	17.8	23.0	39.4	0.0
Household Distribution by Income Level	347,413	22.9	17.0	18.8	41.3	0.0
Median Family Income MSA - 27500 Janesville-Beloit, WI MSA		\$60,820	Median Housing Value			\$203,095
Median Family Income MSA - 31540 Madison, WI MSA		\$81,321	Median Gross Rent			\$878
Median Family Income Non-MSAs - WI		\$60,742	Families Below Poverty Level			7.6%
<i>Source: 2015 ACS and 2020 D&B Data Due to rounding, totals may not equal 100.0% (* The NA category consists of geographies that have not been assigned an income classification.</i>						

Employment and Economic Factors

According to the U.S. Department of Labor, Bureau of Labor Statistics (BLS) report, the unemployment rate for this area as of December 31, 2020 was 2.7 percent, compared to the annual national unemployment rate of 8.1 percent.

According to Moody's Analytics February 2021 report, the Madison CSA's economy is stagnating after an autumn increase in COVID-19 cases forestalled the area's recovery. The payroll count was flat in the fourth quarter and is nearly seven percent lower from pre-pandemic levels. A decline in the labor force has factored into the decline in the unemployment rate below three percent. While still higher than before the pandemic, the Madison CSA still ranks among the 10 lowest metro areas nationally. The top five employment sectors in the Madison CSA are Government, Professional and Business Services, Education and Health Services, Retail Trade, and Leisure and Hospitality Services. The top five employers in the CSA are University of Wisconsin-Madison, UW Hospital & Clinics Authority, Epic Systems, SSM Health, and American Family Insurance Co.

Housing

According to the 2015 ACS U.S. Census, 219,536 (59.1 percent) of the total housing units in the AA were owner-occupied, 127,877 (34.4 percent) were renter occupied, and 24,041 (6.5 percent) were vacant units. Of all owner-occupied units, 1,317.22 (0.6 percent) were located in low-income CTs, and 32,710.9 (14.9 percent) were located in moderate-income CTs. Of all occupied rental units, 7,161.1 (5.6 percent) were located in low-income CTs, and 32,480.8 (25.4 percent) were located in moderate-income CTs. Of all vacant units, 504.9 (2.1 percent) were located in low-income CTs, and 5,385.2 (22.4 percent) were located in moderate-income CTs. The 2015 ACS U.S. Census indicates that the weighted average median housing value was \$203,095, and the weighted average monthly gross rent was \$878.

Affordability

To estimate housing affordability, 30 percent of the monthly low and moderate median family income is compared to an estimated mortgage payment based upon the median housing value for the AA. Assuming a 30-year mortgage with a five percent interest rate, and not considering any down payment, homeowner's insurance, real estate taxes, or additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be \$1,090. Based upon the annual median income for low-income families in the Janesville Beloit MD of less than \$30,410, an affordable monthly mortgage payment would be \$760. Based upon the annual median income for moderate-income families of less than \$48,656, an affordable monthly mortgage payment would be \$1,216. Based upon the annual median income for low-income families in the Madison MD of less than \$40,661, an affordable monthly mortgage payment would be \$1,017. Based upon the annual median income for moderate-income families of less than \$65,057, an affordable monthly mortgage payment would be \$1,626. Based upon the annual median income for low-income families in the WI Non-MSA of less than \$30,371, an affordable monthly mortgage payment would be \$759. Based upon the annual median income for moderate-income families of less than \$48,594, an affordable monthly mortgage payment would be \$1,215.

Community Contact

As part of the CRA evaluation, the OCC reviewed information from three community contacts completed during the evaluation period. The community contacts represent economic development organizations. The contacts communicated the following needs: loan pools to fund affordable housing programs, first-time homebuyer programs, support for small business development, financial education on available lending products and programs, affordable housing, start-up business financing, support for state and local government development funds, and incentives for developers to create affordable housing.

Milwaukee CSA

The Milwaukee CSA consists of Dodge, Jefferson, Milwaukee, Ozaukee, Racine, Walworth, Washington, and Waukesha Counties in Wisconsin. The AA complies with the regulation and does not arbitrarily exclude LMI geographies.

According to the 2015 ACS, the AA is composed of 538 CTs, of which 102 (18.9 percent) were low-income, 78 (14.5 percent) moderate-income, 200 (37.2 percent) middle-income, and 151

(28.1 percent) upper-income. The area population was 2.0 million with 276,000 (13.5 percent) residing in low-income CTs, and 275,000 (13.5 percent) residing in moderate-income CTs.

As of June 30, 2020, there were 64 total depository institutions in the AA operating 612 branches. Associated operates 58 branches within the Milwaukee CSA. According to the June 30, 2020 FDIC summary of deposits report, Associated's deposits in the AA totaled \$6.9 billion representing eight percent of the market. Associated is ranked fourth in the AA. There is strong competition within the AA for deposits and all types of loans. The top five banks by deposit market share are US Bank, NA (31.4 percent), BMO Harris Bank, NA (14.7 percent), JPMorgan Chase, NA (11.1 percent), Associated Bank, NA (7.9 percent), and Wells Fargo Bank, NA (4.4 percent). These five banks have a combined deposit share of 69.5 percent. Based upon 2019 Peer Mortgage Data, Associated achieved an 8.8 percent market share of home mortgage loans, ranking second among 552 reporting lenders. The top five banks by loan market share are Community First Credit Union (13.4 percent), Associated Bank, NA, Fox Communities Credit Union (6.8 percent), Nicolet National Bank (4 percent), and Wells Fargo Bank, NA (3.8 percent). The top five banks have a combined market share of 36.7 percent. Based on 2019 Small Business Data, Associated achieved a 0.7 percent market share of small business loans to businesses, ranking 17th among 50 reporting lenders. The top five small business lenders include US Bank, NA (31.3 percent), JPMorgan Chase, NA (23.1 percent), Citibank, NA (8.2 percent), Capital One Bank (6.9 percent), and American Express National Bank (6.7 percent). The top five lenders total 76.2 percent of the total market share. The Milwaukee CSA represents 37.4 percent of statewide deposits and 32.6 percent of retail bank branches throughout the evaluation period.

Assessment Area: Milwaukee CSA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	538	19.0	14.5	37.2	28.1	1.3
Population by Geography	2,040,832	13.5	13.5	40.0	32.7	0.3
Housing Units by Geography	877,873	12.9	13.7	41.5	31.7	0.2
Owner-Occupied Units by Geography	503,346	5.8	10.7	42.4	41.0	0.0
Occupied Rental Units by Geography	301,366	21.9	18.9	40.7	17.9	0.5
Vacant Units by Geography	73,161	24.6	13.0	37.9	24.0	0.5
Businesses by Geography	116,612	9.1	11.1	40.3	39.2	0.3
Farms by Geography	3,699	3.4	5.0	45.4	46.2	0.0
Family Distribution by Income Level	508,582	21.9	16.5	20.0	41.6	0.0
Household Distribution by Income Level	804,712	24.2	15.4	17.5	43.0	0.0
Median Family Income MSA - 33340 Milwaukee-Waukesha, WI MSA		\$71,764	Median Housing Value			\$183,429
Median Family Income MSA - 39540 Racine, WI MSA		\$68,728	Median Gross Rent			\$832

Median Family Income Non-MSAs - WI	\$60,742	Families Below Poverty Level	10.4%
<i>Source: 2015 ACS and 2020 D&B Data Due to rounding, totals may not equal 100.0% (*) The NA category consists of geographies that have not been assigned an income classification.</i>			

Employment and Economic Factors

According to the U.S. Department of Labor, Bureau of Labor Statistics (BLS) report, the unemployment rate for this area as of December 31, 2020 was 7.1 percent, compared to the national unemployment rate of 8.1 percent. According to Moody's Analytics February 2021 report, the Milwaukee CSA economic recovery from the recession has been slow. The payroll count has marginally rose from June to December 2020 and only half of lost jobs have been recovered to date. Joblessness has declined at a slower pace than in the rest of the state. The Milwaukee CSA is expected to return to its pre-pandemic employment level by 2023 in large part due to growth in manufacturing and healthcare. The top five employment sectors in the Milwaukee CSA are Education and Health Services, Professional and Business Services, Manufacturing, Government, and Leisure and Hospitality Services. The top five employers in the Milwaukee CSA are Aurora Health Care Inc., Froedtert Health, Ascension Wisconsin, The Kroger Co., and Quad Graphics Inc.

Housing

According to the 2015 ACS U.S. Census, 503,346 (57.3 percent) of the total housing units in the AA were owner-occupied, 301,366 (34.3 percent) were renter occupied, and 73,161 (8.33 percent) were vacant units. Of all owner-occupied units, 29,194 (5.8 percent) were located in low-income CTs, and 53,858 (10.7 percent) were located in moderate-income CTs. Of all occupied rental units, 65,999 (21.9 percent) were located in low-income CTs, 56,958 (18.9 percent) were located in moderate-income CTs. Of all vacant units, 17,997 or 24.6 were located in low-income CTs, 9,510 (13 percent) were located in moderate-income CTs. The 2015 ACS U.S. Census indicates that the weighted average median housing value was \$183,429, and the weighted average monthly gross rent was \$832.

Affordability

Assuming a 30-year mortgage with a five percent interest rate, and not accounting for down payment, homeowner's insurance, real estate taxes, or any additional monthly expenses, the monthly mortgage payment for a home at the MSA median housing value would be \$985. For the Milwaukee-Waukesha MSA, based upon the annual median income for a low-income family of less than \$35,882 per year, an affordable monthly mortgage payment would be \$897 per month. Based upon the annual median income for a moderate-income family of less than \$57,411, an affordable monthly mortgage payment would be \$1,435. For the Racine MSA, based upon the annual median income for a low-income family of less than \$34,364 per year, an affordable monthly mortgage payment would be \$859. Based upon the annual median income for a moderate-income family of less than \$54,982, an affordable monthly mortgage payment would be \$1,374. For the WI Non-MSA, based upon the annual median income for a low-income

family of less than \$30,371 per year, an affordable monthly mortgage payment would be \$759. Based upon the annual median income for a moderate-income family of less than \$48,593, an affordable monthly mortgage payment would be of \$1,214.

Community Contact

As part of the CRA evaluation, the OCC reviewed information from one community contact completed during the evaluation period to determine local economic conditions and community needs. The community contact focuses on economic development within the AA. Based on the information provided, the contact identified housing rehabilitation programs, financial services, foreclosure prevention, public transportation, new development, non-traditional housing options, and access to housing for senior citizens as the needs in the AA

Scope of Evaluation in Wisconsin

For the state of Wisconsin, we completed a full-scope review of the Appleton CSA, Fond Du Lac MSA, Green Bay CSA, Madison CSA, and Milwaukee CSA AAs. We completed limited-scope reviews of the Duluth MSA, Eau Claire CSA, La Crosse MSA, Sheboygan MSA, Wausau CSA, and Wisconsin non-MSA AAs. For the Lending Test, we also placed more weight on the bank's home mortgage lending as these loans represent the majority of the bank's HMDA and CRA reportable loan originations.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN WISCONSIN

LENDING TEST

The bank's performance under the Lending Test in Wisconsin is rated High Satisfactory.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance in the Appleton CSA, Fond Du Lac MSA, Green Bay CSA, Madison CSA, and Milwaukee CSA AAs is good.

Lending Activity

Lending levels reflect good responsiveness to AA credit needs.

