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August 31, 2017

VIA FEDEX

Ms. Nancy Sundstrom
Director for District Licensing
Office of the Comptroller of the Currency
Central District Office
One Financial Place, Suite 2700
440 South LaSalle St.
Chicago, Illinois 60605

Re: Application by Associated Bank, National Association
for prior approval to acquire Bank Mutual by merger

Dear Ms. Cummings:

The enclosed application is being submitted to the Office of the Comptroller of the Currency (the "OCC") on behalf Associated Bank, National Association ("Associated Bank"), Green Bay, Wisconsin, for prior approval to merge with Bank Mutual, Brown Deer, Wisconsin, and retain its branch offices, pursuant to 12 USC §§ 36(c), 215c and 1828(c) and 12 CFR 5.33(g) (the "Application").

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Associated Bank is the wholly-owned subsidiary of Associated Banc-Corp, Green Bay, Wisconsin, a registered bank holding company (“Associated”). Associated seeks to acquire Bank Mutual Corporation, Milwaukee, Wisconsin, a registered savings and loan holding company (“BMC”). Associated and BMC have entered into an Agreement and Plan of Merger, dated July 20, 2017, pursuant to which Associated has agreed to merge with BMC, with Associated continuing as the surviving entity in the merger (the “Holdco Merger”). Within two to three months after the Holdco Merger, Bank Mutual would merge with and into Associated Bank, with Associated Bank continuing as the surviving bank (the “Bank Merger” and together with Holdco Merger, the “Proposed Transaction”).

This submission also serves as notice to the OCC, pursuant to 12 CFR 5.33(k), that Bank Mutual, a savings association, is not the resulting institution in the Bank Merger

Enclosed is an original and one copy of the Application. Information for which we request confidential treatment is separately bound and labelled as confidential.

A copy of the notice that Associated submitted to the Board of Governors of the Federal Reserve System, requesting its non-objection to the Proposed Transaction, pursuant to section 4(c)(8) and 4(j) of the Bank Holding Company Act, will be provided to the OCC under separate cover.

* * * * *

Confidential Treatment Request. Confidential treatment is requested under the federal Freedom of Information Act, 5 U.S.C. § 552 (“FOIA”), and the OCC’s implementing regulations for the exhibits in the attached Confidential Volume. The information contained in the Confidential Volume includes, for example, information regarding *pro forma* financial information, the business strategies and plans of Associated, Associated Bank, BMC and Bank Mutual, and information regarding other matters of a similar nature, the disclosure of which would cause material competitive harm to such parties. None of the information in the Confidential Volume is the type of information that would be made available to the public under any circumstances. All such information, if made public, could result in substantial and irreparable harm to Associated, Associated Bank, BMC and Bank Mutual.

Certain information in the Confidential Volume also includes confidential supervisory information, which is protected from disclosure. In addition, the Confidential Volume includes certain personal financial and other information with respect to private individuals, the public disclosure of which would constitute a clearly unwarranted invasion of person privacy. Further, potential investors could be influenced or misled by such information, which is not reported in any documents filed or to be filed in accordance with the disclosure requirements of applicable securities laws, as a result of which Associated and BMC could be exposed to potential inadvertent violations of law or exposure to legal claims.

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Accordingly, confidential treatment is respectfully requested with respect to the Confidential Volume under 5 U.S.C. § 552(b)(4), (6) and (8) and the OCC's implementing regulations. Please contact me (212-403-1127) before any public release of any of this information pursuant to a request under FOIA or a request or demand for disclosure by any governmental agency, congressional office or committee, court or grand jury. Such prior notice is necessary so that Associated, Associated Bank, BMC and Bank Mutual may take appropriate steps to protect such information from disclosure.

* * * * *

If you have any questions, please feel free to contact me or Richard K. Kim (202-403-1354).

Sincerely,

 //S//

Patricia A. Robinson

Enclosures

cc: Federal Reserve Bank of Chicago (via EApps)
Philip B. Flynn, Associated Bank, National Association
Christopher J. Del Moral-Niles, Associated Bank, National Association
Randall J. Erickson, Associated Bank, National Association
Tyler A. Moore, Associated Bank, National Association
James P. Carter, Bank Mutual (public portions only)
Richard K. Kim, Wachtell, Lipton, Rosen & Katz
Matthew M. Guest, Wachtell, Lipton, Rosen & Katz
Kevin S. Cooper, Wachtell, Lipton, Rosen & Katz

APPLICATION
to the
OFFICE OF THE COMPTROLLER OF THE CURRENCY

by

ASSOCIATED BANK, NATIONAL ASSOCIATION

for Prior Approval to Merge with

BANK MUTUAL

and Establish Branches

pursuant to
the Bank Merger Act and the National Bank Act,
12 USC § 1828(c), 12 USC § 215c and 12 CFR 5.33(g)

August 31, 2017

STREAMLINED BUSINESS COMBINATION APPLICATION

General Information and Instructions

Preparation and Use

An “eligible” bank¹ may use this form as an alternative to the “Interagency Bank Merger Application” to apply for a merger, consolidation, or other transfer of deposit liabilities (collectively, a “combination”) that qualifies for streamlined processing. See the Authority To File a Streamlined Submission section on page iv to determine whether a particular combination qualifies for streamlined filing.

An affiliate transaction refers to a merger, consolidation, other combination, or transfer of any deposit liabilities, between depository institutions that are controlled by the same holding company. It includes a business combination between an eligible bank and an affiliated interim bank. Applicants proposing affiliate transactions are not required to complete questions 12 through 14 of this application.

The questions in the form are posed to solicit “yes” or “no” answers. Applicants should explain completely and accurately any “yes” answers. The questions in the application are not intended to limit the applicant’s presentation nor are they designed to duplicate information supplied on another form or in an exhibit. For such information, a cross reference to the information is acceptable. Any such cross reference must be made to a specific cite or location in the documents, so that the information can be located easily. Supporting information for all relevant factors, setting forth the basis for applicant’s conclusions, should accompany the application. The OCC may request additional information.

For additional information on the processing procedures and guidelines and any supplemental information that may be required, refer to the “Business Combinations” booklet of the *Comptroller’s Licensing Manual (Manual)* or contact the appropriate OCC District Licensing Office directly for specific instruction or visit the OCC’s web site.

Interim Charters and Federal Deposit Insurance

An interim national bank may be used to facilitate a merger or consolidation when the resultant institution will be a national bank. An interim national bank is one that does not operate independently, but exists, usually for a short period of time, solely as a vehicle to accomplish a combination (for example, to facilitate the acquisition of 100 percent of the voting shares of an existing depository institution). The processing procedures and guidelines for chartering an interim institution may be found in the “Business Combinations” booklet of the *Manual*.

Interim national banks that will combine with existing FDIC-insured depository institutions are deemed to be insured depository institutions under 12 USC § 1815(a)(2) upon being granted a charter by the OCC. Therefore, applicants need not apply to the FDIC for insurance for an interim national bank that will be used in a combination transaction with another insured

¹ An eligible bank is a national bank that: (1) is well capitalized as defined in 12 CFR 6.4(b); (2) has a composite CAMELS rating of “1” or “2”; (3) has a CRA rating of “Outstanding” or “Satisfactory”; and (4) is not subject to a cease and desist order, consent order, formal written agreement, or prompt corrective action directive (12 CFR 5.3(g)).

depository institution, including when the resultant institution will operate under the charter of the interim national bank.

Question 11

In response to question 11(d), provide the following financial information for the applicant, target, and resultant bank as of the most recent quarter:

Balance sheet including: (1) each principal group of assets, liabilities, and capital accounts and (2) debit and credit adjustments (explained by footnotes) reflecting the proposed acquisition. Also indicate the amortization period and the method used for any intangible asset and the accretion period for any purchase discount on the balance sheet.

Regulatory capital schedule should including: (1) each component item for Tier 1 and Tier 2 capital, subtotal for Tier 1 and Tier 2 capital (less any investment in unconsolidated or non-includable subsidiaries), total capital (include Tier 3 capital, if applicable); (2) total risk weighted assets; and (3) the following capital ratios: (i) Tier 1 capital to total risk-weighted assets; (ii) Total capital to total risk-weighted assets; and (iii) Tier 1 capital to average total consolidated assets (leverage ratio).

Establishment of Branches and Branch Closings

This application will be deemed to constitute an application pursuant to 12 CFR 5.30 and 12 USC § 36 to establish and maintain the branches listed in the application. If a branch is closed as a result of a merger, consolidation, or other combination, refer to the Joint Policy Statement on Branch Closing Notices and Policies, that can be found in the Appendix of the “Branch Closings” booklet of the *Manual*, and applicable law for branch closure notice requirements (12 USC 1831r-1).

Notice of Publication

An applicant must publish notice of the proposed acquisition in a newspaper of general circulation in the community or communities in which the main office of each of the parties to the transaction is located (refer to 12 USC § 1828(c)(3), 12 USC § 215 or 215a).

Confidentiality

Any applicant desiring confidential treatment of specific portions of the application must submit a request in writing with the application. The request must discuss the justification for the requested treatment. The applicant’s reasons for requesting confidentiality should specifically demonstrate the harm (for example, loss of competitive position, invasion of privacy) that would result from public release of information (5 USC 552). Information for which confidential treatment is requested should be: (1) specifically identified in the public portion of the application (by reference to the confidential section); (2) separately bound; and (3) labeled “Confidential.” The applicant should follow the same procedure when requesting confidential treatment for the subsequent filing of supplemental information to the application.

The applicant should contact the appropriate OCC District Licensing office for specific instructions regarding requests for confidential treatment. The OCC will determine whether the information will be treated as confidential and will advise the applicant of any decision to make available to the public information labeled as “Confidential.”

STREAMLINED BUSINESS COMBINATION APPLICATION

Checklist

Authority To File a Streamlined Submission

Check the following to certify the appropriateness of a streamlined submission. [NOTE: One or more must be checked to qualify for a streamlined submission. Otherwise, a complete “Interagency Bank Merger Act Application” is required.]

- 1. The transaction is a business combination between eligible banks, or between an eligible bank and an eligible depository institution, that are controlled by the same holding company, or that will be controlled by the same holding company prior to the combination.
- 2. The transaction is a business combination between an eligible bank and an interim bank chartered in a transaction in which a person or group of persons exchanges its shares of the eligible bank for shares of a newly formed holding company and receives after the transaction substantially the same proportional share interest in the holding company as it held in the eligible bank (except for changes in interests resulting from the exercise of dissenters’ rights), and the reorganization involves no other transactions involving the bank.
- 3. At least one party to the transaction is an eligible bank, and all other parties to the transaction are eligible banks or eligible depository institutions, the resultant national bank will be well capitalized immediately following consummation of the transaction, and the total assets of the target institutions combined are no more than 50 percent of the total assets of the acquiring bank, as reported in each institution’s Consolidated Report of Condition and Income filed for the quarter immediately preceding the filing of the application.
- 4. The acquiring bank is an eligible bank, the target is not an eligible bank or an eligible depository institution, the resultant national bank will be well capitalized immediately following consummation of the transaction, and the applicants in a prefiling communication request and obtain approval from the appropriate district office to use the streamlined application.²
- 5. The acquiring bank is an eligible bank, the target bank is not an eligible bank or an eligible depository institution, the resultant bank will be well capitalized immediately following consummation of the transaction, and the total assets acquired do not exceed 10 percent of the total assets of the acquiring national bank, as reported in each institution’s Consolidated Report of Condition and Income filed for the quarter immediately preceding the filing of the application.

² Approval of the use of the streamlined process by the district office under standard 4 may not be used for a transaction that exceeds the size test in standard 3.

Checklist of Attached Information

- Format of Submission
 - Complete paper submission or
 - Combination paper and compact disk (CD) submission along with (1) a cover letter identifying the filer, the filing, the filename on the CD, and the word processing program used; and (2) any original page(s) of the application or attachments requiring signatures.
- Request for confidentiality, if applicable.
- Other corporate requests.
- Filing fee.

Specific Information for Streamlined Application (as appropriate)

- Copy of the following documents:
 - Draft or, if available, executed merger or transaction agreement, including any amendments.
 - Any board of directors' resolutions related to the transaction.
 - Interim charter's Articles of Association, names of organizers, and related documents, if applicable.
- Financial Information as of the end of the most recent quarter for the applicant, targets, and resultant institution:
 - Balance sheet.
 - Regulatory capital schedule.
 - Confirmation of the public notice publication, including a statement containing the name and address of the newspaper in which the notice was published and dates of publication.
- Merger Screen for combinations where the acquiring national bank and target depository institution compete in any relevant geographic banking market.
- Additional information regarding Section 604(f) of the Dodd-Frank Act.

STREAMLINED BUSINESS COMBINATION APPLICATION

Check all that apply:

Type of Filing	Form of Transaction	Filed Pursuant To
<input type="checkbox"/> Affiliate/Business Reorganization	<input checked="" type="checkbox"/> Merger	<input checked="" type="checkbox"/> 12 USC 1828(c)
<input type="checkbox"/> Combination with Interim Depository Institution	<input type="checkbox"/> Consolidation	<input type="checkbox"/> 12 USC 1815(a)
<input checked="" type="checkbox"/> Nonaffiliate Combination	<input type="checkbox"/> Purchase and Assumption	<input type="checkbox"/> 12 USC 215, 215a
<input checked="" type="checkbox"/> Other—Affiliate merger post-unaffil. Holdco Merger	<input type="checkbox"/> Purchase of Assets Only	<input type="checkbox"/> 12 USC 215a-1
	<input type="checkbox"/> Other _____	<input type="checkbox"/> 12 USC 215a-3
		<input checked="" type="checkbox"/> 12 USC 215c
		<input checked="" type="checkbox"/> Other – 12 USC 36(c)

Applicant Depository Institution

Associated Bank, National Association	23695
Name	Charter/Docket Number
200 North Adams Street	
Street	
Green Bay	Wisconsin
City	State
	54301
	ZIP Code

Target Institution

Bank Mutual	717079
Name	Charter/Docket Number
4949 West Brown Deer Road	
Street	
Brown Deer	Wisconsin
City	State
	53223
	ZIP Code

Resultant Institution (if different than applicant)

Name	Charter/Docket Number
Street	
City	State
	ZIP Code

Contact Person

Patricia A. Robinson	Of Counsel, Wachtell, Lipton, Rosen & Katz	
Name	Title/Employer	
51 West 52nd Street		
Street		
New York	NY	10019
City	State	ZIP Code
212/403-1127	212/403-2127	parobinson@wlrk.com
Telephone Number	Fax Number	

Request for Confidential Treatment

Confidential treatment is requested under the federal Freedom of Information Act, 5 USC § 552, and under the implementing regulations of the Office of the Comptroller of the Currency (the “OCC”), for the information contained in the confidential exhibits to the application (collectively, the “Confidential Materials”). The Confidential Materials include, for example, information regarding the business strategies and plans and *pro forma* financial information of Associated Bank, National Association (“Associated Bank”), Associated Banc-Corp (“Associated”), Bank Mutual and Bank Mutual Corporation (“BMC”), and information regarding other matters of a similar nature. This information is not the type of information that would otherwise be made available to the public under any circumstances. All such information, if made public, could result in substantial and irreparable harm to Associated Bank, Associated, Bank Mutual and BMC.

Certain information in the Confidential Materials also includes confidential supervisory information, which is protected from disclosure. In addition, the Confidential Materials include certain personal financial and other information with respect to private individuals, the public disclosure of which would constitute a clearly unwarranted invasion of personal privacy. Further, potential investors could be influenced or misled by such information, which is not reported in any documents filed or to be filed in accordance with the disclosure requirements of applicable securities laws, as a result of which Associated and BMC could be exposed to potential inadvertent violations of law or exposure to legal claims.

Accordingly, confidential treatment is respectfully requested with respect to the Confidential Materials under 5 USC §§ 552(b)(4), (b)(6) and (b)(8) and the OCC’s implementing regulations. Associated Bank, Associated, Bank Mutual and BMC also request that Patricia A. Robinson (212/403-1127) at Wachtell, Lipton, Rosen & Katz be notified by the OCC staff if this request for confidentiality cannot be honored for any reason, in order to allow Associated Bank, Associated, Bank Mutual and/or BMC to take appropriate steps to protect the confidentiality of such information.

STREAMLINED BUSINESS COMBINATION APPLICATION

Transaction Overview

This application is being submitted to the Office of the Comptroller of the Currency (the “OCC”) by Associated Bank, National Association (“Associated Bank”), a national bank with its main office in Green Bay, Wisconsin, to merge with Bank Mutual, a federal savings association with its main office in Brown Deer, Wisconsin (the “OCC Application”). Associated Bank is a direct, wholly owned subsidiary of Associated Banc-Corp (“Associated”), of Green Bay, Wisconsin, a registered bank holding company. The OCC Application relates to Associated’s proposal to acquire Bank Mutual Corporation (“BMC”), of Milwaukee, Wisconsin, which owns all of the stock of Bank Mutual. Both Associated and BMC are publicly traded companies.

As discussed below, Associated and BMC entered into an Agreement and Plan of Merger on July 20, 2017 (as it may be amended from time to time, the “Holdco Merger Agreement”), pursuant to which Associated agreed to merge with BMC, with Associated continuing as the surviving entity in the merger (the “Holdco Merger”). Each share of the common stock of BMC issued and outstanding will be converted into the right to receive 0.422 shares of the common stock of Associated. A copy of the Holdco Merger Agreement is enclosed as Exhibit 1, and a summary of its principal terms is provided in Exhibit 2.

Within a few months after consummation of the Holdco Merger, Bank Mutual will merge with and into Associated Bank, with Associated Bank continuing as the surviving institution (the “Bank Merger” and, together with the Holdco Merger, the “Proposed Transaction”). A form of the bank-level merger agreement (the “Bank Merger Agreement”) is enclosed as Exhibit 3, and a final Bank Merger Agreement will be provided when it becomes available. The *pro forma* total consolidated assets and deposits of Associated Bank on consummation of the Bank Merger would be approximately \$32.4 billion and \$32.8 billion, based on data as of June 30, 2017.

The OCC Application is being filed pursuant to the Bank Merger Act, 12 USC § 1828(c), as well as 12 USC § 215c and 12 CFR 5.33(g)(2), seeking the prior approval of the OCC for Bank Mutual to merge with and into Associated Bank. Associated Bank also has requested approval to retain the branches of Bank Mutual as branches of Associated Bank after consummation of the Bank Merger, under 12 USC § 36(c).

A form of newspaper notice for the OCC Application is enclosed as Exhibit 4. The newspaper notice will appear three times, in accordance with relevant statutory and regulatory requirements in: (a) the *Green Bay Press-Gazette*, a newspaper of general circulation in Green Bay, Wisconsin, where the main office of Associated Bank is located, and (b) the *Journal Sentinel*, a newspaper of general circulation in Milwaukee and Brown Deer, Wisconsin, where the main office of Bank Mutual is located.

In addition, Bank Mutual is hereby providing the OCC with notice, in accordance with 12 CFR 5.33(k), that Bank Mutual will not be the surviving institution upon the Bank Merger.

Associated will assume the liquidation account that Bank Mutual holds pursuant to 12 CFR part 192, which is currently an immaterial amount.³

In addition to the OCC Application, Associated is filing a notice (the “Notice”) to the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of Chicago (collectively, the “Federal Reserve”) for prior approval to acquire BMC and thereby indirectly acquire Bank Mutual, pursuant to sections 4(c)(8) and 4(j) of the Bank Holding Company Act (the “BHC Act”).⁴ A copy of the Notice will be provided to the OCC under separate cover for the record of the OCC Application.

The Holdco Merger is expected to close in the first quarter of 2018, subject to receipt of regulatory approvals, BMC shareholder approval and other standard closing conditions. As noted, the Bank Merger is expected to close two to three months thereafter. After consummation of the Bank Merger, Associated Bank intends to convert and rebrand the current branches of Bank Mutual as branches of Associated Bank. A copy of the Bank Mutual branches and offices for which Associated Bank seeks branch licenses from the OCC is provided in Exhibit 5.

Associated Bank also intends to retain the direct and indirect service subsidiaries of Bank Mutual. Each of those subsidiaries will remain subsidiaries of Bank Mutual until the Bank Merger is consummated. Bank Mutual has only two direct, active service subsidiaries and one indirect active service subsidiary: (1) BancMutual Financial and Insurance Services, Inc., a wholly owned subsidiary that engages in (a) insurance and annuity sales on an agency basis, including life insurance, disability insurance, long-term care insurance, property and casualty insurance, and mortgage life and disability insurance, and (b) securities sales and investment advisory services through a networking arrangement with LPL Financial, LLC, a registered broker-dealer that is unaffiliated with Bank Mutual; (2) M C Development, Ltd., a wholly owned subsidiary of Bank Mutual that owns a 50% interest in Arrowood Development, LLC and a 100% interest in four vacant real estate parcels by BMC’s corporate office and Bank Mutual’s main office, and (3) Arrowood Development, LLC, an indirect subsidiary that was formed as a joint venture with an unaffiliated third party to develop certain real estate in Oconomowoc, Wisconsin, as a residential subdivision and sell lots therein.⁵

In addition, Bank Mutual holds four inactive subsidiaries: (1) Fasco Realty, Inc., (2) M C Management, Ltd., (3) Mutual Investment Corporation and (4) Mutual Mortgage Corporation. These inactive service subsidiaries will remain as inactive subsidiaries of Bank Mutual on consummation of the Holdco Merger. After consummation of the Proposed Transaction, Associated Bank will decide when and how to liquidate those inactive subsidiaries.

³ Bank Mutual’s liquidation account is substantially less than the account’s \$177 million balance in 2003, due to a substantial number of relevant customer account closings since then.

⁴ 12 USC §§ 1843(c)(8) and (j), 12 CFR 225.24.

⁵ Bank Mutual acquired this real estate when it merged, in 1988, with Family Financial Savings, which had acquired the property through foreclosure. Bank Mutual held the property as Other Real Estate Owned until its regulator had Bank Mutual transfer the real estate into a subsidiary, *i.e.*, M C Development, Ltd. Arrowood Development, LLC was organized in 2014 to develop the property as a residential subdivision.

If needed, Associated Bank will commit to the OCC to conform any direct or indirect activities or investments of Bank Mutual to those that are permissible for national banks and their subsidiaries. Associated Bank will provide the commitment in the form, and for a conformance period, that is acceptable to the OCC. More information on the service subsidiaries of Bank Mutual are provided in Exhibit 6 and Confidential Exhibit A.

Associated Bank submits that its proposed merger with Bank Mutual satisfies each of the factors that the OCC is required to consider under the Bank Merger Act. Associated Bank has ample financial and managerial resources to successfully consummate the Bank Merger, integrate Bank Mutual into Associated Bank's operations and operate the combined organization in a safe and sound manner.

Associated Bank has an accomplished board of directors and an experienced senior executive management team. The Proposed Transaction will not result in any change to Associated Bank's board of directors, except that the size of the board will increase by one and Michael T. Crowley, Jr., the current Chairman of the boards of BMC and Bank Mutual, will be elected to fill that new member seat upon the Bank Merger. The Proposed Transaction will not result in any change to the senior executive management of Associated Bank.

For the interim period between the consummation dates of the Holdco Merger and the Bank Merger (the "Bank Mutual Interim Period"), the same directors of Associated Bank will serve as directors of Bank Mutual. During the Bank Mutual Interim Period, the senior executive management of Associated Bank will serve as the senior executive management of Bank Mutual. Associated Bank will retain key personnel of Bank Mutual and BMC to provide appropriate continuity and facilitate the integration process.

Associated Bank and Bank Mutual are each well capitalized and Associated Bank will remain so upon consummation of the Bank Merger. The combined bank will have the necessary risk management systems, managerial resources and extensive experience to achieve an effective integration of Bank Mutual into Associated's and Associated Bank's organization.

Associated and Associated Bank have completed a comprehensive due diligence of Bank Mutual and they have begun implementing a planning process for successful integration at every level of the organization. A due diligence summary is attached as Confidential Exhibit B. An integration and systems conversion timeline, which is subject to updating as integration planning continues, is attached as Confidential Exhibit C. Associated Bank has management and personnel experienced in successfully integrating strategic acquisitions.

Associated Bank and Bank Mutual are each well managed, and they currently have in place satisfactory risk management systems for audit, credit, financial, compliance, reporting, accounting, treasury and information technology. Associated and Associated Bank intend to incorporate Bank Mutual's operations into Associated's existing, centralized risk management structure and systems, including its comprehensive enterprise-wide risk management program and centrally controlled credit authority. Associated has established strong compliance risk management processes with three lines of defense (lines of business, a centralized and independent compliance function and independent internal audit). They have dedicated

extensive financial, human and technological resources to enhance and maintain appropriate risk management systems.

Associated Bank has effective compliance and risk management systems in place, including with respect to the Bank Secrecy Act/Anti-Money Laundering/Office of Foreign Assets Control compliance and consumer compliance. The assets, liabilities and operations of Bank Mutual will be integrated into Associated's and Associated Bank's existing compliance risk management systems. For additional information on the compliance risk management programs of Associated and Associated Bank, see Exhibits 7 and 8 and Confidential Exhibit D.

Although Associated Bank and Bank Mutual have overlapping franchises in 15 banking markets in Wisconsin and Minnesota, the Proposed Transaction will not result in any significantly adverse effect on competition in any banking market. The Proposed Transaction also will not pose any risk to the stability of the United States banking or financial system. More detailed information on the competitive effects of the Proposed Transaction are provided in Exhibit 9.

The continuation of the strong Community Reinvestment Act ("CRA") performance records of Associated Bank and Bank Mutual in the combined bank also will benefit customers and communities served by the combined organization. Both Associated Bank and Bank Mutual received overall ratings of "Satisfactory" at their most recent respective CRA performance evaluations by the OCC, the primary federal supervisor of both institutions. Associated Bank offers excellent customer service and a full range of products and services, including those designed for small business and low- and moderate-income ("LMI") individuals and communities, is actively engaged in community development lending and investment activities and provides extensive community development services. Upon consummation of the Proposed Transaction, the combined organization will be subject to Associated Bank's CRA compliance program. Associated Bank will maintain a high level of community development lending, investment and services and other CRA activities throughout the combined organization's footprint, taking into account the Proposed Transaction. Detailed information on Associated Bank's CRA compliance program and CRA performance is provided in Exhibits 10 and 13, and information on Bank Mutual's CRA performance is provided in Exhibit 11.

The Proposed Transaction will bring together two banking organizations with highly compatible business models, risk management systems and customer-oriented cultures, and will enhance the financial stability and future prospects of Associated and Associated Bank. In addition, the Proposed Transaction will meet the convenience and needs of the communities served by Associated Bank and Bank Mutual. The Proposed Transaction will bring together two banking organizations with customer-centric strategies and will result in a stronger and more stable financial institution. Associated Bank and Bank Mutual proactively support the needs of their respective communities, and the combined institution will continue to do so in the overlapping areas and the six new markets in Wisconsin that Associated Bank will gain through the Bank Merger. Both the legacy retail and business customers of Bank Mutual and Associated Bank's customers will benefit from the combined bank's more extensive network of branches and automated teller machines ("ATMs"), including in Illinois. The legacy business customers of Bank Mutual will also benefit from the more active small business lending activities of Associated Bank, which is a Small Business Administration ("SBA") Preferred Lender. The

potential expense-savings opportunities will strengthen the combined bank and result in efficiency gains to permit additional ongoing technological investments to better support the customer experience for consumer and business customers.