Number of Loans*						
Assessment Area	Home Mortgage	Small Business	Community Development	Total	%State Loans	%State Deposits
Appleton CSA	3,530	598	6	4,134	10.9	6.1
Duluth MSA	58	7	1	66	0.2	16.3
Eau Claire CSA	942	150	3	1,095	2.9	37.4
Fon du Lac MSA	629	73	3	705	1.9	20.4
Green Bay CSA	4,654	1,146	21	5,821	15.3	6.1
La Crosse MSA	627	95	3	725	1.9	2.1
Madison CSA	3,350	1,079	27	4,454	11.7	0.1
Milwaukee CSA	10,076	3,092	70	13,189	34.8	0.5
Sheboygan MSA	523	53	2	578	1.5	1.9
Wausau CSA	1,847	326	5	2,175	5.7	1.2
WI Non MSA	4,262	744	8	5,020	13.2	7.9

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Dollar Volume of Loans*						
Assessment Area	Home Mortgage	Small Business	Community Development	Total	%State*	%State Deposits
Appleton CSA	565,288	87,460	13,394	666,142	10.1	6.1
Duluth MSA	5,507	233	2,510	8,250	0.1	16.3
Eau Claire CSA	122,720	17,019	1,495	141,234	2.2	37.4
Fon du Lac MSA	127,111	10,642	11,605	149,358	2.3	20.4
Green Bay CSA	705,996	164,077	33,704	903,777	13.7	6.1
La Crosse MSA	100,488	9,450	7,160	117,098	1.8	2.1
Madison CSA	542,621	110,039	93,830	744,700	11.3	0.1
Milwaukee CSA	2,272,753	410,336	153,501	2,823,802	43.0	0.5
Sheboygan MSA	75,112	8,003	13,166	96,281	1.5	1.9
Wausau CSA	215,689	44,174	68,603	263,366	4.0	1.2
WI Non MSA	516,017	57,024	10,441	657,041	10.0	7.9

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Appleton CSA

Based upon the FDIC Market Share data as of June 30, 2020, Associated had a 15.8 percent market share of deposits, ranking second among 30 reporting banks in the Appleton CSA AA. The top bank is a larger national bank with 16.4 percent deposit market share. Overall, the top five have a combined deposit market share of 59.6 percent.

Associated's market share for home mortgage loans is excellent considering the significant competition in the AA. Based on 2019 Peer Mortgage Data, the top five lenders originated or purchased 36.7 percent of home mortgage loans during the review period. Associated had an 8.8 percent market share in number of home mortgage loans originated or purchased, ranking second out of 344 reporting banks and institutions. This market share placed Associated in the top 0.6 percentile for this product line.

Associated's small business lending activity is adequate considering the competition in the AA and the bank's focus on home mortgage lending. Based on 2019 Peer Small Business Data, Associated realized a 2.0 percent market share by number of small loans to businesses, ranking 11th among 71 reporting lenders in the AA. This ranking placed Associated in the 15.5 percentile of all small business lenders in the AA. Four large national lenders along with one smaller local bank dominated the small business market, with 64.5 percent of the total market share. Additionally, the four larger national lenders were also banks with large business credit card portfolios, which had average loan sizes ranging from as low as \$11,000 to a high of \$36,000. Associated's average small business loan size was \$247,000.

Fond Du Lac MSA

Based upon the FDIC Market Share data as of June 30, 2020, Associated had a limited presence within the AA with only two branch offices. Associated also had a 4.3 percent market share of deposits, ranking 9th among 10 reporting banks in the Fond Du Lac MSA AA. The top five banks had approximately 76.9 percent of total deposit market share in the AA, with the top bank having 42.7 percent of the deposit market share.

Associated's market share for home mortgage loans is excellent considering its limited presence and the competition in the AA. Based on 2019 Peer Mortgage Data, the top five lenders originated or purchased 39.4 percent of home mortgage loans during the review period. Associated had a 5.4 percent market share in number of home mortgage loans originated or purchased, ranking 4th out of 206 reporting banks. This market share placed Associated in the top 1.9 percentile for this product line.

Associated's small business lending activity is adequate considering the bank's limited presence, focus on home mortgage lending, and competition in the AA. Based on 2019 Peer Small Business Data, Associated realized a 0.5 percent market share by number of small loans to businesses, ranking 22nd among 54 reporting lenders in the AA. This ranking placed Associated in the 40.7 percentile of all small business lenders in the AA. Four of the five top banks are large national lenders. The top lending bank is a smaller local bank that is also ranked first in deposit market share. Additionally, the top four national lending banks have large business credit card portfolios, which had average loan sizes ranging from as low as \$9,000 to a high of \$23,000. Associated's average small business loan size was \$367,000.

Green Bay CSA

Based upon the FDIC Market Share data as of June 30, 2020, Associated had a 35.2 percent market share of deposits, ranking 1st among 27 reporting banks in the Green Bay CSA AA. The top five banks have approximately 74.7 percent of total deposit market share in the AA.

Associated's market share for home mortgage loans is excellent considering the significant competition in the AA. Based on 2019 Peer Mortgage Data, the top five lenders originated or purchased 35.9 percent of home mortgage loans during the review period. Associated had a 12.3 percent market share in number of home mortgage loans originated or purchased, ranking first out of 323 reporting banks and institutions.

Associated's small business lending activity is good considering the competition in the AA and the bank's focus on home mortgage lending. Based on 2019 Peer Small Business Data, Associated realized a 3.1 percent market share by number of small loans to businesses, ranking eight among 82 reporting lenders in the AA. This ranking placed Associated in the 9.8 percentile of all small business lenders in the AA. Six of the seven largest lenders and one smaller local lender dominated the small business market with 72.3 percent of the total market share. Additionally, the six large national lenders were also banks with large business credit card portfolios, which had average loan sizes ranging from as low as \$6,000 to a high of \$64,000. Whereas, the smaller local lender, ranking third overall for total market share by number of loans, had an average small business loan size of \$197,000. Associated's average small business loan size was \$247,000.

Madison CSA

Based upon the FDIC Market Share data as of June 30, 2020, Associated had a 10.3 percent market share of deposits, ranking second among 57 reporting banks in the Madison CSA AA. The top five banks had approximately 43.0 percent of total deposit market share in the AA, with BMO Harris ranked 1st with 16.0 percent of the total market share.

Associated's market share for home mortgage loans is excellent considering the significant competition in the AA. Based on 2019 Peer Mortgage Data, the top five lenders originated or purchased 45.1 percent of home mortgage loans during the review period. Associated had a 2.6 percent market share in number of home mortgage loans originated or purchased, ranking fifth out of 461 reporting banks and institutions. This market share placed Associated in the top 1.1 percentile for this product line.

Associated's small business lending activity is adequate considering the competition in the AA and the bank's focus on home mortgage lending. Based on 2019 Peer Small Business Data, Associated realized a 0.9 percent market share by number of small loans to businesses, ranking 18th among 110 reporting lenders in the AA. This ranking placed Associated in the 16.4 percentile of all small business lenders in the AA. Five large national lenders dominated the small business market, with 70.5 percent of the total market share. Additionally, the top five lenders were also banks with large business credit card portfolios, which had average loan sizes ranging from as low as \$7,000 to a high of \$23,000. Associated's average small business loan size was \$216,000.

Milwaukee CSA

Based upon the FDIC Market Share data as of June 30, 2020, Associated had an 8.0 percent market share of deposits, ranking fourth among 64 reporting banks in the Milwaukee CSA AA. The top five banks had approximately 69.5 percent of total deposit market share in the AA, with the top three having 57.1 percent of the deposit market share.

Associated's market share for home mortgage loans is excellent considering the significant competition in the AA. Based on 2019 Peer Mortgage Data, the top five lenders originated or purchased 36.7 percent of home mortgage loans during the review period. Associated had a 4.2 percent market share in number of home mortgage loans originated or purchased, ranking third

out of 587 reporting banks and institutions. This market share placed Associated in the top 0.5 percentile for this product line.

Associated's small business lending activity is adequate considering the competition in the AA and the bank's focus on home mortgage lending. Based on 2019 Peer Small Business Data, Associated realized a 0.9 percent market share by number of small loans to businesses, ranking 18th among 136 reporting lenders in the AA. This ranking placed Associated in the 13.2 percentile of all small business lenders in the AA. Five large national lenders dominated the small business market, with 65.8 percent of the total market share. Additionally, the top five lenders were also banks with large business credit card portfolios, which had average loan sizes ranging from as low as \$7,000 to a high of \$25,000. Associated's average small business loan size was \$268,000.

Distribution of Loans by Income Level of the Geography

The bank exhibits a good geographic distribution of loans in its AAs. For drawing our overall conclusions, we gave consideration to the high level of competition for home mortgage and small loans to businesses within each AA.

Home Mortgage Loans

Refer to Table O for the state of Wisconsin in appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

Appleton CSA

The distribution of the bank's home mortgage loans in moderate-income geographies was adequate. There were no low-income geographies in this AA. The bank's percentage of home mortgage loans in moderate-income geographies was below the percentage of owner-occupied housing units and near-to the aggregate percentage of home mortgage loans.

Fond Du Lac MSA

The distribution of the bank's home mortgage loans in low- and moderate-income geographies was good. The bank's percentage of home mortgage loans in low-income geographies exceeded both the percentage of owner-occupied housing units and the aggregate percentage of home mortgage loans. The bank's percentage of home mortgage loans in moderate-income geographies was near-to both the percentage of owner-occupied housing units and the aggregate distribution of home mortgage loans in those geographies.

Green Bay CSA

The distribution of the bank's home mortgage loans in low- and moderate-income geographies was adequate. The percentage of bank home mortgage loans in low-income geographies was near-to the percentage of owner-occupied units and the aggregate percentage of loans within these geographies. The percentage of bank home mortgage loans in moderate-income geographies was below the percentage of owner-occupied units and near-to the aggregate distribution of loans in these geographies.

Madison CSA

The distribution of the bank's home mortgage loans in low- and moderate-income geographies was excellent. The percentage of bank home mortgage loans in the low- and moderate-income geographies exceeded both the percentage of owner-occupied housing units and the percentage of aggregate home mortgage loans in low- and moderate-income geographies.

Milwaukee CSA

The distribution of the bank's home mortgage loans in LMI geographies was good. The percentage of bank home mortgage loans in both the low- and moderate-income geographies was near-to the percentage of owner-occupied housing units. Additionally, the percentage of bank home mortgage loans exceeded the aggregate percentage of home mortgage loans in low-income geographies and was near-to the aggregate percentage of home mortgage loans in moderate-income geographies.

Small Loans to Businesses

Refer to Table Q for the state of Wisconsin in appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

Appleton CSA

The geographic distribution of the bank's small loans to businesses in the Appleton CSA AA is good. The bank's percentage of small loans to businesses was near-to the percentage of businesses in moderate-income geographies. Additionally, the bank's percentage of small loans to businesses was similar to the aggregate percentage of small loans to businesses in those geographies.

Fond Du Lac MSA

The geographic distribution of the bank's small loans to businesses in the Fond Du Lac MSA AA is adequate. The bank's percentage of loans in the low-income geographies was significantly below the percentage of small businesses and the aggregate percentage of small loans to businesses. However, the bank's percentage of small loans to businesses in the moderate-income geographies exceeded the both the percentage of small businesses and the aggregate percentage of small loans to businesses.

Green Bay CSA

The geographic distribution of the bank's small loans to businesses in the Green Bay CSA AA is excellent. The bank's percentage of small loans to businesses in both low- and moderate-income geographies exceeded both the percentage of businesses and the aggregate percentage of small loan to businesses.

Madison CSA

The geographic distribution of the bank's small loans to businesses in the Madison CSA AA is excellent. The bank's percentage of small loans to businesses in both low- and moderate-income geographies exceeded both the percentage of businesses and the aggregate percentage of small loan to businesses.

Milwaukee CSA

The geographic distribution of the bank's small loans to businesses in Milwaukee CSA AA is adequate. The bank's percentage of small loans to businesses was below the percentage of businesses in LMI geographies. However, the bank's percentage of small loans to businesses was near-to the aggregate percentage of small loans to businesses in those geographies.

Lending Gap Analysis

We reviewed summary reports and lending distribution maps and analyzed the bank's home mortgage and small business lending throughout the evaluation period to identify any gaps in the geographic distribution of loans. We did not identify any unexplained conspicuous gaps.

Distribution of Loans by Income Level of the Borrower

The bank exhibits a good distribution of loans among individuals of different income levels and businesses of different sizes, given the product lines offered by the institution. When drawing our overall conclusions, we gave consideration to the high level of competition for home mortgage and small loans to businesses with revenues of \$1 million or less within the AA. When applicable, we also gave consideration to the general affordability of housing to low-income borrowers. The relatively high housing cost compared to income levels for low-income families somewhat impacts these borrowers' ability to qualify for a home mortgage loan.

Home Mortgage Loans

Refer to Table P for the state of Wisconsin in appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

Appleton CSA

The distribution of the bank's home mortgage loans to LMI borrowers in the Appleton CSA AA is adequate. The bank's percentage of home mortgage loans to LMI borrowers was significantly below the percentage of low-income families and higher than the percentage of moderate-income families. The percentage of the bank's home mortgage loans to low- and moderate-income borrowers was near-to both the aggregate percentage of home mortgage loans to low- and moderate-income borrowers.

Fond Du Lac MSA

The distribution of the bank's home mortgage loans to LMI borrowers is good. The bank's percentage of home mortgage loans to LMI borrowers was significantly below the percentage of low-income families and exceeded the percentage of moderate-income families. The bank's percentage of home mortgage loans exceeded the aggregate percentage of home mortgage loans

to low-income families and equaled the aggregate percentage of home mortgage loans to and moderate-income families.

Green Bay CSA

The distribution of the bank's home mortgage loans to LMI borrowers in the Green Bay CSA AA is adequate. The percentage of the bank's home mortgage loans to low-income borrowers was significantly below the percentage of low-income families but near-to the aggregate percentage of home mortgage loans to low-income families. The percentage of bank home mortgage loans to moderate-income borrowers was near-to both the percentage of moderate-income families and significantly below the aggregate percentage of home mortgage loans.

Madison CSA

The distribution of the bank's home mortgage loans to LMI borrowers in the Madison CSA AA is good. The percentage of bank home mortgage loans to low-income borrowers was significantly lower than the percentage of low-income families and exceeded the aggregate percentage of home mortgages to low-income borrowers. While the percentage of mortgage loans to low-income borrowers was low due to unaffordability, Associated surpassed peer performance. The bank's percentage of home mortgage loans to moderate-income borrowers exceeded both the percentage of moderate-income families as well as the aggregate percentage of home mortgage loans to moderate-income borrowers.

Milwaukee CSA

The distribution of the bank's home mortgage loans to low- and moderate-income borrowers in the Milwaukee CSA AA is good. The percentage of bank home mortgage loans to low-income borrowers was significantly lower than the percentage of low-income families and exceeded the aggregate percentage of home mortgages to low-income borrowers. While the percentage of mortgage loans to low-income borrowers was low due to unaffordability, Associated surpassed peer performance. The bank's percentage of home mortgage loans to moderate-income borrowers exceeded both the percentage of moderate-income families as well as the aggregate percentage of home mortgage loans.

Small Loans to Businesses

Refer to Table R for the state of Wisconsin in appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination and purchase of small loans to businesses.

Appleton CSA

The distribution of the bank's small loan to businesses in the Appleton CSA AA is good. The bank's percentage of small loans to businesses exceeded the aggregate percentage of small loans to businesses and was significantly below the percentage of small loans to businesses.

Fond Du Lac MSA

The distribution of the bank's small loans to businesses in the Fond Du Lac MSA AA is adequate. The bank's percentage of small loans to businesses was significantly below both the percentage of small businesses and the aggregate percentage of small loans to businesses.

Green Bay CSA

The distribution of the bank's small loans to businesses in the Green Bay CSA AA is good. The percentage of bank small loans to businesses was significantly below the percentage of small businesses; however, it exceeded the aggregate percentage of small loans to businesses.

Madison CSA

The distribution of the bank's small loan to businesses in the Madison CSA AA is good. The percentage of the bank's small loans to businesses equaled the aggregate percentage of small loans to businesses and was significantly below the percentage of small loans to businesses.

Milwaukee CSA

The distribution of the bank's small loan to businesses in the Milwaukee CSA AA is adequate. The percentage of the bank's small loans to businesses was near-to the aggregate percentage of small loans to businesses, and significantly below the percentage of small loans to businesses.

Community Development Lending

The institution has made a relatively high level of CD loans.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

Appleton CSA

The volume of CD lending in the Appleton CSA was good and had a positive impact on the overall lending performance in the Appleton CSA. The bank originated six CD loans totaling \$13.4 million, or 10.6 percent of allocated tier 1 capital. The bank was responsive to identified community needs. The majority of the community loans, totaling \$11.5 million, were directed towards affordable housing. The remaining loans of \$1.9 million were directed towards economic development.

- The bank originated two loans totaling \$9.3 million for construction and permanent financing to renovate low income housing buildings.
- The bank originated one PPP loan totaling \$1.9 million that qualified for community development.

- The bank originated one loan totaling \$1.6 million to purchase a multifamily apartment complex with affordable rents.

Fond Du Lac MSA

The volume of CD lending in the Fond du Lac MSA was high and had a positive impact on the overall lending performance in the Fond du Lac MSA. The bank originated three CD loans totaling \$11.6 million, or 104.2 percent of allocated tier 1 capital. The bank was responsive to identified community needs. All of the community development loans were directed towards affordable housing.

- The bank originated a \$10 million purchase loan for a multifamily affordable housing unit.
- The bank originated a \$873,000 loan for purchase of a multifamily affordable housing unit.
- The bank originated a \$732,000 loan for two multifamily affordable housing properties.

Green Bay CSA

The volume of CD lending in the Green Bay CSA was adequate and had a neutral impact on the overall lending performance in the Green Bay CSA. The bank originated 21 CD loans totaling \$33.1 million, or 7.9 percent of allocated tier 1 capital. The bank was responsive to identified community needs. The majority of the community loans were directed towards affordable housing, totaling \$15.3 million. Additional loans were dedicated to economic development totaling \$16.7 million, to community services totaling \$828 thousand, and \$300,000 towards revitalization/stabilization.

- The bank originated seven PPP loans totaling \$14.2 million that qualified for community development.
- The bank originated a \$6.2 million construction loan to build multifamily housing with an LIHTC.
- The bank originated a \$4.6 million purchase loan for a multifamily affordable housing unit.

Madison CSA

The volume of CD lending in the Madison CSA was relatively high and had a positive impact on the overall lending performance in the Madison CSA. The bank originated 27 CD loans totaling \$93.8 million, or 27.9 percent of allocated tier 1 capital. The bank was responsive to identified community needs. The majority of the community development loans were directed towards affordable housing, totaling \$75.3 million. Additional loans were dedicated to economic development, totaling \$8.4 million, and the remaining were dedicated to community services, totaling \$10.1 million.

- The bank originated a \$16.5 million loan for financing a multifamily senior housing building offering affordable rents.

- The bank originated four PPP loans totaling \$7.5 million that qualified for community development.
- The bank originated a \$13.5 million loan to construct a new multifamily affordable housing apartment building.

Milwaukee CSA

The volume of CD lending in the Milwaukee CSA was relatively high and had a positive impact on the overall lending performance in the Milwaukee CSA. The bank originated 70 CD loans totaling \$153.5 million, or 19.9 percent of allocated tier 1 capital. The bank was responsive to identified community needs. The majority of the community development loans were directed towards affordable housing, totaling \$134.4 million. Additional loans were dedicated to economic development, totaling \$17.5 million, and the remaining were dedicated to community services, totaling \$828,000.

- The bank originated a \$15.4 million loan to finance several multifamily affordable housing units throughout the Milwaukee area.
- The bank originated ten PPP loans totaling \$16.5 million that qualified for community development.
- The bank originated a \$10.8 million loan to finance several multifamily affordable housing units throughout the Milwaukee area.

Product Innovation and Flexibility

Associated makes extensive use of innovative and/or flexible lending practices in serving AA credit needs. The bank's lending provided flexibility for affordable housing and small businesses throughout the AAs. Associated supported affordable housing through participation in various home programs that provided flexible home mortgage loans that included flexible underwriting, down payment and closing cost assistance, and no mortgage insurance requirements. During the evaluation period, Associated made approximately \$403.7 million or 2,977 flexible home mortgage loans within the AAs. This included 693 CARE loans, 1,529 HomeReady loans, 408 FHA loans, and 87 USDA loans. Additionally, the bank provided 1,622 down payment and closing cost assistance grants for a total of approximately \$6.5 million. In response to the COVID-19 pandemic, the bank made 5,165 PPP loans totaling approximately \$395.9 million in the AAs. Associated's PPP loans in LMI CTs by number accounted for 18.4 percent of the PPP originations.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Lending Test in the Eau Claire CSA, La Crosse MSA, Sheboygan MSA, Wausau CSA, and WI Non-MSA AAs is consistent with the bank's overall performance under the Lending Test in the full-scope areas. However, the bank's performance under the Lending Testing in the Duluth MSA AA is weaker than the bank's overall performance under the Lending Test in the full-scope area. Performance

in the Duluth MSA AA was weaker due to its overall poor borrower distribution of home mortgage loans, lack of small loans to businesses, and low level of CD lending. Performance in the limited-scope areas had a neutral impact on the bank's overall Lending Test.

Refer to Tables O through R for the state of Wisconsin in appendix D for the facts and data that support these conclusions.

INVESTMENT TEST

The bank's performance under the Investment Test in Wisconsin is rated High Satisfactory.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank's performance is adequate in the Appleton CSA AA is adequate, good in the Fond du Lac MSA and Green Bay CSA AAs, and excellent in the Madison CSA and Milwaukee CSA AAs.

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Appleton CSA	48	\$6,821	82	\$1,763	130	9.7	\$8,584	2.5	0	0
Duluth MSA	0	0	6	\$3,697	7	0.5	\$3,698	1.1	0	0
Eau Claire CSA	6	\$170	29	\$5,066	32	2.4	\$5,236	1.6	0	0
Fond du Lac MSA	12	\$8,606	18	\$1,738	30	2.3	\$10,343	3.1	0	0
Green Bay CSA	60	\$14,689	127	\$20,225	187	13.5	\$34,915	10.2	0	0
La Crosse MSA	12	\$667	45	\$2,064	57	4.1	\$2,732	0.8	0	0
Madison CSA	54	\$17,685	177	\$44,707	231	16.7	\$62,393	18.1	0	0
Milwaukee CSA	103	\$72,959	342	\$93,602	445	29.9	\$166,561	42.8	0	0
Sheboygan MSA	12	\$7,030	15	\$14,038	27	2.0	\$21,068	6.2	0	0
Wausau CSA	22	\$2,685	47	\$1,228	69	3.2	\$3,913	0.8	0	0
WI Non MSA	27	\$8,109	89	\$9,284	116	15.7	\$17,393	12.8	0	0

* Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.
 ** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

Appleton CSA

Associated had an adequate level of qualified CD investments and grants particularly those that are not routinely provided by private investors. The investments and grants were occasionally in a leadership position. The dollar volume of current- and prior-period investments represented 6.8 percent of tier 1 capital allocated to the AA.

Associated exhibited adequate responsiveness to credit and community economic development needs. The bank occasionally used innovative and/or complex investments to support CD initiatives. Associated had 60 qualified investments and grants totaling \$8 million related to affordable housing, five qualified investments and grants totaling \$15,500 related to economic development, five investments and grants totaling \$27,500 for revitalization and stabilization efforts, and 60 qualified investments and grants totaling \$521,000 to community service organizations that provided needed services to LMI individuals.

Examples of qualified investments in the AA include:

- The purchase of eight MBS pool investments made up of home mortgage loans to LMI individuals and/or home mortgage loans located in LMI geographies within the AA.
- There were 5 grants made to support revitalization and stabilization efforts. One of the grants was used to support an association to provide community-based solutions to poverty in Wisconsin. The grant helped support expanding access for LMI communities in the areas of Homeownership, Home Repair, Small Business, Financial Literacy and Workforce Development Programs.
- To support economic development, there were 5 grants made. One of the grants supported an economic development corporation for supporting individuals, primarily women, who face barriers in pursuing economic well-being. The grant helped support providing direct lending and access to fair and responsible capital coupled with quality business education, one-on-one business technical assistance, and financial empowerment education.

Fond du Lac MSA

Associated had a significant level of qualified CD investments and grants particularly those that are not routinely provided by private investors. The investments and grants were occasionally in a leadership position. The dollar volume of current- and prior-period investments represented 92.9 percent of tier 1 capital allocated to the AA.