For all of these reasons, and as explained in more detail below and in the exhibits, the Bank Merger satisfies all of the factors the OCC must consider. Accordingly, we respectfully request that the OCC approve the OCC Application.

Application Questions

1. Are there any material aspects of the transaction (for example, financing arrangements) that are not reflected in the agreement, or any features (for example, structure and significant terms and conditions) that are not customary or usual in the agreement?

Yes No

If the answer is yes, explain.

2. Are there any issues regarding the permissibility under applicable state or federal laws or regulations of the proposed transaction (for example, nonbank activities, branching, qualified thrift lender's test, investment in bank premises)?

Yes No

If the answer is yes, describe the issues.

Please see Exhibit 6 and Confidential Exhibit A for responsive information.

3. Will the applicant or resultant bank retain any nonconforming or impermissible assets or activities?

Yes No

If the answer is yes, describe them, including the method of and anticipated time period for divestiture or disposal.

Please see Exhibit 6 and Confidential Exhibit A for responsive information.

4. Does the applicant anticipate any significant changes in products or services, including fee increases or branch closings, that would result from the consummation of the proposed transaction?

Yes No

See answer below

If the answer is yes, list those changes, including the anticipated effect on the community to be served. If any products or services will be discontinued, branches will be closed, or fees increased, describe and explain reasons.

As noted, the Proposed Transaction will bring a number of significant benefits to existing clients of both Associated and Bank Mutual and to the communities they serve that far outweigh any adverse effects. The combined organization would create broader branch and ATM networks in Wisconsin, allow Associated to enter six new markets in Wisconsin, and provide legacy Bank Mutual customers with access to Associated Bank's network in Illinois and larger network in Minnesota. The Proposed Transaction will also bring expanded product capabilities to each bank's clients. Bank Mutual's relationships with community organizations will result in new outreach opportunities to increase the use of Associated Bank's affordable mortgage and grant programs, and Associated Bank's experience and capabilities in commercial lending, small business banking and services, equipment lease financing and asset management.

Bank Mutual's consumer customers will benefit from: an upgraded, image-enabled deposit ATM fleet; unlimited surcharge-free transactions at ATMs in the surcharge-free network as well as at Associated-owned ATMs; and faster funds availability offered on Associated Bank's deposit accounts. Additionally, Bank Mutual's consumer customers will benefit from Associated Bank's robust affinity products and related features (e.g., Green Bay Packers, Milwaukee Brewers, Wisconsin Badgers), debit card transaction-based rewards program and modernized health savings account solutions and online portal. Bank Mutual's business customers will benefit from the variety of business lending products, services and opportunities at Associated Bank, which are focused on small and middle market businesses. Associated Bank offers a full range of SBA loans and, as a Preferred SBA lender, Associated Bank is positioned to provide legacy Bank Mutual business customers and communities enhanced lending opportunities and services. Bank Mutual's commercial and public sector clients will benefit from Associated Bank's higher lending limits and enhanced business capabilities, which include specialty financing such as syndications, asset-based lending and public financing. Bank Mutual's customers will also enjoy the benefits of Associated's Private Banking services.

Associated Bank is in the process of evaluating Bank Mutual's products and services, and their terms, and mapping them to its own products and services. No final decisions have been made as to which, if any, products or services of Bank Mutual will be discontinued or changed. Although Associated anticipates the consolidation of certain duplicative products, it believes that the overall consolidation of products and services will continue to offer comparable choices and will continue to meet the needs of all clients and the communities served.

Associated is committed to community reinvestment and active community involvement, as demonstrated in the response to item 5a below and Exhibit 10, and will explore new ways to serve the banking and credit needs of all clients and communities of the combined organization. The combined organization will continue to expand its mortgage lending to LMI and minority borrowers and communities; small business lending, including in LMI communities; and community development, investment and services activities. Associated plans to leverage its currently successful CRA mortgage and small business lending programs across the combined organization's footprint.

Although the overlapping branch networks of Associated Bank and Bank Mutual will result in the necessary consolidation or closing of some branches, customers of the respective banks generally will not be materially impacted. Associated Bank is taking care to mitigate, where possible, any potentially adverse effects of such branch actions. As discussed in more detail in the response to Item 7 below and Exhibit 12, Associated Bank expects to consolidate 22 branches and close 14 branches in connection with the Proposed Transaction. The consolidations will include: (a) the consolidation of 15 legacy Bank Mutual branches into Associated Bank branches and (b) the consolidation of seven Associated Bank branches into legacy Bank Mutual branches. The closures will include: (1) 13 legacy Bank Mutual branches and (2) one Associated Bank branch.

Concerning the closing branches, the factors that were used in identifying branches for closure included proximity to the nearest branch, respective conditions and available services at the

closing and recipient branches, customer and community impact, financial performance and future prospects of the branch. In most cases, the customer accounts of branches to be closed will be transferred to the next nearest branch, either a legacy Bank Mutual branch or an existing Associated Bank branch. Accounts of customers of a branch to be consolidated will be transferred to the branch designated as the surviving branch of the two consolidating branches. Exhibit 12 identifies: (a) the Bank Mutual or Associated Bank branches to be consolidated or closed, (b) the recipient branches, (c) the distances between such branches, and (d) the reasons for the consolidation or closure and the factors mitigating any adverse impact on affected customers.

Associated Bank will provide prior notices of any branch closures to the applicable regulators and the customers in accordance with the applicable law, regulations and regulatory guidance. Customers of branches to be consolidated also will receive prior notices of the planned consolidation into other branches. Associated Bank adheres to an internal branch opening, closing, relocation and consolidation policy to ensure compliance with applicable laws and regulatory guidance.

Any limited inconvenience caused by the closings and consolidations in connection with the Proposed Transaction should be weighed against the fact that Bank Mutual customers will gain access to Associated Bank's more extensive suite of products and services and broader branch and ATM networks, discussed above.

Further, the Proposed Transaction will bring together two banking organizations with highly compatible business models and customer-centric strategies, resulting in a stronger and more stable financial institution. The strengths of the Proposed Transaction include:

- The complementary aspects of Associated's and BMC's business, including customer focus, geographic coverage, business orientation and compatibility of the companies' management and operating styles;
- An expanded geographic franchise represented by the combined organization, which will expand Associated's presence in various markets in Wisconsin and enhance its market share and scale in other Wisconsin markets;
- The potential expense-savings opportunities in connection with the Proposed Transaction, which will strengthen the combined organization and result in efficiency gains to permit additional ongoing investments to better support the customer experience; and
- The combined experience, expertise and computability of the management and employees of the two organizations.

Accordingly, by leveraging the combined strengths of both organizations, Associated Bank will build a stronger and more stable franchise that benefits from greater scale and density and a broader scope of products and services for consumer, small business and commercial clients. This will benefit the current and future customers of the combined institution

through more efficient and cost-effective delivery that will allow for enhanced levels of products and services consistent with Associated Bank's business plans. Associated Bank and Bank Mutual are developing a thorough plan to expeditiously integrate the two organizations with a minimum of disruption to current customers. Based on all of the above, the Proposed Transaction will produce material benefits to, and meet the convenience and needs of, the customers and communities served by Associated and BMC.

5a. Will the proposed transaction affect the applicant's ability to meet the existing or anticipated needs of its community(ies) under the applicable criteria of the Community Reinvestment Act (CRA), including the needs of low- and moderate-income geographies and individuals?

Yes No

If the answer is yes, discuss the effect.

Associated Bank will continue to meet the existing and anticipated needs of the communities it serves, including the needs of LMI individuals and communities, under the CRA. Associated Bank has demonstrated a firm commitment to community reinvestment and maintained a strong record of meeting the needs of the communities it serves, including the banking and credit needs of LMI individuals and communities. Associated Bank received a CRA performance rating of "Satisfactory" at its most recent evaluation by the OCC, as of July 27, 2015, (the "2015 CRA Evaluation"). A copy of the 2015 CRA Evaluation is available at <https://www.occ.gov/static/cra/craeval/jun17/23695.pdf>.

Upon consummation of the Bank Merger, Associated Bank's strong CRA compliance program ("CRA Program"), policies and procedures will be implemented at the legacy Bank Mutual branches and operations subject to the CRA. Associated Bank believes that its CRA Program will benefit the customers and communities served by the legacy Bank Mutual.

Please see Exhibit 10 for detailed information about Associated Bank's CRA Program and its CRA performance record. Detailed information about the CRA performance record of Bank Mutual is provided in Exhibit 11.

5b. Will the applicant's assessment area change?

Yes No

If the answer is yes, describe the change.

Consistent with the OCC's CRA regulations, Associated Bank will expand its CRA assessment area to include the counties of the deposit-taking locations of Bank Mutual, as of the date of the Bank Merger closing, that remain open after consummation of the Bank Merger. Currently, Associated Bank expects to expand its CRA assessment area to include the following additional counties in Wisconsin: Barron, Dunn, Green Lake, Polk, Washburn and Waupaca.

No other changes in Associated Bank's CRA assessment areas are anticipated at this time. If changes occur in the future, Associated Bank will provide the OCC with a revised list of counties for purposes of its CRA assessment area expansion plans.

5c. At its most recent federal regulatory examination, did any of the combining institutions receive a CRA rating of “needs to improve” or “substantial noncompliance” institution-wide, or where applicable in a state or a multi-state MSA, or receive an evaluation of less than satisfactory performance in an MSA or in the non-MSA portion of a state in which the acquiring bank is expanding as a result of the consolidation?

Yes No

If the answer is yes, describe what actions, if any, have been taken to redress deficiencies in the institution’s CRA record of performance since the examination.

The only less-than-satisfactory overall rating that Associated Bank received for a jurisdiction in its 2015 CRA Evaluation was the “Needs to Improve” overall rating for its assessment areas in the Chicago-Naperville-Elgin, IL-IN-WI Multistate Metropolitan Statistical Area (the “Chicago MMSA”). Bank Mutual did not receive an overall less-than-satisfactory rating in any state, metropolitan statistical area (“MSA”), multi-state MSA or non-MSA portion of a state.

Associated Bank has dedicated substantial time and resources to enhance its CRA Program, including its home mortgage lending to LMI borrowers and communities. The 2015 CRA Evaluation included an evaluation of Associated Bank’s CRA performance in the Chicago MMSA, with respect to which it received an overall rating of “Needs to Improve.” For supplemental information responsive to this Item, please see Exhibits 10 and 13 and Confidential Exhibit E.

Associated Bank is confident that the enhancements to its CRA Program and certain other actions will result in improved ratings for its CRA performance in the Chicago MMSA at its next CRA performance evaluation. As previously discussed, Associated Bank’s accomplishments since the 2015 CRA Evaluation include: (1) the opening of two new branches and two new loan production offices in LMI and majority-minority census tracts in the Chicago MMSA; (2) the implementation of the multi-cultural affordable lending program, with a team of managers and CRA loan originators; (3) the offering of new affordable mortgage loan and down payment programs, including the Ultimate Community Affordable Real Estate Mortgage Loan, the Homeowner’s Edge Loan Plus Program, the Program for Assisting Today’s Homebuyer Grant Program and participation in other grant programs discussed in Exhibit 10; and (4) increased marketing, as well as community outreach and service activities, that expanded community awareness of Associated Bank’s affordable mortgage and grant programs to assist LMI borrowers and communities.

These actions have resulted in a substantial growth of Associated Bank’s home purchase lending in LMI census tracts in the Chicago MMSA since 2015. In 2015, 4.2% of its home purchase loans were in LMI census tracts in the Chicago MMSA, whereas that percentage has increased to nearly 22% in the first six months of 2017. Associated Bank also has significantly increased its lending to LMI borrowers in the Chicago MMSA since the 2015 CRA Evaluation. For example, Associated Bank originated Home Mortgage Disclosure Act (“HMDA”) loans to LMI borrowers totaling \$17 million during the first six months of 2017, as compared to such loans totaling \$6 million for the full year of 2015. Additionally, Associated Bank has substantially increased the amount of its community development

lending in the Chicago MMSA, from \$13 million in 2015 to \$35 million and \$17 million in 2016 and the first six months of 2017, respectively.

Associated Bank also has increased the amount of its CRA-qualified investments in the Chicago MMSA and elsewhere in Illinois by 112.4% since the 2015 CRA Evaluation. In addition, Associated Bank increased the number of its partnerships with community organizations to increase its community development service activity in the Chicago MMSA. Examples of its community development service activities include increased participation in homebuyer and financial education workshops and on boards and committees of community organizations engaged in affordable housing projects for LMI and disabled individuals, community services to underserved populations, and economic development and neighborhood stabilization projects.

These increased CRA-related activities have demonstrated Associated Bank's dedication to meeting the credit and banking needs of all the communities in its assessment areas ("AAAs"), including LMI residents and communities in the Chicago MMSA.

6. Is the transaction subject to the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994?

Yes No

If the answer is yes, discuss authority; compliance with state age limits and host state(s) filing requirements; and applicability of nationwide and statewide concentration limits. In addition, discuss any other restrictions that the states seek to apply (including state antitrust restrictions).

7. Will any banking offices that have not been certified as banking offices by the OCC: (a) be established or retained as branches, including the main office, and branches of the target institution; (b) be approved, but unopened branch(es) of the target institution, including the date the current federal and state agencies granted approval(s); and (c) be retained as branches in the applicant's original home state in the event the applicant is relocating its main office to another state.

Yes No

If the answer is yes, provide the popular name, street address, city, county, state, and ZIP Code for each location being established or retained, approved and unopened, retained in the applicant's original home state in the event the applicant is relocating its main office to another state.

Associated Bank seeks licenses from the OCC for various banking locations it will be acquiring from Bank Mutual in the Bank Merger. Exhibit 5 contains a list of all the offices that will be established or retained as licensed branches. The attached list includes 58 locations,⁶ including 57 branches in Wisconsin and one branch in Minnesota.

⁶ Associated Bank seeks branch licenses for all 58 locations. The list of 58 locations includes some office locations that Associated Bank has decided to consolidate or close in connection with the Proposed Transaction, including the consolidation of

The current main office location of Associated Bank will not change in connection with the Proposed Transaction. Bank Mutual's licensed brick and mortar location at 4949 West Brown Deer Road, Brown Deer, Wisconsin 53223, is currently designated as its main office location. Associated Bank does not seek a branch license for that location.

Associated Bank will follow the appropriate procedures concerning notifications to regulators and affected branch customers for any branch consolidations and closures.

Consolidations and Closures:⁷ Associated Bank believes that Bank Mutual's customers will be well served by the resulting branch network following the consummation of the Proposed Transaction. Because of the overlap in the legacy branch networks of Associated Bank and Bank Mutual and to reduce redundancy and make the delivery of customer services more efficient, Associated Bank expects to consolidate or close certain licensed locations, either legacy Associated Bank or legacy Bank Mutual locations, in connection with the Proposed Transaction including:

- The consolidation of 15 legacy Bank Mutual branches into nearby legacy Associated Bank branches (14 in Wisconsin and one in Minnesota).
- The consolidation of seven Associated Bank branches into nearby legacy Bank Mutual branches (all in Wisconsin).
- The closure of 13 legacy Bank Mutual branches (all in Wisconsin).
- The closure of one legacy Associated Bank branch (in Wisconsin).

In most cases, the customer accounts of branches to be closed will be transferred to the next nearest branch, either a legacy Bank Mutual branch or an existing Associated Bank branch. Accounts of customers of a branch to be consolidated will be transferred to the branch designated as the surviving branch of the two consolidating branches. Exhibit 12 identifies: (a) the Bank Mutual or Associated Bank branch to be consolidated or closed, (b) the recipient branches, (c) the distances between such branches, and (d) the reasons for the consolidation or closure and the factors mitigating any adverse impact on affected customers.

15 legacy Bank Mutual full-service brick and mortar branch locations and the closure of 13 legacy Bank Mutual full-service brick and mortar branch locations. Associated Bank seeks branch licenses for the legacy Bank Mutual locations that will be consolidated or closed in connection with the Proposed Transaction because, as explained in the OCC Application, there is a brief period of time between when the Bank Merger closes and when the consolidation or closure of those office locations occurs. All of these 58 locations already have existing branch licenses from the OCC.

The list in Exhibit 5 excludes five currently licensed branch locations of Bank Mutual in Wisconsin that Bank Mutual sold to Marine Credit Union on August 25, 2017. The addresses of those five branches are: (a) 6310 Green Bay Road, Kenosha, WI; (b) 5133 Douglas Avenue, Racine, WI; (c) 3039 South Green Bay Road, Racine, WI; (d) 801 North 8th Street, Sheboygan, WI; and (e) 730 North 9th Street, Sheboygan, WI (motor bank associated with the branch at 801 North 8th Street in Sheboygan).

⁷ According to the OCC, a branch consolidation occurs when the distance between the consolidating branch and the receiving branch meets the short-distance relocation definition in 12 CFR 5.3(l). That occurs when the receiving branch is within the following distances to the consolidating branch: (1) one thousand foot-radius of the site if the branch is located within a central city of an MSA; (2) one-mile radius of the site if the branch is not located within a central city, but is located within an MSA; or (3) two-mile radius of the site if the branch is not located within an MSA. A branch closing occurs when the distance between the consolidating branch and the receiving branch exceeds the short-distance relocation definition.

Associated Bank will provide prior notices of any branch closures to the applicable regulators and the customers in accordance with the applicable law, regulations and regulatory guidance. Customers of branches to be consolidated also will receive prior notices of the planned consolidation into other branches. Associated Bank adheres to an internal branch opening, closing, relocation and consolidation policy to ensure compliance with applicable laws and regulatory guidance.

8. **Will the resultant national bank acquire any subsidiaries with activities or investments not previously approved by the OCC for either the acquiring or target banks?**

Yes No

If the answer is yes, provide the information and analysis for the activities of each subsidiary or investment that would be required if it were established pursuant to 12 CFR 5.34 or 5.39.

Please see Exhibit 6 and Confidential Exhibit A for a discussion of the activities of each subsidiary. As noted therein, Associated Bank will conform any activities to those that are permissible for a national bank within a time period that is acceptable to the OCC.

9. **Will the resultant bank avoid any commitments entered into by any of the combining institutions with community organizations, civic associations, or similar entities to provide banking services to the community?**

Yes No

If the answer is yes, describe the commitment, explain the reasons for not assuming the commitment, and the effect on the relevant community.

10. **Will the applicant be or become affiliated with a company engaged in insurance activities that is subject to supervision by a state insurance regulator as a result of the transaction?**

Yes No

If the answer is yes, provide:

- a. **The name of company.**
- b. **A description of the insurance activity in which the company is engaged and plans to conduct.**
- c. **A list of each state and the lines of business in that state in which the company holds, or will hold, an insurance license. Indicate the state where the company holds a resident license or charter, as applicable.**

Please see Exhibit 6 for information on and the address of BancMutual Financial and Insurance Services, Inc. ("BancMutual Financial"), Bank Mutual's subsidiary that currently engages in certain insurance agency activities. As noted therein, BancMutual Financial is registered with

Wisconsin as an Intermediary Firm and in Minnesota as a Non-Resident Agency, with authority for the following lines of insurance to be offered through licensed employees:

- (1) Life insurance
- (2) Disability insurance
- (3) Long-term care insurance
- (4) Property and casualty insurance
- (5) Mortgage life and disability insurance

11. Provide a copy of (a) the draft or, if available, executed merger or transaction agreement, including any amendments; (b) any board of directors' resolutions related to the transaction; (c) interim charter, names of organizers, and related documents, if applicable; and (d) a copy of the pro forma balance sheet and regulatory capital schedule. (See instructions for explanation of the information to include.)

(a)

- A copy of the executed Holdco Merger Agreement is in Exhibit 1.
- A summary of the principal terms of the Holdco Merger Agreement is in Exhibit 2.
- A copy of the form of Bank Merger Agreement is in Exhibit 3. Associated Bank will provide a copy of the final, executed Bank Merger Agreement once it becomes available.

(b)

- Joint resolutions approved by the boards of directors of Associated and Associated Bank are in Confidential Exhibit F.
- Resolutions approved by BMC's and Bank Mutual's boards of directors are in Confidential Exhibit G.

(c) Not applicable.

(d) A *pro forma* balance sheet, projected combined statement of income, *pro forma* and projected regulatory capital schedule, and asset quality schedule are in Confidential Exhibit H.

Applicants for a nonaffiliate transaction also must complete items 12 through 14.

12. Do the acquiring bank and target compete in any relevant geographic market (see Bank Merger Screen)?

Yes No

If the answer is yes,

a. Does the HHI for any relevant banking market increase by more than 200 points with a post-acquisition HHI of at least 1800?

Yes No

b. Excluding markets in which the acquiring bank has 35 percent or more of the deposits, will the resultant bank have greater than 35 percent of the deposits in a relevant market?

Yes No

A “yes” answer for either question will result in the application being removed from expedited processing for additional competitive review. In such circumstances, the applicant may consult the Competitive Review Appendix in the “Business Combinations” booklet of the *Comptroller’s Licensing Manual* for guidance on addressing competitive issues or contact the appropriate OCC District Licensing office directly for specific instructions.

The Bank Merger Act prohibits the OCC from approving a proposal if it would result in a monopoly or substantially lessen competition in any banking market, unless the agency finds that the anticompetitive effects of the proposal are clearly outweighed in the public interest by the probable effect of the proposal in meeting the convenience and needs of the communities to be served.⁸ The Federal Reserve also takes into account the competitive effects of a proposed acquisition of a savings association by a bank holding company in acting on a notice for such acquisition under Section 4 of the BHC Act.⁹ In evaluating the competitive effects of a proposed merger or acquisition, the OCC and the Federal Reserve consider the competitive effects of the proposal in light of all the facts of record. In particular, the agencies consider the number of competitors that would remain in the banking markets, the relative shares of total deposits in insured depository institutions in the banking markets (“market deposits”) that the acquiror would control, the concentration levels of market deposits and the increase in these levels as measured by the Herfindahl-Hirschman Index (the “HHI”) under the Department of Justice (“DOJ”) Bank Merger Competitive Review guidelines (the “DOJ Bank Merger Guidelines”) and other characteristics of the market.

As a “screening test” for competitive considerations, and based on their experience in evaluating banking mergers, the Federal Reserve, the OCC and the DOJ generally conclude that a merger presents no competitive concerns and warrants no further investigation if either (a) the post-merger HHI (computed by summing the squares of the deposit market shares of all the firms reporting deposits in the market) is no greater than 1,800 or (b) the increase in the HHI as a result of the merger is less than 200 points.¹⁰ If a proposal does not exceed this 1,800/200

⁸ 12 USC § 1842(c)(1); 12 USC § 1828(c)(5).

⁹ 12 USC § 1843(j).

¹⁰ See, e.g., *BB&T Corporation*, FRB Order No. 2015-35 n.16 (December 23, 2015). The DOJ also generally follows this 1800/200 screen, see DOJ Bank Merger Guidelines. The DOJ has informed the federal banking agencies that a bank merger or acquisition generally would not be challenged (in the absence of other factors indicating anticompetitive effects) unless the post-merger HHI is at least 1,800 and the merger increases the HHI by more than 200 points. Under the DOJ Bank Merger

screen, it is considered to be below the “safe harbor” level(s). Because the OCC generally analyzes the competitive effects in the same manner as the Federal Reserve, the discussion below from the Notice with references to the Federal Reserve’s analysis is also applicable to the OCC’s analysis.

Associated Bank and Bank Mutual have overlapping branch operations in 15 banking markets as defined by the Federal Reserve Banks of Chicago and Minneapolis (the “Markets”).¹¹

In 14 Markets, the Proposed Transaction would be consistent with the DOJ Bank Merger Guidelines and Federal Reserve and OCC precedent.¹² In only one of such Markets, the Shawano, WI Market, would the Proposed Transaction exceed the DOJ Bank Merger Guidelines or result in a deposit market share of 35% or more and, thus, require more careful examination of the mitigating factors.¹³ As discussed in detail in Exhibit 9, with the appropriate inclusion of credit unions, the concentration levels are only slightly above the safe harbor levels, and mitigating factors indicate that the Proposed Transaction would not result in any material competitive effect in the Shawano, WI Market.

The table below summarizes the competitive effects¹⁴ of the Proposed Transaction, as of June 30, 2016, under standard assumptions applied by the Federal Reserve.¹⁵ For the Federal Reserve approach, typically all bank deposits are weighted at 100% and all thrift deposits are weighted at 50%. Because Bank Mutual is a commercially active savings bank with 9% of its assets in commercial and industrial loans, its deposits are weighted at 100% both pre- and post-merger.¹⁶ Had its deposits been weighted 50% pre-merger and 100% post-merger, the change in HHI in most Markets would have been *dilutive*, and concentration would have *decreased*.

Guidelines, a market is considered unconcentrated if the post-merger HHI is under 1,000, moderately concentrated if the post-merger HHI is between 1,000 and 1,800, and highly concentrated if the post-merger HHI exceeds 1,800.

¹¹ The definitions of all 15 overlapping banking markets are provided in Exhibit 9.

¹² Market tables for these 14 overlapping banking markets are provided in Exhibit 9.

¹³ A detailed discussion of competitive considerations of the Proposed Transaction for the Shawano, WI Market, and the market tables for such Market are provided in Exhibit 9.

¹⁴ HHI analysis is based on Summary of Deposit data gathered by the FDIC as of June 30, 2016. Please see Exhibit 9 for tabular data.

¹⁵ The deposits of all other commercially active thrifts (with commercial and industrial loans-to-assets ratio over 2%) are also weighted at 100%. The Market tables in Exhibit 9 include this scenario as well as the traditional baseline scenario where all thrifts are weighted 50%.

¹⁶ In proposals by a bank holding company to acquire a thrift, the Federal Reserve also weights the target thrift’s deposits at 100% both pre- and post-merger.