Associated exhibited good responsiveness to credit and community economic development needs. The bank occasionally used innovative and/or complex investments to support CD initiatives. Associated had 17 qualified investments and grants totaling \$10.3 million related to affordable housing, three qualified investments and grants totaling \$6,500 related to economic development, and ten qualified investments and grants totaling \$23,000 to community service organizations that provided needed services to LMI individuals.

Examples of qualified investments in the AA include:

- A \$1.6 million investment in an LIHTC fund for the development of 40 affordable housing units.
- The purchase of two Fannie Mae MBS pool investments made up of home mortgage loans to LMI individuals and/or home mortgage loans located in LMI geographies within the AA.
- There were three grants made to support economic development. One of the grants supports an organization that supports small businesses and entrepreneurs who have less than \$1 million in annual revenue with their startup needs at all stages of small business development.

Green Bay CSA

Associated had a significant level of qualified CD investments and grants particularly those that are not routinely provided by private investors. The investments and grants were occasionally in a leadership position. The dollar volume of current- and prior-period investments represented 8.3 percent of tier 1 capital allocated to the AA.

Associated exhibited good responsiveness to credit and community economic development needs. The bank occasionally used innovative and/or complex investments to support CD initiatives. Associated had 86 qualified investments and grants totaling \$30.5 million related to affordable housing, 10 qualified investments and grants totaling \$183,000 related to economic development, six investments and grants totaling \$34,000 for revitalization and stabilization efforts, and 85 qualified investments and grants totaling \$4.2 million to community service organizations that provided needed services to LMI individuals.

Examples of qualified investments in the AA include:

- A \$8.4 million investment in an LIHTC fund for the construction of 107 new affordable housing units located in a moderate-income geography.
- A \$7.6 million investment in an LIHTC fund for the construction of 43 new affordable housing units.
- The bank provided essential funding through four grants totaling \$218,000 to a non-profit organization for which just over 90 percent of the clients served are LMI individuals.

Madison CSA

Associated had an excellent level of qualified CD investments and grants particularly those that are not routinely provided by private investors. Over half of the bank's total investments were considered to be complex and/or innovative. The investments and grants were occasionally in a leadership position. The dollar volume of current- and prior-period investments represented 18.6 percent of tier 1 capital allocated to the AA.

Associated exhibited excellent responsiveness to credit and community economic development needs. The bank made significant use of innovative and/or complex investments to support CD

initiatives. Associated had 126 qualified investments and grants totaling \$61.2 million related to affordable housing, 20 qualified investments and grants totaling \$280,000 related to economic development, three investments and grants totaling \$27,500 for revitalization and stabilization efforts, and 82 qualified investments and grants totaling \$406,000 to community service organizations that provided needed services to LMI individuals.

Examples of qualified investments in the AA include:

- A \$6.6 million investment in an LIHTC fund for the new construction of a 4-story building consisting of 54 affordable senior housing units. Eleven units will be set-aside for seniors who have previously experienced homelessness or are disabled, with first preference granted to veterans.
- A \$8.7 million investment in an LIHTC fund for the construction of 60 new affordable housing units in downtown Madison.
- The bank provided essential funding through three grants totaling \$89,500 to a Community Development Financial Institution.

Milwaukee CSA

Associated had an excellent level of qualified CD investments and grants particularly those that are not routinely provided by private investors. The investments and grants were occasionally in a leadership position. The dollar volume of current- and prior-period investments represented 21.6 percent of tier 1 capital allocated to the AA.

Associated exhibited excellent responsiveness to credit and community economic development needs. The bank made significant use of innovative and/or complex investments to support CD initiatives. A majority of the bank's investments included complex and/or innovative investments such as LIHTCs and Historical Tax Credits (HTC). In the current period, there were 11 LIHTCs totaling \$56.5 million. Associated had 249 qualified investments and grants totaling \$162.7 million related to affordable housing with, 51 qualified investments and grants totaling \$1.4 million related to economic development, 23 investments and grants totaling \$595,100 for revitalization and stabilization efforts, and 122 qualified investments and grants totaling \$1.9 million to community service organizations that provided needed services to LMI individuals.

Examples of qualified investments in the AA include:

- A \$5.7 million investment in an LIHTC fund for a tenant in-place rehabilitation of a nine-story multifamily building providing 120 affordable housing units to seniors and adults with disabilities. The building is in a low-income geography.
- An \$8.7 million investment in an HTC fund for a Historic Apartment revitalization. The apartment building provides 71 affordable housing units.
- Two investments totaling \$365,000 in an SBIC fund for economic development purposes. The fund provides subordinated debt targeted to small businesses.

- A \$150,000 grant to a reinvestment coalition with a primary focus on revitalizing and stabilizing LMI geographies.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank’s performance under the Investment Test in the Duluth MSA is stronger than the bank’s overall performance under the Investment Test in the full-scope areas due to a higher volume of qualified investments.

Based on limited-scope reviews, the bank’s performance under the Investment Test in the Sheboygan MSA is consistent with the bank’s overall performance under the Investment Test in the full-scope areas.

Based on the limited-scope reviews, the bank’s performance under the Investment Test in the Eau Claire CSA, La Crosse MSA, Wausau CSA, and WI Non-MSA AAs is weaker with the bank’s overall performance under the Investment Test in the full-scope areas due to a lower volume of qualified investments. The bank’s performance under the Investment Test in the limited-scope areas did not have an impact on the bank’s overall Investment Test rating for the state of Wisconsin.

SERVICE TEST

The bank’s performance under the Service Test in Wisconsin is rated High Satisfactory.

Conclusions for Areas Receiving Full-Scope Reviews

Based on full-scope reviews, the bank’s performance in the Green Bay CSA and Milwaukee CSA is excellent. The bank’s performance in the Appleton CSA is good. The bank’s performance in the Madison CSA and Fond Du Lac MSA is adequate.

Retail Banking Services

Service delivery systems are reasonably accessible to geographies and individuals of different income levels in the bank’s AAs.

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Appleton CSA	6.1%	10	6.4	0.0	30.0	70.0	0.0	0.0	12.9	72.7	14.4
Duluth MSA	0.1%	1	0.6	100.0	0.0	0.0	0.0	11.9	14.5	57.1	16.5
Eau Claire CSA	2.1%	8	5.1	0.0	12.5	87.5	0.0	0.0	13.1	77.0	9.9

Fond du Lac MSA	0.5%	2	1.3	0.0	0.0	100.0	0.0	3.6	5.7	82.0	8.6
Green Bay CSA	20.4%	19	12.1	0.0	21.0	73.7	5.3	1.7	23.0	54.6	20.4
La Crosse MSA	1.9%	4	2.5	25.0	0.0	50.0	25.0	2.1	15.7	60.3	17.7
Madison CSA	16.3%	21	13.4	0.0	38.1	47.6	14.3	2.8	18.2	54.0	22.9
Milwaukee CSA	37.4%	51	32.5	7.8	13.7	47.1	31.4	13.5	13.5	40.0	32.7
Sheboygan MSA	1.2%	1	0.6	0.0	0.0	100.0	0.0	0.0	13.0	72.2	14.8
Wausau CSA	6.1%	8	5.1	12.5	12.5	75.0	0.0	1.0	8.4	71.7	18.9
WI Non MSA	7.9%	32	20.4	0.0	18.8	71.9	9.4	0.0	12.6	82.4	5.1

Appleton CSA

Associated has 10 branches in the Appleton CSA. There are no low-income geographies in the AA. There are three branches located in moderate-income geographies, which significantly exceeded the percentage of the population in moderate-income geographies.

There are six branches that are adjacent or within sufficient proximity to reasonably serve moderate-income geographies. There are five branches in middle and upper-income geographies that are within one mile of moderate-income geographies. There is one branch in a middle or upper-income geography that is within 1.5 miles of a moderate-income geography. Associated was assigned minimal credit for the branches that are adjacent to LMI CTs due to the lack of data and analysis of usage by LMI individuals and accessibility to LMI geographies.

Associated provided additional access to its retail banking services through ADS, including ATMs and digital banking platforms (online banking/mobile banking). The bank operated 11 ATMs in the Appleton CSA. There are no low-income geographies in the AA. The percentage of ATMs in moderate-income geographies, 27.3 percent, significantly exceeded the percentage of the population in moderate-income geographies. All ATMs in this AA are available 24 hours every day and accept deposits.

Fond du Lac MSA

Associated has two branches in the Fond du Lac MSA. There are no branches in low-income geographies, compared to 3.6 percent of the AA's population is located in low-income geographies. There are no branches located in moderate-income geographies, compared to 5.7 percent of the population in moderate-income geographies.

There is one branch in a middle-income geography that is adjacent or within sufficient proximity to reasonably serve LMI geographies. This branch is within one mile of low or moderate-income geography. Associated was assigned minimal credit for the branches that are adjacent to LMI CTs due to the lack of data and analysis of usage by LMI individuals and accessibility to LMI geographies.

Associated provided additional access to its retail banking services through ADS, including ATMs and digital banking platforms (online banking/mobile banking). The bank operated two ATMs in the Fond du Lac MSA. There are no ATMs in low-income geographies compared to 3.6 percent of the population in low-income geographies. There are no ATMs in moderate-income geographies compared to 5.7 percent of the population in moderate-income geographies. All ATMs in the AA are available 24 hours every day and accept deposits.

Green Bay CSA

Associated has 19 branches in the Green Bay CSA. There are no branches in low-income geographies, compared to 1.7 percent of the AA's population located in low-income geographies. There are four branches located in moderate-income geographies, which is slightly below the percentage of the population in moderate-income geographies.

There are ten branches that are adjacent or within sufficient proximity to reasonably serve low and moderate-income geographies. The branches in middle and upper-income geographies are within one mile of low and moderate-income geographies. Associated was assigned minimal credit for the branches that are adjacent to LMI CTs due to the lack of data and analysis of usage by LMI individuals and accessibility to LMI geographies.

Associated provided additional access to its retail banking services through ADS, including ATMs and digital banking platforms (online banking/mobile banking). The bank operated 42 ATMs in the Green Bay CSA. There are no ATMs in low-income geographies compared to 1.7 percent of the population in low-income geographies. The percentage of ATMs in moderate-income geographies, 50.0 percent, significantly exceeded the percentage of the population in moderate-income geographies. All ATMs are available 24 hours every day, 61.9 percent (26) of the ATMs accept deposits. The remaining 16 ATMs in the Green Bay CSA that do not accept deposits are available for cash withdrawals, transfers, and balance inquiries.

Madison CSA

Associated has 21 branches in the Madison CSA. There are no branches in low-income geographies, compared to 2.8 percent of the AA's population is located in low-income geographies. There are eight branches located in moderate-income geographies, which significantly exceeded the percentage of the population in moderate-income geographies.

There are five branches that are adjacent or within sufficient proximity to reasonably serve LMI geographies. The branches in middle and upper-income geographies are within one mile of LMI geographies. Associated was assigned minimal credit for the branches that are adjacent to LMI CTs due to the lack of data and analysis of usage by LMI individuals and accessibility to LMI geographies.

Associated provided additional access to its retail banking services through ADS, including ATMs and digital banking platforms (online banking/mobile banking). The bank operated 22 ATMs in the Madison CSA. There are no ATMs in low-income geographies compared to 2.8 percent of the population in low-income geographies. The percentage of ATMs in moderate-income geographies, 40.9 percent, significantly exceeded the percentage of the population in

moderate-income geographies. All ATMs in the AA are available 24 hours every day and accept deposits.

Milwaukee CSA

Associated has 51 branches in the Milwaukee CSA. There are four branches in low-income geographies, which was significantly below the percentage of the AA's population located in low-income geographies. There are seven branches located in moderate-income geographies, which was near the percentage of the population in moderate-income geographies.

There are eight branches that are adjacent or within sufficient proximity to reasonably serve low and moderate-income geographies. There are branches in middle and upper-income geographies that are within one mile of low and moderate-income geographies. Associated was assigned minimal credit for the branches that are adjacent to LMI CTs due to the lack of data and analysis of usage by LMI individuals and accessibility to LMI geographies.