Banking Market and Deposits			Federal Reserve Assumptions (2% Thrifts 100%, Other Thrifts 50%)		
Federal Reserve Market	Associated Deposits (\$000)	Bank Mutual Deposits (\$000)	Change in HHI	Post-Merger HHI	Post-Merger Share (%)
Appleton, WI	678,984	18,699	13	1,069	15.5
Beloit-Janesville, WI	186,623	33,168	25	1,179	9.8
Eau Claire, WI	133,140	189,800	35	661	8.5
Fond du Lac, WI	82,570	49,634	13	1,338	5.2
Green Bay, WI	2,028,840	269,891	240	1,680	34.0
Madison, WI	1,430,981	78,584	6	547	7.8
Marinette, WI	46,388	82,317	74	1,741	12.6
Milwaukee, WI	6,370,589	792,122	22	1,821	10.6
Minneapolis/ Saint Paul, MN	1,468,150	45,166	<1	3,301	0.9
Red Wing, MN	119,826	55,637	127	1,209	17.1
Rice Lake, WI	23,567	57,336	12	1,072	5.4
Saint Croix Falls, WI	27,114	12,664	3	975	2.5
Shawano, WI ¹⁷	105,669	25,539	427	2,323	36.9
Sheboygan, WI	105,263	51,093	25	1,149	7.5
Sturgeon Bay, WI	132,823	29,049	185	4,786	25.1

As noted, the only Market where the concentration levels exceed the safe harbor levels is the Shawano, WI Market (the “Shawano Market”).¹⁸ For the reasons discussed in Exhibit 9, in all Markets, including the Shawano Market, an analysis of the criteria employed by the Federal Reserve and the OCC demonstrates that the Proposed Transaction will not have an adverse effect on competition in any Market. For purposes of the OCC’s analysis, Associated Bank and Bank Mutual will be affiliates at the time of the Bank Merger, because the Bank Merger will not occur until two to three months after the Holdco Merger is consummated.

13. Does the proposed transaction involve a branch sale or any other divestiture of all or any portion of the bank, savings association, or nonbank company, or any other action to mitigate competitive effects?

Yes No

¹⁷ The Federal Reserve’s CASSIDI includes a branch of Banner Bancorp (“Banner”) located in Birnamwood, WI, holding \$31.494 million in deposits in this market. However, CASSIDI defines the market to exclude Birnamwood. Taking the most conservative approach, the parties here have relied on CASSIDI’s market definition excluding Birnamwood and have calculated market shares without the Banner branch. If Banner were to be included in the HHI under the baseline scenario (Bank Mutual weighted at 50% pre-merger), the HHI would increase 280 points to 2,026 (33.9% market share). Weighting Bank Mutual at 100% pre-merger would increase the HHI 360 to 2,026 (33.9% market share).

¹⁸ Please see Exhibit 9 for tabular data for the Shawano, WI Market.

If the answer is yes, discuss the timing of the branch sale or divestiture, purchaser, and other specific information.

14. Will any management interlocking relationships (12 USC §§ 3201-3208) exist following consummation?

Yes No

If the answer is yes, describe the management interlocking relationship, including a discussion of the permissibility of the interlock for relevant laws and regulations.

There is only one existing director of Associated, Associated Bank and Associated Bank’s subsidiary trust company, Associated Trust Company, N.A., that is also a director at another depository institution or depository institution holding company. John B. Williams also serves on the board of directors of:

Name of Depository Institution/Holding Company	Banking Market Area	Total Assets and Deposits as of March 31, 2017
Northwestern Mutual Wealth Management Company (“ <u>NMWMC</u> ”)	One office in Milwaukee, Wisconsin	Total assets = \$207.1 million Total deposits = \$50.5 million

The OCC granted an exemption for Mr. Williams to serve on the board of directors of NMWMC, a wholly owned subsidiary federal savings bank of The Northwestern Mutual Life Insurance Company (“Northwestern Mutual Life”), while he simultaneously serves as a member on the boards of directors of Associated, Associated Bank and Associated Trust Company, N.A., pursuant to the Depository Institution Management Interlocks Act (12 U.S.C. § 3201 *et seq.*) and the OCC’s implementing regulations (12 CFR Part 196). A copy of the OCC’s letter granting the general exemption for Mr. Williams is attached in Exhibit 14. In light of the limited nature of NMWMC’s activities in providing trust services and fee-based financial services, largely for clients of Northwestern Mutual Life, and its relatively small amount of assets and deposits when compared to those of Associated, including on a *pro forma* basis, this interlock continues not to have any substantial lessening of competition in the Milwaukee, WI banking market or any other banking market or raise safety or soundness concerns.

Currently and on a *pro forma* basis, no other director or management official of Associated or Associated Bank, other than Mr. Williams, will be a principal at any other depository institution or depository institution holding company. BMC and Bank Mutual do not have any director or management official that is a principal at any other depository institution or depository institution holding company.

Financial Stability Risk Addendum

Financial Stability Risk

Pursuant to section 18(c)(5) of the Federal Deposit Insurance Act, the OCC must consider in every application under the Bank Merger Act whether the proposed acquisition would result in greater or more concentrated risks to the stability of the United States banking or financial system.¹⁹

None of the OCC, the Federal Reserve or the Federal Deposit Insurance Corporation has issued or proposed regulations defining how the agencies would take financial stability considerations into account in reviewing a bank acquisition. However, the agencies, through approvals of bank and bank holding company acquisitions, have set forth several metrics that they believe capture the systemic “footprint” of the resulting banking organization and the incremental effect of the transaction on the systemic footprint of the acquiring banking organization (“Financial Stability Factors”).²⁰ The Federal Reserve’s February 2012 order approving the acquisition by Capital One Financial Corporation of ING Bank, fsb,²¹ sets forth several factors that will be considered:

1. whether the proposal would result in a material increase in risks to financial stability due to the increase in size of the combining firms;
2. whether the proposal would result in a reduction in the availability of substitute providers for the services offered by the combining firms;
3. the extent of interconnectedness among the combining firms and the rest of the financial system;
4. the extent to which the combining firms contribute to the complexity of the financial system; and
5. the extent of cross-border activities of the resulting firms.

Also interwoven in the agencies’ analyses is the relative degree of difficulty of resolving the resulting firm.

In the Capital One Order and subsequent approvals, the Federal Reserve also recognized that certain types of transactions likely would have only a *de minimis* impact on an institution’s systemic footprint and, therefore, should be presumed not to raise financial stability concerns. Specifically, in an order approving FirstMerit Corporation’s acquisition of Citizens Republic

¹⁹ 12 USC § 18428(c)(5).

²⁰ See *Capital One Financial Corporation*, FRB Order No. 2012-2 (Feb. 14, 2012) (“Capital One Order”). See also *BB&T Corporation*, FRB Order No. 2015-35 (Dec. 23, 2015); *CIT Group, Inc.*, FRB Order No. 2015-20 (July 19, 2015); OCC Corporate Decision #2012-05 (April 2012) (analysis of financial stability factor in the letter approving the merger of RBC Bank (USA) into PNC Bank, National Association). See also Letter to Joseph M. Otting, from Stephen A. Lybarger (July 21, 2015) (regarding CIT Bank’s acquisition of OneWest Bank, N.A.).

²¹ Capital One Order.

Bancorp, Inc., the Federal Reserve stated that it would generally presume that an acquisition of less than \$2 billion in assets, or that results in a firm with less than \$25 billion in total consolidated assets, will not pose significant risks to the financial stability of the United States absent evidence that the transaction would result in a significant increase in interconnectedness, complexity, cross-border activities, or other risk factors.²²

In a recent order approving People’s United Financial, Inc.’s acquisition of Suffolk Bancorp (“People’s United Order”), the Federal Reserve stated that its experience suggests that proposals involving less than \$10 billion in assets, or that result in a firm with less than \$100 billion in total assets, are not likely to pose a systematic risk, or result in a firm with activities or operations that are complex, opaque or that add increased interconnectedness or complexity to the financial system.²³

In the Proposed Transaction, Associated would only acquire \$2.7 billion in assets and the *pro forma* organization would have total assets of only \$32.5 billion. This is significantly less than the presumption outlined in the People’s United Order. However, to further support the conclusion that the proposal would not increase the risk to financial stability, the factors set forth in the Capital One Order are analyzed below.

Size. The factors cited in the Capital One Order relating to size and availability of substitute providers of critical products may be informed by other aspects of the BHC Act’s requirements, namely compliance with: (a) antitrust standards, (b) a 10% national deposit cap for certain interstate acquisitions and (c) the 10% national liabilities cap.²⁴ Inasmuch as the Proposed Transaction has a *de minimis* effect on competition and does not approach either the national deposit cap or national liabilities cap, it would seem, as a threshold matter, that the proposed acquisition is not likely to pose a separate discernible risk to the financial stability of the U.S. banking or financial system.

Substitutability, Interconnectedness, Complexity, and Cross-Border Activity. Associated Bank and Bank Mutual offer a range of traditional retail banking products and commercial services through their respective branches and relationship teams, including checking and savings accounts, residential mortgages and commercial loan products. None of these offerings can be regarded as highly specialized or “critical” financial products available from only a small number of providers. As should be clear from the description of the businesses of Associated Bank and Bank Mutual, the proposal would not increase or otherwise affect the interconnectedness of the U.S. banking or financial system. Neither Associated Bank nor Bank Mutual currently engage, and as a result of the Proposed Transaction would not engage, in business activities or participate in markets to a degree that would pose significant risk to other institutions in the event of

²² *FirstMerit Corporation*, FRB Order No. 2013-3 (March 22, 2013); *see also Bank of the Ozarks*, FRB Order No. 2016-11 (June 28, 2016); *Ohio Valley Banc Corp.*, FRB Order No. 2016-10 (June 28, 2016); *Baylake Corp.*, FRB Order No. 2015-33 (November 16, 2015); *Cathay General Bancorp*, FRB Order No. 2015-19 (July 16, 2015); *IBERIABANK Corporation*, FRB Order No. 2015-05 (February 13, 2015); *Umpqua Holdings Corporation*, FRB Order No. 2014-2 (April 1, 2014); *Community & Southern Holdings, Inc.*, FRB Order No. 2014-5 (March 31, 2014).

²³ *People’s United Financial, Inc.*, FRB Order 2017-08 (March 16, 2017).

²⁴ *See* 12 U.S.C. § 1852.

financial distress at the resulting company. As noted, the consolidated organization would not have complex assets and liabilities that would hinder the timely and efficient resolution in the event it were to experience financial distress. Further, neither Associated Bank nor Bank Mutual has any material cross-border operations or activities that would create difficulties in coordinating any resolution and thereby significantly increasing the risk to U.S. financial stability.

EXHIBITS

<u>Exhibit 1</u>	Agreement and Plan of Merger by and between Associated Banc-Corp and Bank Mutual Corporation, dated as of July 20, 2017 (“ <u>Holdco Agreement</u> ”)
<u>Exhibit 2</u>	Summary of Principal Terms of the Holdco Agreement
<u>Exhibit 3</u>	Form of Bank Merger Agreement
<u>Exhibit 4</u>	Form of Newspaper Notice
<u>Exhibit 5</u>	List of Bank Mutual Branches
<u>Exhibit 6</u>	Service Subsidiaries of Bank Mutual
<u>Exhibit 7</u>	Summary of Compliance Risk Management at Associated and Associated Bank
<u>Exhibit 8</u>	Associated Bank Fair Lending Program Summary
<u>Exhibit 9</u>	Competitive Effects of the Proposed Transaction
<u>Exhibit 10</u>	Associated Bank CRA Program and CRA Performance
<u>Exhibit 11</u>	Bank Mutual CRA Performance
<u>Exhibit 12</u>	Branch Actions
<u>Exhibit 13</u>	Associated Community Plan and 2016 Associated Community Plan Summary Report
<u>Exhibit 14</u>	OCC Letter, dated June 1, 2012, Granting Mr. Williams a General Exemption for a Director Interlock

CONFIDENTIAL EXHIBITS

(SET FORTH IN SEPARATELY BOUND CONFIDENTIAL VOLUME)

<u>Confidential Exhibit A</u>	Service Subsidiaries of Bank Mutual
<u>Confidential Exhibit B</u>	Due Diligence Summary
<u>Confidential Exhibit C</u>	Associated Bank’s Integration and Conversion Timeline
<u>Confidential Exhibit D</u>	Additional Information on the Consumer Compliance Program of Associated and Associated Bank
<u>Confidential Exhibit E</u>	2017 Annual Report to the U.S. Department of Housing and Urban Development on Achievement of Conciliation Agreement Goals
<u>Confidential Exhibit F</u>	Joint Resolutions of the Boards of Directors of Associated Banc-Corp and Associated Bank, National Association
<u>Confidential Exhibit G</u>	Joint Resolutions of the Boards of Directors of Bank Mutual Corporation and Bank Mutual
<u>Confidential Exhibit H</u>	Pro Forma or Projected Financial Statements, Capital Ratios and Asset Quality of Associated Bank

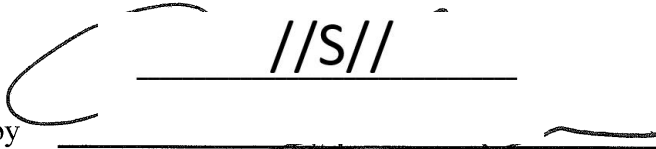
CERTIFICATION

We hereby certify that our board of directors, by resolution, has authorized the filing of this application, and that to the best of our knowledge, it contains no misrepresentations or omissions of material facts. In addition, we agree to notify the agency if the facts described in the filing materially change prior to receiving a decision or prior to consummation. Any misrepresentation or omission of a material fact constitutes fraud in the inducement and may subject us to legal sanctions provided by 18 USC 1001 and 1007.

We acknowledge that approval of this application is in the discretion of the appropriate federal banking agency. Actions or communications, whether oral, written, or electronic, by an agency or its employees in connection with this filing, including approval of the application if granted, do not constitute a contract, either express or implied, or any other obligation binding upon the agency, other federal banking agencies, the United States, any other agency or entity of the United States, or any officer or employee of the United States. Such actions or communications will not affect the ability of any federal banking agency to exercise its supervisory, regulatory, or examination powers under applicable law and regulations. We further acknowledge that the foregoing may not be waived or modified by any employee or agent of a federal banking agency or of the United States.

Signed this 31 day of August, 2017.