Associated provided additional access to its retail banking services through ADS, including ATMs and digital banking platforms (online banking/mobile banking). The bank operated 73 ATMs in the Milwaukee CSA. The percentage of ATMs in low-income geographies, 21.9 percent, significantly exceeded the percentage of the population in low-income geographies. The percentage of ATMs in moderate-income geographies, 11.0 percent, was below the percentage of the population in moderate-income geographies. All ATMs are available 24 hours every day, 83.6 percent (61) of the ATMs accept deposits. The remaining 12 ATMs in the Milwaukee CSA that do not accept deposits are available for cash withdrawals, transfers, and balance inquiries.

Distribution of Branch Openings/Closings						
Assessment Area	# of Branch Openings	# of Branch Closings	Branch Openings/Closings			
			Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Appleton CSA	2	1	0	0	+1	0
Duluth MSA	1	0	+1	0	0	0
Eau Claire CSA	5	1	0	+1	+3	0
Fond du Lac MSA	1	0	0	0	+1	0
Green Bay CSA	5	0	0	0	+5	0
La Crosse MSA	0	1	0	0	-1	0
Madison CSA	1	5*	0	-2	0	-1
Milwaukee CSA	8	8	0	+2	-3	+1
Sheboygan MSA	0	0	0	0	0	0
Wausau CSA	2	0	0	0	+1	+1
WI Non MSA	15	8	0	0	+6	+1

*The five branch closures in the Madison MSA include one closure of a branch in a non-designated geography.

To the extent changes have been made, the institution's opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals.

Appleton CSA

During the evaluation period, Associated closed one branch and opened one branch in moderate-income geographies. The bank also opened one branch in a middle-income geography. There were no closures in LMI CTs that affected the accessibility of branches. No data is available concerning the closure of adjacent branches.

Fond du Lac MSA

During the evaluation period, Associated opened one branch in a middle-income geography. There were no branch closings in the Fond du Lac MSA. There were no closures in LMI CTs that affected the accessibility of branches. No data is available concerning the closure of adjacent branches.

Green Bay CSA

During the evaluation period, Associated opened five branches in middle-income geographies. There were no branch closings in the Green Bay CSA. There were no closures in LMI CTs that affected the accessibility of branches. No data is available concerning the closure of adjacent branches.

Madison CSA

During the evaluation period, Associated opened one branch and closed three branches, due to poor performance, in moderate-income geographies. The bank closed one branch in an upper-income geography due to relocation. The bank also closed one branch in a non-designated geography due to negative profitability and a significantly below mean branch deposit base and transaction volume. There were no closures in LMI CTs that affected the accessibility of branches. There was no change in the level of branches in low income CTs. While the percentage of branches in moderate income census tracts continues to exceed the percentage of the population in moderate-income geographies despite closures. No data is available concerning the closure of adjacent branches.

Milwaukee CSA

During the evaluation period, Associated opened two branches in moderate-income geographies. The bank opened four branches and closed seven branches in middle-income geographies. The branches were closed due to poor performance or duplication. In upper-income geographies, there was one branch closure due to poor performance and two branches were opened. There were no closures in LMI CTs that affected the accessibility of branches. No data is available concerning the closure of adjacent branches.

Services & Hours

Appleton CSA

Services, including business hours where appropriate, do not vary in a way that inconveniences the various portions of its AA, particularly LMI geographies and/or individuals. Additionally, pricing and availability of services do not differ across branch locations within the AA. Due to COVID-19, retail branch location's lobby hours were by appointment only Tuesday through Thursday and closed Monday, Friday, Saturday, and Sunday. Throughout 2020, three branch locations within the AA were closed for service entirely, due to no drive-thru availability and insufficient space to allow for appropriate social distancing. Overall, drive-thru hours in CTs were consistent across all branch locations. However, three branches within the AA were closed on Saturdays. The bank stated that some locations have shortened hours due to slower traffic volumes. LMI geographies and/or individuals are not adversely affected as there is a nearby location that can support longer/extended hours during the week.

Fond Du Lac MSA

Services, including business hours where appropriate, do not vary in a way that inconveniences the various portions of its AA, particularly LMI geographies and/or individuals. Additionally, pricing and availability of services do not differ across the two branch locations located in middle income level CTs. Due to COVID-19, retail branch location's lobby hours were appointment only on Tuesday through Thursday and closed Monday, Friday, Saturday, and Sunday. One of the branch location's drive-thru was not open on Saturdays, while the other is open 9:00am-2:00pm. The bank stated that some locations have shortened hours due to slower traffic volumes. LMI geographies and/or individuals are not adversely affected as there is and have a nearby location that can support longer/extended hours during the week.

Green Bay CSA

Services, including business hours where appropriate, do not vary in a way that inconveniences the various portions of its AA, particularly LMI geographies and/or individuals. Additionally, pricing and availability of services do not differ across branch locations within the AA. Due to COVID-19, retail branch location's lobby hours were appointment only on Tuesday through Thursday and closed Monday, Friday, Saturday, and Sunday. Throughout 2020, three branch locations within the AA were closed for service entirely, due to no drive-thru availability and not allowing for appropriate social distancing. Overall, applicable drive-thru hours in CTs were consistent across all branch locations; however, three branches located were closed in the drive-thru on Saturdays. The bank stated that some locations have shortened hours given the slower traffic volumes, having a nearby location that can support longer/extended hours during the week, and hours that align with the customer traffic patterns of the respective locations.

Madison CSA

Services, including business hours where appropriate, do not vary in a way that inconveniences the various portions of its AA, particularly LMI geographies and/or individuals. Additionally, pricing and availability of services do not differ across branch locations within the AA. Due to

COVID-19, retail branch location's lobby hours were appointment only on Tuesday through Thursday and closed Monday, Friday, Saturday, and Sunday. Throughout 2020, two branch locations within the AA were closed for service entirely, due to no drive-thru availability and not allowing for appropriate social distancing. Overall, applicable drive-thru hours in CTs were consistent across all branch locations; however, two branches located within the AA were closed in the drive-thru on Saturdays. The bank stated that some locations have shortened hours due to slower traffic volumes. LMI geographies and/or individuals are not adversely affected as there is and have a nearby location that can support longer/extended hours during the week.

Milwaukee CSA

Services, including business hours where appropriate, do not vary in a way that inconveniences the various portions of its AA, particularly LMI geographies and/or individuals. Additionally, pricing and availability of services do not differ across branch locations within the AA. Due to COVID-19, retail branch location's lobby hours were appointment only on Tuesday through Thursday and closed Monday, Friday, Saturday, and Sunday. Applicable drive-thru hours in CTs do vary slightly across branches within the AA. For instance, four branch locations closed at 2:30pm, two locations closed at 3:30pm, ten closed at 4:30pm, and the remaining locations closed somewhere between 5:00pm-5:30pm. Additionally, seven branches located were closed the drive-thru on Saturdays. The bank stated that some locations have shortened hours due to slower traffic volumes. LMI geographies and/or individuals are not adversely affected as there is and have a nearby location that can support longer/extended hours during the week.

Community Development Services

Appleton CSA

The institution provides a relatively high level of CD services.

Based on the level of CD services and performance context considerations, the bank's provision of CD service is good. CD services are responsive to community needs. During the evaluation period, 39 employees provided 802 total hours of CD service to 28 different organizations. There was a notable level of board and committee participation of 17 bank employees for 10 branch locations. Bank employees provided financial literacy training to LMI individuals, held board or committee positions, and/or provided technical assistance to qualifying organizations commensurate with their bank job duties. In total, employees facilitated nine financial education workshops in the exam period. These events included providing technical assistance to community groups to address identified CD needs in the area, primarily in community service.

Examples of CD Services within the rating area include:

- One employee served on the board of directors, and two separate employees served on the development committee for an organization that helped young people thrive through the power of one-to-one mentoring and supportive family networks. The majority of clients served are LMI individuals.

- The bank provided six financial literacy workshops to an afterschool program that mentors high school students. Fifty four percent of the students receive free and/or reduced lunch.
- An employee served 24 hours total on the board of directors for a non-profit organization that promotes economic development, community partnerships, and community events in the area. The majority of attendees are LMI individuals.

Fond Du Lac MSA

The institution provides an adequate level of CD services.

Based on the level of CD services and performance context considerations, the bank's provision of CD service is adequate. CD services are responsive to community needs. During the evaluation period, six employees provided 69 total hours of CD services to three different organizations. The AA had one employee serve on the board of directors for an organization., The level of CD service hours and number of organizations served is adequate despite only having two branch locations and limited CD service opportunities within the AA. Employees provided financial literacy training to LMI individuals, held board or committee positions, and/or provided technical assistance to qualifying organizations commensurate with their bank job duties. Events include providing technical assistance to community groups to address identified CD needs in the area, primarily in community service.

Examples of CD Service in the rating area include:

- A bank manager served 55 hours on the board of directors for an organization that promotes academic success, character and citizenship, and health and life skills to disadvantage youth. Seventy percent of the attendees are LMI individuals.
- The bank supported an annual fundraising effort for a program by connecting and organizing the various events to raise funds to further support its missions. Ninety five percent of the clients served are LMI individuals.

Green Bay CSA

The bank is a leader in providing CD services. The institution provides an outstanding level of CD services.

Based on the level of CD services and performance context considerations, the bank's provision of CD service is excellent. CD services are responsive to community needs. The bank - occasionally used innovative and/or complex investments to support CD initiatives. During the evaluation period, 123 employees provided 2,726 total hours of CD services to 49 different organizations. Additionally, there was a notable level of board and committee participation of 50 bank employees for 19 branch locations. Bank employees provided financial literacy training to LMI individuals, conducted homebuying workshops, and/or provided technical assistance to qualifying organizations commensurate with their bank job duties. In total, employees facilitated 75 financial education and homebuyers' workshops from 2018-2020. These events included providing technical assistance to community groups to address identified CD needs in the area, primarily in community service and affordable housing. Specifically, the bank was unique and

innovative in their board and committee participation to various Green Bay and surrounding area organizations that addressed needs in the community, such as: Allouez Economic Development, Neighborworks Green Bay, and the Greater Green Bay Foundation. Additionally, employees volunteered their time to facilitate 75 financial education and homebuyers' workshops during the evaluation period.

Examples of CD Service within the rating area include:

- One bank director served a total of 214 hours as a director for an organization that hosts a house for victims of domestic abuse. There they are able to find knowledgeable advocates offering confidential and individualized help such as: support groups, legal assistance, transitional housing options, and prevention education. Ninety one percent of the clients served are LMI individuals.
- The bank led 26 financial literacy workshops to a religious group where more than 50 percent of the attendees were LMI individuals.
- One employee served 18 hours on the Economic Development Committee for an organization that advises local businesses on retention and recruitment. Roughly 80 percent of small businesses in the village served by the committee have less than \$1 million annual revenues.

Madison CSA

The institution provides an adequate level of CD services.

Based on the level of CD services and performance context considerations, the bank's provision of CD service is adequate. CD services are responsive to community needs. During the evaluation period, 65 employees provided 719 total hours of CD services to 44 different organizations. There was a satisfactory level of board and committee participation of 26 bank employees for 21 branch locations. Bank employees provided financial literacy training to LMI individuals and small business owners, held interview and resume building workshops, and/or provided technical assistance to qualifying organizations commensurate with their bank job duties. In total, colleagues facilitated 48 financial education and homebuyer's workshops during the review period. These events included providing technical assistance to community groups to address identified CD needs in the area, primarily community service and affordable housing.

Examples of CD Service within the rating area include:

- One manager served 95 hours as a director for an organization that provides affordable housing for LMI families in the state of Wisconsin. Most residents have household income of less than \$10,000 per year.
- Several employees served as an advisor on a committee and also provided financial literacy and homebuying workshops to an organization that helps build homes for LMI individuals.

- The bank provided five financial education and small business workshops to an organization who builds relationships with local businesses to help participants obtain the skills and experience required to meet the workforce needs of the region. All of the attendees were LMI individuals.

Milwaukee CSA

The bank is a leader in providing CD services. The institution provides an outstanding level of CD services.