Associated Bank, National Association

by 
(Signature of Authorized Officer)

Randall J. Erickson
Executive Vice President, Chief Risk Officer,
General Counsel and Secretary

CERTIFICATION


We hereby certify that our board of directors, by resolution, has authorized the filing of this application, and that to the best of our knowledge, it contains no misrepresentations or omissions of material facts. In addition, we agree to notify the agency if the facts described in the filing materially change prior to receiving a decision or prior to consummation. Any misrepresentation or omission of a material fact constitutes fraud in the inducement and may subject us to legal sanctions provided by 18 USC 1001 and 1007.

We acknowledge that approval of this application is in the discretion of the appropriate federal banking agency. Actions or communications, whether oral, written, or electronic, by an agency or its employees in connection with this filing, including approval of the application if granted, do not constitute a contract, either express or implied, or any other obligation binding upon the agency, other federal banking agencies, the United States, any other agency or entity of the United States, or any officer or employee of the United States. Such actions or communications will not affect the ability of any federal banking agency to exercise its supervisory, regulatory, or examination powers under applicable law and regulations. We further acknowledge that the foregoing may not be waived or modified by any employee or agent of a federal banking agency or of the United States.

Signed this 31st day of August, 2017.

BankMutual

by



//S//

(Signature of Authorized Officer)

David A. Baumgarten
President and Chief Executive Officer

PUBLIC EXHIBIT VOLUME

APPLICATION

to the

OFFICE OF THE COMPTROLLER OF THE CURRENCY

by

ASSOCIATED BANK, NATIONAL ASSOCIATION

For Prior Approval to Merge with

BANK MUTUAL

and Establish Branches

pursuant to

The Bank Merger Act and the National Bank Act,
12 USC § 1828(c), 12 USC § 215c and 12 CFR 5.33(g)

August 31, 2017

ASSOCIATED BANK, NATIONAL BANK PUBLIC EXHIBIT VOLUME

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Exhibit 1

Agreement and Plan of Merger by and between Associated Banc-Corp
and Bank Mutual Corporation, dated as of July 20, 2017

AGREEMENT AND PLAN OF MERGER

BY AND BETWEEN

ASSOCIATED BANC-CORP

AND

BANK MUTUAL CORPORATION

DATED AS OF JULY 20, 2017

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AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this “**Agreement**”) is entered into as of July 20, 2017, by and between **BANK MUTUAL CORPORATION**, a Wisconsin corporation (the “**Company**”), and **ASSOCIATED BANC-CORP**, a Wisconsin corporation (“**Buyer**”). Unless defined herein, capitalized terms used in this Agreement are defined in **Exhibit A**.

WITNESSETH

WHEREAS, the board of directors of the Company (the “**Company Board**”) and the board of directors of Buyer (the “**Buyer Board**”) deem it advisable and in the best interests of their respective corporations and such corporations’ shareholders to consummate the merger of the Company with and into the Buyer (the “**Merger**”) on the terms and subject to the conditions set forth herein and in accordance with the provisions of the Wisconsin Business Corporation Law (the “**WBCL**”). Buyer and the Company are sometimes collectively referred to herein as the “**Constituent Corporations**” and Buyer, following the effectiveness of the Merger, is sometimes referred to herein as the “**Surviving Corporation**.”

WHEREAS, the Company Board and the Buyer Board have approved the Merger upon the terms and subject to the conditions of this Agreement and, in accordance with the applicable provisions of the WBCL, approved and declared the advisability of entering into this Agreement.

WHEREAS, the Parties intend that the Merger qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the “**Code**”), and that this Agreement be adopted as a “plan of reorganization” for purposes of Sections 354 and 361 of the Code.

WHEREAS, the Parties desire to make certain representations, warranties and agreements in connection with the Merger and the other transactions contemplated by this Agreement, and the Parties also agree to certain prescribed conditions to the Merger and other transactions, in each case as set forth herein.

WHEREAS, the members of the Company Board have agreed to execute and deliver to Buyer a voting agreement substantially in the form of **Exhibit B**.

NOW, THEREFORE, in consideration of the Recitals, the mutual representations, warranties, covenants, agreements and conditions contained herein, and in order to set forth the terms and conditions of the merger and the mode of carrying the same into effect, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I

THE MERGER

1.1 The Merger. Subject to the terms and conditions hereof, at the Effective Time, the Company shall be merged with and into Buyer and the separate existence of the Company shall thereupon cease, and Buyer shall be the surviving corporation in the Merger. The Merger will have the effect set forth in the WBCL, this Agreement and the Articles of Merger and, without limiting the foregoing, all properties, rights, privileges, powers and franchises of the Constituent Corporations will vest in the Surviving Corporation without reversion or impairment as provided under the WBCL. The Surviving Corporation shall have all liabilities of the Constituent Corporations as provided under the WBCL.

1.2 Effective Time of the Merger. The Merger shall become effective as of the time and date of filing of the Articles of Merger, in a form consistent with the provisions of this Agreement (the “**Articles of Merger**”), with the Wisconsin Department of Financial Institutions (“**WDFI**”) in accordance with the provisions of the WBCL or, if mutually agreed upon by the Parties, at the time specified in the Articles of Merger, if later than the time of filing. As part of the Closing, the Parties shall cause the Articles of Merger to be properly executed and filed in accordance with the WBCL and shall make all other filings or recordings required by the WBCL to effectuate the Merger. The date and time when the Merger shall become effective is herein referred to as the “**Effective Time.**”

1.3 Bank Merger. Immediately following the Merger, or at such later time as Buyer may determine in its sole discretion, the Bank will merge (the “**Bank Merger**”) with and into Buyer Bank. Buyer Bank shall be the surviving entity in the Bank Merger and, following the Bank Merger, the separate corporate existence of the Bank shall cease. Promptly following the date of this Agreement, the Parties will cause Buyer Bank and the Bank to enter into a customary agreement and plan of merger (the “**Bank Merger Agreement**”), which Bank Merger will be subject to completion of the Merger and which Bank Merger Agreement shall automatically terminate upon any termination of this Agreement. Prior to the Effective Time, the Company shall cause the Bank, and Buyer shall cause Buyer Bank, to execute such certificates or articles of merger and such other documents and certificates as are necessary to effectuate the Bank Merger following the Merger (“**Bank Merger Certificates**”).

ARTICLE II

THE SURVIVING CORPORATION

2.1 Articles of Incorporation. The Articles of Incorporation of the Buyer, as in effect at the Effective Time, shall be the Articles of Incorporation of the Surviving Corporation immediately after the consummation of the Merger.

2.2 Bylaws. The Bylaws of the Buyer, as in effect at the Effective Time, shall be the Bylaws of the Surviving Corporation immediately after the consummation of the Merger.

2.3 Directors. The directors of Buyer holding office immediately prior to the consummation of the Merger shall be the directors of the Surviving Corporation as of the Effective Time, subject to the provisions of **Section 6.7** of this Agreement.

2.4 Officers. The officers of Buyer holding office immediately prior to the consummation of the Merger shall be the officers of the Surviving Corporation as of the Effective Time, subject to the provisions of **Section 6.7** of this Agreement.

ARTICLE III

CONVERSION OF SHARES

3.1 Consideration. As of the Effective Time, by virtue of the Merger and without any action on the part of Buyer, the Company, or the holder of any shares of Company Common Stock, each share of Company Common Stock issued and outstanding immediately prior to the Effective Time, will be converted, subject to the fractional share procedures in **Section 3.5**, into the right to receive 0.422 fully paid and nonassessable shares (the “**Exchange Ratio**”) of Buyer Common Stock (the “**Per Share Stock Consideration**”).

The total stock consideration to be paid by Buyer in respect of shares of Company Common Stock is referred to herein as the “**Merger Consideration**”.

Notwithstanding anything in this **Section 3.1** to the contrary, at the Effective Time and by virtue of the Merger, each share of Company Common Stock held in the Company’s treasury and each share of Company Common Stock owned directly or indirectly by Buyer (other than shares held in a fiduciary capacity or in connection with debts previously contracted) will be cancelled and no shares of Buyer Common Stock or other consideration will be issued or paid in exchange therefor.

3.2 Exchange of Company Stock Certificates.

(a) The Parties to this Agreement agree: (i) that Wells Fargo Shareowner Services or another bank or trust company designated by Buyer and reasonably acceptable to the Company shall serve, pursuant to customary terms of an exchange agent agreement (the “**Exchange Agent Agreement**”), as the exchange agent for purposes of this Agreement (the “**Exchange Agent**”); and (ii) to execute and deliver the Exchange Agent Agreement at or prior to the Effective Time.

(b) At or prior to the Effective Time, Buyer shall authorize the issuance of and shall make available to the Exchange Agent, for the benefit of the holders of Company Common Stock for exchange in accordance with this **Article III**: (i) a sufficient number of shares of Buyer Common Stock for payment of the Merger Consideration pursuant to **Section 3.1**, and (ii) sufficient cash for payment of cash in lieu of any fractional shares of Buyer Common Stock in accordance with **Section 3.5**. Such amount of cash and shares of Buyer Common Stock, together with any dividends or distributions with respect thereto paid after the Effective Time, are referred to as the “**Conversion Fund**.”

(c) Within five (5) business days after the Closing Date, Buyer shall cause the Exchange Agent to mail to each holder of record of one or more certificates representing such shares of Company Common Stock (the “**Company Stock Certificates**”) a letter of transmittal and other appropriate and customary transmittal materials (which shall specify that delivery shall be effected, and risk of loss and title to the Company Stock Certificates shall pass, only upon proper delivery of such Company Stock Certificates to the Exchange Agent) for use in effecting the surrender of Company Stock Certificates pursuant to this Agreement.

(d) No interest will be paid or accrued on any portion of the Merger Consideration deliverable upon surrender of a Company Stock Certificate.

(e) After the Effective Time, there shall be no transfers of Company Common Stock (or rights related thereto) on the stock transfer books of the Company.

(f) No dividends or other distributions declared with respect to Buyer Common Stock and payable to the holders of record thereof after the Effective Time shall be paid to the holder of any unsurrendered Company Stock Certificate until the holder thereof shall surrender such Company Stock Certificate in accordance with this **Article III**. Promptly after the surrender of a Company Stock Certificate in accordance with this **Article III**, the record holder thereof shall be entitled to receive any such dividends or other distributions, without interest thereon, which theretofore had become payable with respect to shares of Buyer Common Stock into which the shares of Company Common Stock represented by such Company Stock Certificate were converted at the Effective Time pursuant to **Section 3.1**.

(g) Any portion of the Conversion Fund that remains unclaimed by the shareholders of the Company twelve (12) months after the Effective Time shall be paid to the Surviving Corporation, or its successors in interest. Any shareholders of the Company who have not theretofore complied with this **Article III** shall thereafter look only to the Surviving Corporation, or its successors in interest, for issuance of Buyer Common Stock and/or cash pursuant to the Merger Consideration and the payment of cash in lieu of any fractional shares deliverable in respect of such shareholders’ shares of Company Common Stock, as well as any accrued and unpaid dividends or distributions on shares of such Buyer Common Stock. Notwithstanding the foregoing, none of the Surviving Corporation, the Exchange Agent or any other person shall be liable to any former holder of shares of Company Common Stock for any amount delivered in good faith to a public official pursuant to applicable abandoned property, escheat or similar laws.

(h) In the event any Company Stock Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such Company Stock Certificate to be lost, stolen or destroyed and, if required by the Surviving Corporation, the posting by such person of a bond in such amount as the Exchange Agent may determine is reasonably necessary as indemnity against any claim that may be made against it with respect to such Company Stock Certificate, the Exchange Agent will issue in exchange for such lost, stolen or destroyed Company Stock Certificate, and in accordance with this **Article III**, shares of Buyer Common Stock pursuant to the Merger Consideration and cash in lieu of any fractional shares deliverable in respect thereof pursuant to this Agreement.

(i) If, between the date of this Agreement and the Effective Time, the outstanding shares of Buyer Common Stock shall have been changed into a different number of shares or into a different class by reason of any stock dividend, subdivision, reclassification, recapitalization, split, combination or exchange of shares, the Merger Consideration per share shall be adjusted appropriately to provide the holders of Company Common Stock the same economic effect as contemplated by this Agreement prior to such event.

3.3 Intentionally Omitted.

3.4 Cancellation of Shares. At the Effective Time, the shares of Company Common Stock will no longer be outstanding and will automatically be cancelled and will cease to exist. Company Stock Certificates that represented Company Common Stock before the Effective Time will be deemed for all purposes to represent the number of shares of Buyer Common Stock into which they were converted pursuant to this **Article III**.

3.5 No Fractional Shares. Notwithstanding anything to the contrary contained in this Agreement, no fractional shares of Buyer Common Stock shall be issued as Merger Consideration in the Merger. Each holder of Company Common Stock who would otherwise be entitled to receive a fractional share of Buyer Common Stock pursuant to this **Article III** shall instead be entitled to receive an amount in cash (without interest) rounded to the nearest whole cent, determined by multiplying Buyer Common Stock Price by the fractional share of Buyer Common Stock to which such former holder would otherwise be entitled.

3.6 Buyer Common Stock. At the Effective Time, by virtue of the Merger and without any action on the part of Buyer, the Company, or the holder of any shares of Buyer Common Stock, the shares of Buyer Common Stock issued and outstanding immediately prior to the Effective Time shall remain issued and outstanding and shall not be affected by the Merger.

3.7 Company Equity Awards.

(a) At the Effective Time, each Company Stock Option shall be converted automatically into an option (an “**Adjusted Stock Option**”) to purchase, on the same terms and conditions as were applicable under such Company Stock Option immediately prior to the Effective Time (including by giving effect to any accelerated vesting as a result of the Merger), the number of shares of Buyer Common Stock (rounded down to the nearest whole number of shares of Buyer Common Stock) equal to the product of (A) the number of shares of Company Common Stock subject to such Company Stock Option immediately prior to the Effective Time, multiplied by (B) the Exchange Ratio, which Adjusted Stock Option shall have an exercise price per share of Buyer Common Stock equal to the quotient (rounded up to the nearest whole cent) obtained by dividing (1) the exercise price per share of Company Common Stock subject to such Company Stock Option immediately prior to the Effective Time, by (2) the Exchange Ratio.

(b) At the Effective Time, each Company Restricted Stock Award that is outstanding immediately prior to the Effective Time and vests upon the Effective Time in accordance with its terms as in effect as of the date hereof shall be converted automatically into the right to receive the Merger Consideration in respect of each share of Company Common

Stock subject to such Company Restricted Stock Award immediately prior to the Effective Time, less applicable tax withholdings.

(c) At the Effective Time, any Company Restricted Stock Award that is outstanding as of the Effective Time and does not vest upon the Effective Time in accordance its terms as in effect on the date hereof shall be converted into an award of restricted shares of Buyer Common Stock with the same terms and conditions as were applicable under such Company Restricted Stock Award immediately prior to the Effective Time (including vesting terms), and relating to the number of shares of Buyer Common Stock equal to the product of (A) the number of shares of Company Common Stock subject to such Company Restricted Stock Award immediately prior to the Effective Time, multiplied by (B) the Exchange Ratio, with any fractional shares rounded to the nearest whole share of Buyer Common Stock.

(d) At or prior to the Effective Time, the Company, the Company Board and its compensation committee, as applicable, shall adopt any resolutions and take any actions that are necessary to effectuate the provisions of this **Section 3.7**. Promptly after the Closing, Buyer shall register under the Securities Act the shares of Buyer Common Stock issuable pursuant to the Company Restricted Stock Awards.

3.8 Withholding Rights. Notwithstanding anything in this Agreement to the contrary, the Exchange Agent, Buyer, and the Surviving Corporation shall be entitled to deduct and withhold, or cause to be deducted and withheld, from any amounts otherwise payable pursuant to this Agreement such amounts as are required to be deducted or withheld with respect to the making of such payment under the Code or any applicable provision of state, local or foreign Tax law. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction or withholding was made.

ARTICLE IV

CLOSING

4.1 Closing Transactions.

(a) **Closing.** Unless otherwise agreed to by the Company and Buyer or unless this Agreement shall have been terminated in accordance with **Article X**, the Closing will occur at 10:00 a.m. (Central time) on the date that is five (5) business days after the satisfaction or waiver (subject to applicable law) of the latest to occur of the conditions set forth in this **Article IV** (other than those conditions that by their nature can only be satisfied at the Closing, but subject to the satisfaction or waiver thereof), unless another date, time or place is agreed to in writing by the Company and Buyer. The date upon which the Closing actually occurs is referred to as the “**Closing Date.**”

(b) **Closing Transactions.** Subject to satisfaction or waiver of the conditions set forth in **Sections 4.2** and **4.3**, the Parties will consummate the following transactions at the Closing (the “**Closing Transactions**”):

(i) there will be delivered to Buyer and the Company, as applicable, the certificates and other documents and instruments required to be delivered to such Parties under **Sections 4.2 and 4.3**;

(ii) Buyer and the Company shall cause the Articles of Merger to be properly executed and filed in accordance with the WBCL, and shall take any and all other lawful actions and do any and all other lawful things necessary to effect the Merger and to enable the Merger to become effective; and

(iii) the Parties shall complete the transactions described in **Section 3.2**.

4.2 Conditions to Buyer's Obligations. The obligation of Buyer to consummate the Closing Transactions is subject to the satisfaction (or waiver by Buyer in writing) of the following conditions as of the time of the Closing:

(a) The representations and warranties of the Company set forth in (i) **Sections 8.3 and 8.6(a)** shall be true and correct (other than, the case of **Section 8.3**, such failures to be true and correct as are insignificant) in each case of the date of this Agreement and (except to the extent such representations and warranties speak as of an earlier date) as of the Closing Date as if made on and as of the Closing Date, and (ii) **Sections 8.1, 8.2 and 8.4(a)** shall be true and correct in all material respects as of the date of this Agreement and (except to the extent such representations and warranties speak as of an earlier date) as of the Closing Date as if made on and as of the Closing Date. All other representations and warranties set forth in **Article VIII** (read without giving effect to any qualification as to materiality or Material Adverse Effect set forth in such representations or warranty) will be true and correct in all respects at and as of the date of this Agreement and the Closing Date, as if made on and as of the Closing Date (other than those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects), except where the failure of such representations and warranties to be true and correct have not had and would not reasonably be expected to have a Material Adverse Effect on the Company;

(b) The Company will have performed and complied, in all material respects, with all of the covenants and agreements required to be performed by it under this Agreement at or prior to the Closing;

(c) No judgment, decree, injunction or order of any Governmental Entity of competent jurisdiction shall be in effect as of the Closing that restrains or prevents the consummation of the transactions contemplated by this Agreement, and there shall not be any Legal Requirement enacted or deemed applicable to this Agreement that makes consummation of the transactions contemplated by this Agreement illegal;

(d) No action or proceeding brought by any Governmental Entity seeking a judgment, decree, injunction or order that would restrain or prevent the consummation of the Closing Transactions shall be pending;

(e) All regulatory authorizations, consents, orders or approvals (w) from the federal Regulatory Authorities, (x) the approval of the WDFI, to the extent required under Wis.

Stats. Chapter 221, (y) required, if any, under the HSR Act, and (z) set forth in **Sections 8.4 and 9.4** which are necessary to consummate the transaction contemplated by this Agreement, including the Merger and the Bank Merger, or those the failure of which to be obtained would reasonably be likely to have, individually or in the aggregate, a Material Adverse Effect on Buyer or the Surviving Corporation, shall have been obtained and shall remain in full force and effect and all statutory waiting periods in respect thereof shall have expired (such approvals and the expiration of such waiting periods being referred to herein as the “**Requisite Regulatory Approvals**”);

(f) The Company shall have received the requisite Company Shareholder Approval;

(g) On or prior to the Closing Date, Buyer shall have received an opinion of Wachtell, Lipton, Rosen & Katz, in form and substance reasonably satisfactory to Buyer, to the effect that, on the basis of facts, representations and assumptions set forth or referred to in such opinion, the Merger will be treated as a transaction that qualifies as a “reorganization” within the meaning of Section 368(a) of the Code. In rendering such opinion, counsel may require and rely upon representations contained in certificates of officers of the Company and Buyer;

(h) The Registration Statement shall have become effective under the Securities Act and no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the SEC and not withdrawn; and

(i) On or prior to the Closing Date, the Company will have delivered to Buyer all of the following (dated as of the Closing Date, except as otherwise indicated):

(i) Certificates, each dated not earlier than twenty (20) days prior to the Closing Date, of the secretary of state or similar Governmental Entity of the jurisdiction under the laws of which each of the Companies is organized and stating that such company is in good standing or has comparable active status in such jurisdiction;

(ii) A certificate from the chief executive officer or chief financial officer of the Company certifying that each of the conditions set forth in **Sections 4.2(a) and 4.2(b)** has been and is satisfied as of the time of the Closing;

(iii) A certificate from the Secretary or an Assistant Secretary of the Company certifying that the Merger has been approved by the requisite vote of the shareholders of the Company; and

(iv) Such other documents or instruments as Buyer reasonably requests and as are reasonably necessary to effect the transactions contemplated by this Agreement.

4.3 Conditions to the Company’s Obligations. The obligation of the Company to consummate the Closing Transactions is subject to the satisfaction (or waiver by the Company in writing) of the following conditions as of the time of the Closing:

(a) The representations and warranties of Buyer set forth in (i) **Sections 9.3** and **9.7** shall be true and correct (other than, the case of **Section 9.3**, such failures to be true and correct as are insignificant) in each case of the date of this Agreement and (except to the extent such representations and warranties speak as of an earlier date) as of the Closing Date as if made on and as of the Closing Date, and (ii) **Sections 9.1, 9.2** and **9.4(a)** shall be true and correct in all material respects as of the date of this Agreement and (except to the extent such representations and warranties speak as of an earlier date) as of the Closing Date as if made on and as of the Closing Date. All other representations and warranties set forth in **Article IX** (read without giving effect to any qualification as to materiality or Material Adverse Effect set forth in such representations or warranty) will be true and correct in all respects at and as of the date of this Agreement and the Closing Date, as if made on and as of the Closing Date (other than those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects), except where the failure of such representations and warranties to be true and correct have not had and would not reasonably be expected to have a material adverse effect on Buyer's ability to consummate the transactions contemplated hereby;

(b) Buyer will have performed and complied: (i) in all respects with the obligations of Buyer under **Section 3.2(b)**; and (ii) in all material respects, with all of the other covenants and agreements required to be performed by Buyer under this Agreement at or prior to the Closing;

(c) No judgment, decree, injunction or order of any Governmental Entity of competent jurisdiction shall be in effect as of the Closing that restrains or prevents the consummation of the transactions contemplated by this Agreement, and there shall not be any Legal Requirement enacted or deemed applicable to this Agreement that makes consummation of the transactions contemplated by this Agreement illegal;

(d) No action or proceeding brought by any Governmental Entity seeking a judgment, decree, injunction or order that would restrain or prevent the consummation of the Closing Transactions shall be pending;

(e) The Requisite Regulatory Approvals shall have been obtained;

(f) The Company shall have received the requisite Company Shareholder Approval;

(g) On or prior to the Closing Date, the Company shall have received an opinion of Quarles & Brady LLP in form and substance reasonably satisfactory to the Company to the effect that, on the basis of facts, representations and assumptions set forth or referred to in such opinion, the Merger will be treated as a transaction that qualifies as a "reorganization" within the meaning of Section 368(a) of the Code. In rendering such opinion, counsel may require and rely upon representations contained in certificates of officers of the Company and Buyer;

(h) The Registration Statement shall have become effective under the Securities Act and no stop order suspending the effectiveness of the Registration Statement shall

have been issued and no proceedings for that purpose shall have been initiated or threatened by the SEC and not withdrawn; and

(i) On or prior to the Closing Date, Buyer will have delivered to the Company all of the following:

(i) Certificates, each dated not earlier than twenty (20) days prior to the Closing Date, of the secretary of state or similar Governmental Entity of the jurisdiction under the laws of which Buyer is organized and stating that Buyer is in good standing or has comparable active status in such jurisdiction;

(ii) A certificate of the chief executive officer or chief financial officer of Buyer dated as of the Closing Date certifying that each of the conditions set forth in **Sections 4.3(a)** and **4.3(b)** has been and is satisfied as of the time of the Closing;

(iii) A certificate from the Secretary or an Assistant Secretary of Buyer certifying that the Merger has been approved by the board of directors of Buyer;

(iv) Documentation evidencing a fully paid extended period policy of insurance as contemplated by **Section 6.6(e)** on terms and conditions provided for thereunder;

(v) The Exchange Agent Agreement duly executed by Buyer and the Exchange Agent;

(vi) Evidence of listing on the Exchange of the shares of Buyer Common Stock to be issued in the Merger; and

(vii) Such other documents or instruments as the Company reasonably requests and are reasonably necessary to effect the transactions contemplated by this Agreement.

4.4 Absence of Control. Subject to any specific provisions of this Agreement, it is the intent of the Parties to this Agreement that, until the Closing, neither Buyer nor the Company by reason of this Agreement shall be deemed (until consummation of the Merger) to control, directly or indirectly, the other Party or any of its respective subsidiaries and shall not exercise, or be deemed to exercise, directly or indirectly, a controlling influence over the management or policies of such other Party or any of its respective subsidiaries.

ARTICLE V

PRE-CLOSING COMPANY COVENANTS

5.1 Operation and Maintenance of the Company Business. Prior to the Closing, unless disclosed on **Schedule 5.1** or unless Buyer otherwise consents in writing, the Company will and will cause its Subsidiaries to:

(a) conduct their business and operations only in the ordinary course of business consistent with past practice;

(b) use commercially reasonable efforts, consistent with sound business practice, to keep in full force and effect its existence and all material rights, franchises, proprietary rights and contractual rights relating or pertaining to their business; and

(c) maintain their assets in such general state of repair as is reasonably necessary for the conduct of their business consistent with then present needs and past practices, including replacement in accordance with reasonably prudent business practices of any inoperable, worn out or obsolete assets with assets of quality consistent with reasonably prudent business practices and then current needs and, in the event of a condemnation, casualty, loss or other material damage to any of the assets prior to the Closing Date, either use commercially reasonable efforts to repair or replace such condemned or damaged property through (and only to the extent of) the use of the proceeds of such condemnation or insurance, or preserve such proceeds for use by the Surviving Corporation following the Effective Time.