Based on the level of CD services and performance context considerations, the bank's provision of CD service is excellent. CD services are responsive to community needs. The bank - occasionally used innovative and/or complex investments to support CD initiatives. During the evaluation period, 174 employees provided 2,921 total hours of CD services to 87 different organizations. Additionally, there was a notable level of board and committee participation of 65 bank employees for 51 branch locations. Bank employees provided financial literacy training to LMI individuals and small business owners, held interview and resume building workshops, and/or provided technical assistance to qualifying organizations commensurate with their bank job duties. These events included provided technical assistance to community groups to address identified CD needs in the area, primarily in community service and affordable housing. Specifically, the bank was unique and innovative in their board and committee participation to various Milwaukee organizations that addressed needs in the community, such as: Women's Business Initiative Corporation, MU House Corporation, and Revitalize Milwaukee. Additionally, employees volunteered their time to facilitate 106 financial education and homebuyer's workshops during the evaluation period.

Examples of CD Services within the rating area include:

- The bank provided 258 total hours of CD service by conducting financial literacy and resume building workshops to an afterschool and mentoring program aimed at helping LMI students. Ninety percent of the students at the school received free and/or reduced lunch.
- One employee served 20 hours as a director for an organization that offers a one-stop center offering all the help and connections entrepreneurs need, including one-on-one meetings, market assessments, team assessments, financial preparation and more. The majority of businesses served earn less than \$1 million in annual revenue.
- A senior level bank employee served as a director and was a member of the finance committee of an organization that provided technical assistance to kindergarten - second grade students. The school is located in a low-income CT and 93 percent of the students receive free and/or reduced lunch.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the Service Test in the Eau Claire CSA, La Crosse MSA, Sheboygan MSA, Wausau CSA, and WI Non-MSA AAs is consistent with the bank's overall performance under the Service Test in the full-scope areas. Performance

in the Eau Claire CSA, La Crosse MSA, Sheboygan MSA, Wausau CSA, and WI Non-MSA AAs is good.

Based on a limited-scope review, the bank's performance under the Service test for Duluth MSA is weaker than the bank's overall performance under the service test in the full-scope areas. The bank acquired the one Duluth MSA branch from Huntington National Bank in June of 2019, and the branch is staffed with four colleagues. The bank explained that in the initial months following the acquisition, the bank's staff primary focus was on assisting customers in the transition to Associated Bank policies, products, and systems. In 2020 staff began to report volunteer events and provided a total of 42 hours of volunteer service to the community; of which only one hour was CRA qualified. Additionally, the Corporate Social Responsibility department staff assisted the office staff in the search for qualified opportunities, which were limited due to the challenges of COVID-19 restrictions.

The bank's performance under the Service Test in the limited-scope areas did not have an impact on the bank's overall Service Test rating for the state of Wisconsin.

Appendix A: Scope of Examination

The following table identifies the time period covered in this evaluation, affiliate activities that were reviewed, and loan products considered. The table also reflects the MSAs and non-MSAs that received comprehensive examination review, designated by the term “full-scope,” and those that received a less comprehensive review, designated by the term “limited-scope”.

Time Period Reviewed:	(01/01/2018 to 12/31/2020)	
Bank Products Reviewed:	Home mortgage; Small business; Community development loans, qualified investments, community development services	
Affiliate(s)	Affiliate Relationship	Products Reviewed
None	Not Applicable	Not Applicable
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
MMSA(s)		
Chicago MMSA	Full Scope	Cook – 31 (IL), DuPage – 43 (IL), McHenry – 111 (IL), Dekalb – 37 (IL), Kane – 89 (IL), Kendall - 93 (IL), Lake – 97, (IL), Kenosha - 59 (WI)
Minneapolis MMSA	Full Scope	Anoka - 3 (MN), Chisago - 25 (MN), Dakota - 37 (MN), Hennepin - 53 (MN), Ramsey - 123 (MN), Scott – 139, (MN), Washington - 163 (MN), Pierce - 93 (WI), St. Croix -109 (WI), Goodhue – 49 (MN)
State		
Illinois		
<i>Peoria MSA</i>	Limited Scope	Peoria – 143, Tazewell - 179
<i>Rockford MSA</i>	Limited Scope	Winnebago - 201
<i>St Louis MSA</i>	Full Scope	Madison – 119, Monroe -133, St. Clair - 163
Minnesota		
<i>Rochester MSA</i>	Full Scope	Olmsted - 109
Wisconsin		
<i>Appleton CSA</i>	Full Scope	Calumet – 15, Outagamie – 87, Winnebago - 139
<i>Duluth MSA</i>	Limited Scope	Douglas - 31
<i>Eau Claire CSA</i>	Limited Scope	Chippewa – 17, Eau Claire – 35, Dunn - 33
<i>Fond du Lac MSA</i>	Full Scope	Fond du Lac - 39
<i>Green Bay CSA</i>	Full Scope	Brown – 9, Kewaunee – 61, Oconto – 83, Shawano - 115
<i>La Crosse MSA</i>	Limited Scope	La Crosse - 63
<i>Madison CSA</i>	Full Scope	Rock – 105, Columbia – 21, Dane – 25, Green – 45, Iowa – 49, Sauk - 111
<i>Milwaukee CSA</i>	Full Scope	Milwaukee – 79, Ozaukee – 89, Washington – 131, Waukesha – 133, Racine -101, Walworth – 127, Dodge – 27, Jefferson -55
<i>Sheboygan MSA</i>	Limited Scope	Sheboygan - 117
<i>Wausau CSA</i>	Limited Scope	Marathon – 73, Lincoln – 69, Wood – 141, Portage - 97
<i>WI Non-MSA</i>	Limited Scope	Ashland -3, Barron – 5, Clark – 19, Crawford – 23, Door -29,Forest - 41, Green Lake – 47, Iron – 51, Lafayette – 65, Langlade – 67, Manitowoc – 71, Marinette – 75, Oneida – 85, Polk – 95, Price – 99, Richland – 103, Sawyer – 113, Taylor – 119, Vernon – 123, Vilas – 125, Washburn – 129, Waupaca – 135, Waushara - 137

Appendix B: Summary of MMSA and State Ratings

RATINGS: ASSOCIATED BANK, NATIONAL ASSOCIATION				
Overall Bank:	Lending Test Rating*	Investment Test Rating	Service Test Rating	Overall Bank/State/Multistate Rating
Associated Bank, National Association	High Satisfactory	High Satisfactory	High Satisfactory	Satisfactory
MMSA or State:				
Chicago MMSA	High Satisfactory	High Satisfactory	High Satisfactory	Satisfactory
Minneapolis MMSA	High Satisfactory	High Satisfactory	High Satisfactory	Satisfactory
Illinois	Low Satisfactory	High Satisfactory	Low Satisfactory	Satisfactory
Minnesota	High Satisfactory	High Satisfactory	High Satisfactory	Satisfactory
Wisconsin	High Satisfactory	High Satisfactory	High Satisfactory	Satisfactory

(*) The Lending Test is weighted more heavily than the Investment and Service Tests in the overall rating.

Appendix C: Definitions and Common Abbreviations

The following terms and abbreviations are used in this performance evaluation, including the CRA tables. The definitions are intended to provide the reader with a general understanding of the terms, not a strict legal definition.

Affiliate: Any company that controls, is controlled by, or is under common control with another company. A company is under common control with another company if the same company directly or indirectly controls both companies. For example, a bank subsidiary is controlled by the bank and is, therefore, an affiliate.

Aggregate Lending (Aggt.): The number of loans originated and purchased by all reporting lenders (HMDA or CRA) in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the state/assessment area.

Census Tract (CT): A small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. CTs nest within counties, and their boundaries normally follow visible features, but may follow legal geography boundaries and other non-visible features in some instances, CTs ideally contain about 4,000 people and 1,600 housing units.

Combined Statistical Area (CSA): A geographic entity consisting of two or more adjacent Core Based Statistical Areas with employment interchange measures of at least 15. An employment interchange measure is a measure of ties between two adjacent entities. The employment interchange measure is the sum of the percentage of workers living in the smaller entity who work in the larger entity and the percentage of employment in the smaller entity that is accounted for by workers who reside in the larger entity.

Community Development (CD): Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet Small Business Administration Development Company or Small Business Investment Company programs size eligibility standards or have gross annual revenues of \$1 million or less; or activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas.

Community Reinvestment Act (CRA): the statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its entire community, including LMI areas, consistent with the safe and sound operation of the bank, and to take this record into account when evaluating certain corporate applications filed by the bank.

Consumer Loan(s): A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, other secured consumer loans, and other unsecured consumer loans.

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always

equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family, which is further classified into ‘male householder’ (a family with a male householder and no wife present) or ‘female householder’ (a family with a female householder and no husband present).

Full-Scope Review: Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (e.g., innovativeness, complexity, and responsiveness).

Geography: A census tract delineated by the United States Bureau of the Census in the most recent decennial census.

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders that conduct business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applicants, the amount of loan requested, the disposition of the application (e.g., approved, denied, and withdrawn), the lien status of the collateral, any requests for preapproval, and loans for manufactured housing.

Home Mortgage Loans: A closed-end mortgage loan or an open-end line of credit as these terms are defined under §1003.2 of this title, and that is not an excluded transaction under §1003.3(c)(1) through (10) and (13) of this title.

Household: Includes all persons occupying a housing unit. Persons not living in households are classified as living in group quarters. In 100 percent tabulations, the count of households always equals the count of occupied housing units.

Limited-Scope Review: Performance under the Lending, Investment, and Service Tests is analyzed using only quantitative factors (e.g., geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

Low-Income Individual: Individual income that is less than 50 percent of the area median income.

Low Income Geography: A census tract with a median family income that is less than 50 percent.

Market Share: The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the state/assessment area.

Median Family Income (MFI): The median income determined by the U.S. Census Bureau every five years and used to determine the income level category of geographies. The median is the point at which half of the families have income above, and half below, a range of incomes. Also, the median income determined by the Federal Financial Institutions Examination Council (FFIEC) annually that is used to determine the income level category of individuals. For any given area, the median is the point at which half of the families have income above, and half below, a range of incomes.

Metropolitan Division: As defined by Office of Management and Budget, a county or group of counties within a Core Based Statistical Area that contains an urbanized population of at least 2.5 million. A Metropolitan Division consists of one or more main/secondary counties that represent an employment center or centers, plus adjacent counties Associated with the main/secondary county or counties through commuting ties.

Metropolitan Statistical Area: An area, defined by the Office of Management and Budget, as a core based statistical area Associated with at least one urbanized area that has a population of at least 50,000. The Metropolitan Statistical Area comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

Middle-Income: Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 percent and less than 120 percent, in the case of a geography.

Moderate-Income: Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 percent and less than 80 percent, in the case of a geography.

Multifamily: Refers to a residential structure that contains five or more units.

MMSA (state): Any multistate metropolitan statistical area or multistate combined statistical area, as defined by the Office of Management and Budget.

Owner-Occupied Units: Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

Qualified Investment: A qualified investment is defined as any lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

Rating Area: A rated area is a state or multistate metropolitan statistical area. For an institution with domestic branches in only one state, the institution’s CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multistate metropolitan statistical area, the institution will receive a rating for the multistate metropolitan statistical area.

Small Loan(s) to Business(es): A loan included in 'loans to small businesses' as defined in the Consolidated Report of Condition and Income (Call Report) instructions. These loans have original amounts of \$1 million or less and typically are either secured by nonfarm or nonresidential real estate or are classified as commercial and industrial loans.

Small Loan(s) to Farm(s): A loan included in ‘loans to small farms’ as defined in the instructions for preparation of the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$500,000 or less and are either secured by farmland or are classified as loans to finance agricultural production and other loans to farmers.

Tier 1 Capital: The total of common shareholders' equity, perpetual preferred shareholders' equity with non-cumulative dividends, retained earnings and minority interests in the equity accounts of consolidated subsidiaries.

Upper-Income: Individual income that is at least 120 percent of the area median income, or a median family income that is at least 120 percent, in the case of a geography.

Appendix D: Tables of Performance Data

Content of Standardized Tables

A separate set of tables is provided for each state. All multistate metropolitan statistical areas, if applicable, are presented in one set of tables. References to the “bank” include activities of any affiliates that the bank provided for consideration (refer to appendix A: Scope of the Examination). For purposes of reviewing the Lending Test tables, the following are applicable: (1) purchased loans are treated the same as originations; and (2) “aggregate” is the percentage of the aggregate number of reportable loans originated and purchased by all HMDA or CRA reporting lenders in the MMSA/assessment area. Deposit data are compiled by the FDIC and are available as of June 30th of each year. Tables without data are not included in this PE.

The following is a listing and brief description of the tables included in each set:

- Table O. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography** - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of owner-occupied housing units throughout those geographies. The table also presents aggregate peer data for the years the data is available.
- Table P. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower** - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of families by income level in each MMSA/assessment area. The table also presents aggregate peer data for the years the data is available.
- Table Q. Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal to \$1 million) to businesses that were originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of businesses (regardless of revenue size) in those geographies. Because aggregate small business data are not available for geographic areas smaller than counties, it may be necessary to compare bank loan data to aggregate data from geographic areas larger than the bank’s assessment area.
- Table R. Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenue** - Compares the percentage distribution of the number of small loans (loans less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to: 1) the percentage distribution of businesses with revenues of greater than \$1 million; and, 2) the percentage distribution of businesses for which revenues are not available. The table also presents aggregate peer small business data for the years the data is available.
- Table S. Assessment Area Distribution of Loans to Farms by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal

to \$500,000) to farms originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of farms (regardless of revenue size) throughout those geographies. Because aggregate small farm data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank's assessment area.

- Table T. Assessment Area Distribution of Loans to Farms by Gross Annual Revenues -** Compares the percentage distribution of the number of small loans (loans less than or equal to \$500,000) originated and purchased by the bank to farms with revenues of \$1 million or less to: 1) the percentage distribution of farms with revenues of greater than \$1 million; and 2) the percentage distribution of farms for which revenues are not available. The table also presents aggregate peer small farm data for the years the data is available.
- Table U. Assessment Area Distribution of Consumer Loans by Income Category of the Geography –** Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of households in those geographies.
- Table V. Assessment Area Distribution of Consumer Loans by Income Category of the Borrower -** Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of households by income level in each MMSA/assessment area.

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2018-2020	
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	
Chicago MMSA	7,339	3,270,427	100.0	270,277	4.7	4.1	3.7	19.2	15.6	15.5	34.8	21.2	33.5	41.1	58.8	47.2	0.1	0.2	0.1	
Total	7,339	3,270,427	100.0	270,277	4.7	4.1	3.7	19.2	15.6	15.5	34.8	21.2	33.5	41.1	58.8	47.2	0.1	0.2	0.1	

Source: 2015 ACS Census; 01/01/2018 - 12/31/2020 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2018-2020	
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	
Minneapolis MMSA	4,426	1,250,905	100.0	152,487	2.3	2.4	2.6	15.6	13.9	15.5	47.9	51.4	47.3	34.2	32.1	34.6	0.1	0.1	0.1	
Total	4,426	1,250,905	100.0	152,487	2.3	2.4	2.6	15.6	13.9	15.5	47.9	51.4	47.3	34.2	32.1	34.6	0.1	0.1	0.1	

Source: 2015 ACS Census; 01/01/2018 - 12/31/2020 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2018-2019	
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	
Peoria MSA	355	44,060	33.2	8,657	4.2	1.4	1.8	15.1	15.2	13.2	47.9	45.9	48.5	32.8	37.5	36.6	0.0	0.0	0.0	
Rockford MSA	394	31,390	36.9	8,399	6.1	4.1	2.8	16.7	14.5	13.6	29.9	30.5	32.4	47.3	51.0	51.0	0.0	0.0	0.1	
St Louis MSA	319	33,501	29.9	19,279	8.0	2.5	1.7	17.3	12.2	12.7	46.6	51.7	49.0	28.1	33.5	36.6	0.0	0.0	0.0	
Total	1,068	108,951	100.0	36,335	6.5	2.7	2.0	16.5	14.0	13.0	43.0	41.9	45.0	33.9	41.3	39.9	0.0	0.0	0.0	

Source: 2015 ACS Census; 01/01/2018 - 12/31/2019 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																			2020	
Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	

Peoria MSA	140	18,402	21.1	8,657	4.2	4.3	1.8	15.1	17.1	13.2	47.9	44.3	48.5	32.8	34.3	36.6	0.0	0.0	0.0
Rockford MSA	189	21,234	28.6	8,399	6.1	2.1	2.8	16.7	7.9	13.6	29.9	29.6	32.4	47.3	60.3	51.0	0.0	0.0	0.1
St Louis MSA	333	42,564	50.3	20,303	7.3	2.1	1.6	16.5	11.1	12.4	50.6	58.6	51.2	25.6	28.2	34.8	0.0	0.0	0.0
Total	662	82,200	100.0	37,359	6.2	2.6	1.9	16.2	11.5	12.9	45.2	47.3	46.4	32.4	38.7	38.8	0.0	0.0	0.0

Source: 2015 ACS Census; 01/01/2020 - 12/31/2020 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography 2018-2020

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Rochester MSA	283	56,846	100.0	6,701	0.0	0.0	0.0	17.8	15.9	18.2	39.7	27.9	36.2	42.5	56.2	45.5	0.0	0.0	0.0
Total	283	56,846	100.0	6,701	0.0	0.0	0.0	17.8	15.9	18.2	39.7	27.9	36.2	42.5	56.2	45.5	0.0	0.0	0.0

Source: 2015 ACS Census; 01/01/2018 - 12/31/2020 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0%

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Appleton CSA	3,530	565,288	11.6	16,590	0.0	0.0	0.0	9.4	7.1	8.8	73.7	69.6	73.2	16.8	23.3	18.0	0.0	0.0	0.0
Duluth MSA	58	5,507	0.2	1,496	5.8	10.3	5.4	10.8	12.1	11.2	65.0	63.8	66.0	18.4	13.8	17.4	0.0	0.0	0.0
Esau Claire CSA	942	122,720	3.1	7,914	0.0	0.0	0.0	9.0	7.6	9.5	82.0	82.3	80.6	8.9	10.1	9.9	0.0	0.0	0.0
Fon du Lac MSA	629	127,111	2.1	3,591	1.2	1.9	1.8	2.5	1.7	2.1	87.1	81.6	86.2	9.2	14.8	9.9	0.0	0.0	0.0
Green Bay CSA	4,654	705,996	15.3	15,327	0.8	0.5	0.8	19.3	14.4	17.9	58.5	55.0	54.2	21.4	30.1	27.2	0.0	0.0	0.0
La Crosse MSA	627	100,488	2.1	4,678	0.4	0.8	0.9	7.8	8.0	7.2	68.2	67.9	68.5	23.2	23.0	22.8	0.4	0.3	0.6
Madison CSA	3,350	542,621	11.0	40,192	0.6	1.0	0.7	14.9	15.7	12.2	59.4	58.7	58.2	25.1	24.7	28.9	0.0	0.0	0.0
Milwaukee CSA	10,076	2,272,753	33.0	79,629	5.8	4.0	2.9	10.7	8.8	9.0	42.4	38.5	41.3	41.0	48.8	46.7	0.0	0.0	0.0
Sheboygan MSA	523	75,112	1.7	4,032	0.0	0.0	0.0	7.7	2.1	7.4	76.3	75.3	75.6	15.9	22.6	17.0	0.0	0.0	0.0
Wausau CSA	1,847	215,689	6.1	9,201	0.4	0.1	0.5	6.7	5.5	7.6	72.2	71.4	69.2	20.8	23.0	22.6	0.0	0.0	0.0
WI Non-MSA	4,262	516,017	14.0	22,672	0.0	0.0	0.0	11.6	11.3	11.1	83.0	82.5	83.6	5.4	6.2	5.2	0.0	0.0	0.0
Total	30,498	5,249,302	100.0	205,322	2.4	1.6	1.4	11.4	10.1	10.3	60.7	58.5	57.8	25.5	29.9	30.4	0.0	0.0	0.0

*Source: 2015 ACS Census; 01/01/2018 - 12/31/2020 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2018-2020	
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers			
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	
Chicago MMSA	7,339	3,270,427	100.0	270,277	24.2	9.3	6.0	16.5	12.7	16.6	18.4	9.5	20.8	40.8	65.2	41.3	0.0	3.3	15.3	
Total	7,339	3,270,427	100.0	270,277	24.2	9.3	6.0	16.5	12.7	16.6	18.4	9.5	20.8	40.8	65.2	41.3	0.0	3.3	15.3	

*Source: 2015 ACS Census; 01/01/2018 - 12/31/2020 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2018-2020	
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers			
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	
Minneapolis MMSA	4,426	1,250,905	100.0	152,487	20.5	9.0	7.3	17.3	23.0	21.0	21.9	19.2	22.1	40.4	44.7	33.6	0.0	4.1	15.9	
Total	4,426	1,250,905	100.0	152,487	20.5	9.0	7.3	17.3	23.0	21.0	21.9	19.2	22.1	40.4	44.7	33.6	0.0	4.1	15.9	

*Source: 2015 ACS Census; 01/01/2018 - 12/31/2020 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower **2018-2019**

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Peoria MSA	355	44,060	33.2	8,657	21.6	13.8	10.4	17.6	23.4	19.1	21.1	23.1	18.3	39.7	37.2	29.5	0.0	2.5	22.7
Rockford MSA	394	31,390	36.9	8,399	23.0	11.2	7.8	17.0	25.4	18.4	20.0	25.4	21.2	39.9	34.3	30.1	0.0	3.8	22.5
St Louis MSA	319	33,501	29.9	19,279	23.7	15.0	10.1	17.5	23.5	17.8	20.0	28.5	20.9	38.7	30.4	29.7	0.0	2.5	21.4
Total	1,068	108,951	100.0	36,335	23.0	13.2	9.6	17.4	24.2	18.3	20.3	25.6	20.3	39.3	34.1	29.8	0.0	3.0	22.0

*Source: 2015 ACS Census; 01/01/2018 - 12/31/2019 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower **2020**

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Peoria MSA	140	18,402	21.1	8,657	21.6	18.6	10.4	17.6	22.9	19.1	21.1	20.0	18.3	39.7	37.1	29.5	0.0	1.4	22.7
Rockford MSA	189	21,234	28.6	8,399	23.0	9.5	7.8	17.0	25.4	18.4	20.0	21.7	21.2	39.9	39.2	30.1	0.0	4.2	22.5
St Louis MSA	333	42,564	50.3	20,303	23.6	14.7	10.5	17.9	20.4	18.1	20.2	25.8	20.9	38.2	35.1	29.3	0.0	3.9	21.2
Total	662	82,200	100.0	37,359	23.0	14.0	9.9	17.6	22.4	18.4	20.4	23.4	20.4	39.0	36.7	29.6	0.0	3.5	21.8

*Source: 2015 ACS Census; 01/01/2020 - 12/31/2020 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																			2018-2020		
Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers				
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate		
Rochester MSA	283	56,846	100.0	6,701	17.6	8.5	9.7	17.1	18.7	23.2	22.9	23.7	20.8	42.4	44.5	34.2	0.0	4.6	12.1		
Total	283	56,846	100.0	6,701	17.6	8.5	9.7	17.1	18.7	23.2	22.9	23.7	20.8	42.4	44.5	34.2	0.0	4.6	12.1		

*Source: 2015 ACS Census; 01/01/2018 - 12/31/2020 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

Assessment Area:	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Appleton CSA	3,530	565,288	11.6	16,590	18.3	8.7	10.3	18.5	20.7	23.9	24.5	21.5	23.2	38.6	37.3	30.0	0.0	11.8	12.6
Duluth MSA	58	5,507	0.5	1,496	22.5	3.4	6.8	18.8	8.6	18.0	22.6	5.2	21.8	36.1	29.3	36.3	0.0	53.4	17.0
Eau Claire CSA	942	122,720	3.1	7,914	18.2	8.6	7.6	18.7	23.1	20.7	23.8	25.7	23.2	39.3	39.6	36.7	0.0	3.0	11.8
Fond du Lac MSA	629	127,111	2.1	3,591	17.0	9.4	9.1	18.4	23.5	23.5	25.2	23.4	24.1	39.4	40.9	32.2	0.0	2.9	11.1
Green Bay CSA	4,654	705,996	15.3	15,327	19.8	8.3	9.7	18.6	17.1	22.4	22.3	20.6	22.6	39.3	35.0	30.5	0.0	19.0	14.8
La Crosse MSA	627	100,488	2.1	4,678	18.3	10.5	8.9	18.9	20.6	20.1	22.1	26.3	24.7	40.6	37.5	34.9	0.0	5.1	11.4
Madison CSA	3,350	542,621	11.0	40,192	19.8	10.6	7.4	17.8	22.0	19.8	23.0	26.7	25.3	39.4	36.2	38.3	0.0	4.5	9.2
Milwaukee CSA	10,076	2,272,753	33.0	79,629	21.9	9.8	6.4	16.5	19.3	17.3	20.0	18.6	22.5	41.6	45.1	42.0	0.0	7.1	11.8
Sheboygan MSA	523	75,112	1.7	4,032	17.7	8.2	8.3	18.4	23.3	22.0	25.6	26.4	24.6	38.3	39.0	34.3	0.0	3.1	10.9
Wausau CSA	1,847	215,689	6.1	9,201	17.2	5.9	6.9	18.6	16.8	18.9	23.4	20.8	22.5	40.8	38.6	37.1	0.0	17.9	14.6
WI Non MSA	4,262	516,017	14.0	22,672	19.4	7.6	7.2	20.8	18.0	17.3	23.6	20.8	20.8	36.2	36.5	40.8	0.0	17.1	13.9
Total	30,498	5,249,302	100.0	205,322	20.1	8.9	7.4	17.9	19.4	19.2	22.1	21.2	23.1	39.8	39.5	38.4	0.0	11.0	11.9

*Source: 2015 ACS Census; 01/01/2018 - 12/31/2020 Bank Data, 2019 HMDA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2018-2020		
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts				
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate		
Chicago MMSA	960	131,346	100.0	221,973	5.0	4.1	4.1	16.3	14.9	16.8	28.9	34.9	31.6	49.3	46.0	47.3	0.5	0.1	0.3		
Total	960	131,346	100.0	221,973	5.0	4.1	4.1	16.3	14.9	16.8	28.9	34.9	31.6	49.3	46.0	47.3	0.5	0.1	0.3		

Source: 2020 D&B Data; 01/01/2018 - 12/31/2020 Bank Data; 2019 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																			2018-2020		
Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts				
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate		
Minneapolis MMSA	1,696	267,783	100.0	66,237	5.2	6.3	4.3	17.6	20.0	16.1	44.2	47.1	44.6	32.7	26.4	34.8	0.3	0.2	0.2		
Total	1,696	267,783	100.0	66,237	5.2	6.3	4.3	17.6	20.0	16.1	44.2	47.1	44.6	32.7	26.4	34.8	0.3	0.2	0.2		

Source: 2020 D&B Data; 01/01/2018 - 12/31/2020 Bank Data; 2019 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Peoria MSA	12	2,578	19.7	4,451	12.5	0.0	12.7	13.7	33.3	12.7	41.5	33.3	39.3	32.3	33.3	35.3	0.0	0.0	0.0
Rockford MSA	27	6,548	44.3	4,267	10.1	22.2	10.7	15.4	22.2	16.0	26.0	25.9	25.1	45.8	22.2	45.0	2.6	7.4	3.2
St Louis MSA	22	4,684	36.1	8,379	8.6	22.7	8.1	18.9	27.3	17.5	45.6	40.9	44.6	26.9	9.1	29.8	0.0	0.0	0.0
Total	61	13,810	100.0	17,097	10.0	18.0	10.0	16.6	26.2	15.9	39.7	32.8	38.3	33.0	19.7	35.0	0.6	3.3	0.8

*Source: 2019 D&B Data; 01/01/2018 - 12/31/2019 Bank Data; 2019 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Peoria MSA	101	4,359	16.7	4,451	12.3	11.9	12.7	13.3	23.8	12.7	41.4	37.6	39.3	33.0	26.7	35.3	0.0	0.0	0.0
Rockford MSA	140	9,630	23.2	4,267	10.1	10.7	10.7	15.4	16.4	16.0	26.3	27.9	25.1	45.6	42.1	45.0	2.5	2.9	3.2
St Louis MSA	363	24,707	60.1	8,834	7.9	6.3	7.7	17.9	11.6	16.8	48.7	64.2	47.2	25.5	17.9	28.3	0.0	0.0	0.0
Total	604	38,696	100.0	17,552	9.6	8.3	9.7	16.1	14.7	15.6	41.5	51.3	39.8	32.2	25.0	34.1	0.6	0.7	0.8

*Source: 2020 D&B Data; 01/01/2020 - 12/31/2020 Bank Data; 2019 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Rochester MSA	75	6,662	100.0	2,618	0.0	0.0	0.0	22.3	22.7	20.1	40.1	48.0	41.1	37.6	29.3	38.7	0.0	0.0	0.0
Total	75	6,662	100.0	2,618	0.0	0.0	0.0	22.3	22.7	20.1	40.1	48.0	41.1	37.6	29.3	38.7	0.0	0.0	0.0

*Source: 2020 D&B Data; 01/01/2018 - 12/31/2020 Bank Data; 2019 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Appleton CSA	598	87,460	8.1	5,634	0.0	0.0	0.0	13.8	12.0	12.4	71.3	71.9	69.6	15.0	16.1	18.1	0.0	0.0	0.0
Duluth MSA	7	233	0.1	462	29.0	85.7	26.0	9.2	0.0	8.0	49.6	14.3	56.1	12.1	0.0	10.0	0.0	0.0	0.0
Eau Claire CSA	150	17,019	2.0	2,464	0.0	0.0	0.0	15.2	15.3	11.6	75.9	72.0	77.7	8.8	12.7	10.7	0.0	0.0	0.0
Fon du Lac MSA	73	10,642	1.0	1,400	9.1	2.7	5.5	5.0	5.5	3.3	78.2	83.6	82.1	7.7	8.2	9.1	0.0	0.0	0.0
Green Bay CSA	1,146	164,077	15.6	5,817	2.5	3.2	2.9	23.4	26.9	23.9	53.8	48.6	50.6	20.3	21.3	22.7	0.0	0.0	0.0
La Crosse MSA	95	9,450	1.3	1,261	11.6	10.5	10.8	17.0	16.8	15.0	56.8	60.0	58.0	13.5	12.6	15.9	1.1	0.0	0.3
Madison CSA	1,079	110,039	14.7	12,558	1.8	2.0	1.2	18.2	20.9	15.8	50.9	51.1	52.9	27.5	23.4	29.0	1.5	2.5	1.1
Milwaukee CSA	3,092	410,336	42.0	36,195	9.1	6.0	6.8	11.1	8.4	9.9	40.3	36.2	38.7	39.2	49.2	44.4	0.3	0.2	0.2

Sheboygan MSA	53	8,003	0.7	1,877	0.0	0.0	0.0	16.3	22.6	13.0	68.0	52.8	71.1	15.6	24.5	15.9	0.0	0.0	0.0
Wausau CSA	326	44,174	4.4	3,995	2.9	6.4	2.1	7.3	4.6	5.8	71.0	73.0	74.0	18.9	16.0	18.1	0.0	0.0	0.0
WI Non MSA	744	57,024	10.1	9,693	0.0	0.0	0.0	14.5	18.0	13.4	81.3	77.4	81.8	4.2	4.6	4.8	0.0	0.0	0.0
Total	7,363	918,457	100.0	81,356	4.8	3.9	3.9	13.9	14.5	12.3	55.4	50.6	53.8	25.4	30.6	29.7	0.4	0.4	0.3

*Source: 2020 D&B Data; 01/01/2018 - 12/31/2020 Bank Data; 2019 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues												2018-2020	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans		
Chicago MMSA	960	131,346	100.0	221,973	85.0	46.7	48.4	6.0	24.4	9.0	29.0		
Total	960	131,346	100.0	221,973	85.0	46.7	48.4	6.0	24.4	9.0	29.0		

*Source: 2020 D&B Data; 01/01/2018 - 12/31/2020 Bank Data; 2019 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues												2018-2020	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available			
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans		
Minneapolis MMSA	1,696	267,783	100.0	66,237	87.6	39.4	53.4	4.9	34.9	7.4	25.6		
Total	1,696	267,783	100.0	66,237	87.6	39.4	53.4	4.9	34.9	7.4	25.6		

*Source: 2020 D&B Data; 01/01/2018 - 12/31/2020 Bank Data; 2019 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%*

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2018-2019
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Peoria MSA	12	2,578	19.7	4,451	77.4	75.0	41.5	7.0	25.0	15.6	0.0
Rockford MSA	27	6,548	44.3	4,267	79.6	22.2	45.2	7.5	63.0	12.9	14.8
St Louis MSA	22	4,684	36.1	8,379	80.2	40.9	48.1	5.5	54.5	14.3	4.5
Total	61	13,810	100.0	17,097	79.3	39.3	45.7	6.4	52.5	14.3	8.2

Source: 2019 D&B Data; 01/01/2018 - 12/31/2019 Bank Data; 2019 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2020
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Peoria MSA	101	4,359	16.7	4,451	78.2	63.4	41.5	6.6	6.9	15.1	29.7
Rockford MSA	140	9,630	23.2	4,267	80.2	52.9	45.2	7.0	15.0	12.8	32.1
St Louis MSA	363	24,707	60.1	8,834	80.9	55.9	48.4	5.1	16.0	14.0	28.1
Total	604	38,696	100.0	17,552	80.0	56.5	45.9	6.0	14.2	14.0	29.3

Source: 2020 D&B Data; 01/01/2020 - 12/31/2020 Bank Data; 2019 CRA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2018-2020
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Rochester MSA	75	6,662	100.0	2,618	85.5	49.3	54.8	4.3	17.3	10.2	33.3
Total	75	6,662	100.0	2,618	85.5	49.3	54.8	4.3	17.3	10.2	33.3

Source: 2020 D&B Data; 01/01/2018 - 12/31/2020 Bank Data; 2019 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2018-2020	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans	
Appleton CSA	598	87,460	8.1	5,634	77.4	49.7	47.3	7.5	32.3	15.1	18.1	
Duluth MSA	7	233	0.1	462	75.8	85.7	51.9	7.5	0.0	16.7	14.3	
Eau Claire CSA	150	17,019	2.0	2,464	80.3	56.7	47.0	6.1	24.0	13.7	19.3	
Fond du Lac MSA	73	10,642	1.0	1,400	78.4	41.1	49.9	7.0	34.2	14.6	24.7	
Green Bay CSA	1,146	164,077	15.6	5,817	78.9	49.6	47.9	7.7	30.5	13.4	19.9	
La Crosse MSA	95	9,450	1.3	1,261	76.3	42.1	43.5	7.9	25.3	15.8	32.6	
Madison CSA	1,079	110,039	14.7	12,558	81.5	49.8	49.9	6.2	23.8	12.2	26.4	
Milwaukee CSA	3,092	410,336	42.0	36,195	80.8	43.3	47.6	7.8	29.7	11.4	27.0	
Sheboygan MSA	53	8,003	0.7	1,877	78.7	37.7	53.8	7.8	41.5	13.5	20.8	
Wausau CSA	326	44,174	4.4	3,995	78.6	52.1	48.8	7.0	32.2	14.4	15.6	
WI Non MSA	744	57,024	10.1	9,693	80.1	63.6	51.5	5.8	17.5	14.1	19.0	
Total	7,363	918,457	100.0	81,356	80.1	48.4	48.6	7.1	28.0	12.8	23.6	

Source: 2020 D&B Data; 01/01/2018 - 12/31/2020 Bank Data; 2019 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0%