5.2 Negative Covenants. Prior to the Closing, without Buyer's prior written consent, which may not be unreasonably withheld, except as identified on **Schedule 5.2** the Company will not and will cause its Subsidiaries not to:

(a) knowingly take any action that is intended to or would reasonably be likely to adversely affect or materially delay the ability of the Parties to obtain any necessary Requisite Regulatory Approval, the Company Shareholder Approval or to perform its covenants and agreements under this Agreement or the Bank Merger Agreement or to consummate the transactions contemplated hereby or thereby;

(b) in each case, other than in the ordinary course of business consistent with past practice, incur any indebtedness for borrowed money (other than indebtedness of the Company or any of its wholly owned Subsidiaries to the Company or any of its Subsidiaries), or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other person (other than any Subsidiary of the Company);

(c) (i) adjust, split, combine or reclassify any capital stock;

(ii) make, declare or pay any dividend, or make any other distribution on, or directly or indirectly redeem, purchase or otherwise acquire, any shares of its capital stock or any securities or obligations convertible (whether currently convertible or convertible only after the passage of time or the occurrence of certain events) into or exchangeable for any shares of its capital stock (except (A) regular quarterly cash dividends by the Company at a rate not in excess of \$0.055 per share of the Company Common Stock, (B) dividends paid by any of the Subsidiaries of the Company to the Company or any of its wholly owned Subsidiaries, or (C) the acceptance of shares of the Company Common Stock as payment for the exercise price of the Company Stock Options or for withholding taxes incurred in connection with the exercise of the Company Stock Options or the vesting of the Company Restricted Stock Awards, if any, in each case, in accordance with the terms of the applicable award agreements as in effect as of the date hereof);

(iii) grant any stock options, stock appreciation rights, performance shares, restricted stock units, restricted shares or other equity-based awards or interests, or grant any individual, corporation or other entity any right to acquire any shares of its capital stock; or

(iv) issue, sell or otherwise permit to become outstanding any additional shares of capital stock or securities convertible or exchangeable into, or exercisable for, any shares of its capital stock or any options, warrants, or other rights of any kind to acquire any shares of capital stock, except for the issuance of shares of Company Common Stock upon the exercise of the Company Stock Options or the vesting of the Company Restricted Stock Awards, in each case, outstanding as of the date hereof;

(d) (i) terminate, materially amend, or waive any material provision of, any Material Contract, or make any material change in any instrument or agreement governing the terms of any of its securities, other than normal renewals in the ordinary course of business consistent with past practice, (ii) enter into any contract that would constitute a Material Contract if it were in effect on the date of this Agreement, other than in the ordinary course of business, or (iii) enter into any Contract, other than any confidentiality agreement, which imposes any non-compete or client or customer non-solicit requirement or any other provision that imposes any material geographic or other restriction upon the ability of any of the Companies (or, after the Merger, Buyer and its Subsidiaries) to freely engage in any line of business anywhere in the world or require any of the Companies (or, after the Merger, Buyer and its Subsidiaries) to purchase or sell goods or services on an exclusive basis;

(e) (i) increase the base salary of any employee, director, independent contractor or consultant other than increases in base salary for employees (excluding any employee with an individual employment agreement with the Company) in the ordinary course of business consistent with past practice (including due to promotions in the ordinary course of business consistent with past practice) that do not exceed three (3) percent of the aggregate cost of all employee annual base salaries and wage rates in effect as of the date hereof, (ii) adopt or make any change to any employee benefit plan, other than (A) amendments to welfare benefit plans (other than severance plans) in the ordinary course of business consistent with past practice that do not materially increase the cost or expense of maintaining such employee benefit plan, or (B) the annual extension of existing employment agreements for one year in the ordinary course of business consistent with past practice and without any amendments to such agreements, (iii) accelerate the vesting of any equity-based awards or compensation, other than any acceleration required by the existing terms of any such awards or compensation, (iv) establish, amend or fund any rabbi trust or similar arrangement, (v) terminate the employment or services of or hire any employee, director or independent contractor whose annual base compensation is greater than \$60,000, other than terminations for cause, (vi) enter into or amend any collective bargaining agreement or similar arrangement, in each case other than as required by law or required by the terms of any existing agreement or employee benefit plan or (vii) except as required by law or as mandated by accounting or tax standards or rules, materially change any actuarial or other assumption used to calculate funding obligations with respect to any Company Plan or materially change the manner in which contributions to any Company Plan are made or the basis on which such contributions are determined;

(f) enter into loan transactions not in accordance with, or consistent with, past practices of the Bank or that are on terms and conditions that, to the knowledge of the Company, are materially more favorable than those available to the borrower from competitive sources in arm's-length transactions;

(g) (i) enter into any new credit or new lending relationships greater than Twenty Million Dollars (\$20,000,000) that would require an exception to the Bank's formal loan policy as in effect as of the date of this Agreement or that are not in strict compliance with the provisions of such loan policy; (ii) make any single new loan in excess of Twenty Million Dollars (\$20,000,000); or (iii) other than incident to a reasonable loan restructuring, extend additional credit to any Person and any director or officer of, or any owner of a material interest in, such Person (any of the foregoing with respect to a Person being referred to as a "Borrowing Affiliate") if such Person or such Borrowing Affiliate is the obligor under any indebtedness to the Company or any of its Subsidiaries which constitutes a nonperforming loan or against any part of such indebtedness the Company or any of its Subsidiaries has established loss reserves or any part of which has been charged-off by the Company or any of its Subsidiaries;

(h) except for debt workouts in the ordinary course of business consistent with past practice, settle any material claim, suit, action or proceeding in an amount and for consideration in excess of \$250,000 individually or \$750,000 in the aggregate or that would impose material restrictions on the business of it or its Subsidiaries or Buyer or its Subsidiaries;

(i) amend the articles or certificate of incorporation, bylaws, operating agreement or other organizational document of any of the Companies;

(j) merge or consolidate itself or any of its Subsidiaries with any other person, or restructure, reorganize or completely or partially liquidate or dissolve it or any of its Subsidiaries

(k) sell, transfer, mortgage, encumber, license, let lapse, cancel, abandon or otherwise dispose of or discontinue any of its assets, deposits, business or properties, except for (i) pursuant to Contracts specified on **Schedule 5.2(k)** entered into prior to the date of this Agreement, (ii) sales of properties on the Company's surplus or for sale property list at amounts at or exceeding their value on the books and records of the Company as of the date hereof, or (iii) other sales, transfers, mortgages, encumbrances, licenses, lapses, cancellations, abandonments or other dispositions or discontinuances in the ordinary course of business that do not, together with other such transactions, represents an aggregate net book value of more than One Million Dollars (\$1,000,000);

(l) implement or adopt any change in its accounting principles, practices or methods, other than as may be required by GAAP or applicable regulatory accounting requirements;

(m) except for transactions in the ordinary course of business consistent with past practice (including by way of foreclosure or acquisitions of control in a fiduciary or similar capacity or in satisfaction of debts previously contracted in good faith), make any investment either by purchase of stock or securities, contributions to capital, property transfers, or purchase

of any property or assets of any other individual, corporation or other entity, other than in a wholly owned Subsidiary of the Company;

(n) materially restructure or materially change its investment securities or derivatives portfolio or its interest rate exposure, through purchases, sales or otherwise, or the manner in which the portfolio is classified or reported, except as may be required by GAAP or by applicable laws, regulations, guidelines or policies imposed by any Governmental Entity or requested by a Governmental Entity;

(o) enter into any material new line of business or change in any material respect its lending, investment, underwriting, risk and asset liability management and other banking and operating, hedging policies, securitization and servicing policies (including any change in the maximum ratio or similar limits as a percentage of its capital exposure applicable with respect to its loan portfolio or any segment thereof), except as required by such policies or applicable law, regulation or policies imposed by any Governmental Entity;

(p) make, or commit to make, any capital expenditures in excess of \$1,000,000 in the aggregate, other than as disclosed in the Company's capital expenditure budget set forth in **Schedule 5.2(p)** and ordinary and necessary maintenance of or repairs to Company property in the ordinary course of business;

(q) make, change or revoke any material Tax election, change an annual Tax accounting period, adopt or change any material Tax accounting method, file any material amended Tax Return, enter into any closing agreement with respect to a material amount of Taxes, or settle any material Tax claim, audit, assessment or dispute or surrender any right to claim a refund of a material amount of Taxes;

(r) (i) make application for the opening or relocation of, or open or relocate, any branch office, loan production office or other significant office or operations facility of it or its Subsidiaries, (ii) make application for the closing of or close any branch, other than pursuant to agreements entered into prior to the date hereof set forth in **Schedule 5.2(r)**, or (iii) purchase any new real property (other than other real estate owned (OREO) properties in the ordinary course of business consistent with past practice) in an amount in excess of \$750,000 for any individual property or enter into, amend or renew any material lease with respect to real property requiring aggregate payments under any individual lease in excess of \$250,000 annually; or

(s) agree to take, make any commitment to take, or adopt any resolutions of its Board of Directors or similar governing body approving or authorizing, any of the foregoing actions.

5.3 Information.

(a) Subject to any applicable Legal Requirements, from time to time at Buyer's request upon reasonable prior notice and at reasonable times, the Company will provide to representatives of Buyer and its financing parties and each of their agents, employees and accounting, tax, legal and other advisors (collectively, the "**Buyer Investigating Parties**"):

(i) access to the offices and assets of the Company;

(ii) access to all books and records of the Company and its Subsidiaries (except employee medical records) and such other relevant information and materials as may be reasonably requested (including the ability to make copies and abstracts thereof); and

(iii) the opportunity to discuss the affairs of the Company with the current senior officers of the Company who would reasonably be presumed to have information which would be relevant for the purposes of planning for the transition to Buyer's ownership, upon prior notice to and approval of the Company, which approval may not be unreasonably withheld, delayed or conditioned except that the Company may require one of its representatives to be present for any such meeting.

Buyer further agrees that all information derived by Buyer or any of the Buyer Investigating Parties as a result of the above shall be governed by the terms and conditions of that certain Non-Disclosure Agreement between the Company and Buyer dated May 17, 2017 (the "**Buyer NDA**"). Without limiting the foregoing, Buyer acknowledges and agrees that neither Buyer nor any Buyer Investigating Party may contact any customer, vendor, financing source, other related party or any employee of any of the Companies without the express written permission of the Company, other than in the ordinary course of business.

(b) Notwithstanding the foregoing, such access or investigation shall not interfere materially with the normal operations of the Companies. Upon request, the Company and each of its Subsidiaries will furnish Buyer or its representatives such financial and operating data and other information reasonably requested by Buyer (provided, such disclosure would not result in the waiver by the Company or any of its Subsidiaries of any claim of attorney-client privilege). This **Section 5.3(b)** shall not require the disclosure of any information to Buyer the disclosure of which, in the Company's reasonable judgment: (i) would be prohibited by any applicable Legal Requirement including the prohibitions on disclosure of confidential supervisory information; (ii) would result in the breach of any agreement with any third party in effect on the date of this Agreement; or (iii) relate to pending or threatened litigation or investigations, if disclosure might affect the confidential nature of, or any privilege relating to, the matters being discussed. If any of the restrictions in the preceding sentence shall apply, the Company and Buyer will make, to the extent legally permissible, appropriate alternative disclosure arrangements, including adopting additional specific procedures to protect the confidentiality of sensitive material and to ensure compliance with any applicable Legal Requirement.

(c) From the date hereof until the earlier of the Closing Date or the termination of this Agreement in accordance with its terms, the Company shall promptly furnish to Buyer: (i) a copy of each report, schedule, registration statement and other document filed, furnished or received by it during such period pursuant to the requirements of federal and state banking laws or federal or state securities laws, which is not generally available on the SEC's EDGAR internet database; and (ii) a copy of each report filed by it or any of its Subsidiaries with any Regulatory Authority; in each case other than portions of such documents relating to confidential supervisory or examination materials or the disclosure of which would violate any applicable Legal Requirement.

5.4 Schedules.

(a) **Delivery of Company Schedules.** Contemporaneously with the execution and delivery of this Agreement, the Company is delivering certain schedules described in this Agreement (collectively, the “**Company Schedules**”) to Buyer. The Company Schedules are incorporated by reference herein and are deemed to constitute an integral part of this Agreement and to modify the representations, warranties, covenants or agreements of the Company, contained in this Agreement.

(b) **Disclosure on Company Schedules.** If a document or matter is disclosed in any Company SEC Report filed with, or furnished to, the SEC prior to the date that is two business days prior to the date hereof (without giving effect to any amendment to any such Company SEC Report filed on or after the date that is two business days prior to the date of this Agreement) and publicly available in full on the SEC’s Edgar system (excluding any disclosures set forth in any such Company SEC Report in any risk factor section, any forward-looking disclosure or any other statements that are similarly predictive or primarily cautionary in nature), or on any Company Schedule to this Agreement, it shall be deemed to be disclosed for all purposes of this Agreement to which its relevance is reasonably apparent on its face, without necessity of specific repetition or cross-reference; however, the disclosure of such document or matter is not intended as a representation or warranty as to the material nature of such document or matter nor does it establish any standard of materiality upon which to judge the inclusion or omission of other documents or matters in any such schedule or constitute an admission of liability, guilt, violation or delinquency with respect to any Contract, Legal Requirement or Authorization. All capitalized terms used in any Company Schedule shall have the definitions specified in this Agreement.

(c) **Notification.** Between the date of this Agreement and the Effective Time, the Company will promptly notify Buyer of the occurrence of any event that would reasonably be expected to make the satisfaction of one or more of the conditions in **Sections 4.2 and 4.3**, as applicable, impossible or unlikely; provided that the delivery of any notice pursuant to this **Section 5.4(c)** will not limit or otherwise affect the remedies available hereunder to the Party receiving such notice, or the representations or warranties of, or the conditions to the obligations of, the Parties.

5.5 Company Shareholders’ Meeting.

(a) The Company shall, as promptly as reasonably practicable after the date the Registration Statement is declared effective, take all action necessary, including as required by and in accordance with the WBCL, the Restated Articles of Incorporation of the Company and the Bylaws of the Company to duly call, give notice of, convene and hold a meeting of the Company Shareholders (the “**Company Shareholders Meeting**”) for the purpose of obtaining the requisite approval of its shareholders (the “**Company Shareholder Approval**”). The Company and the Company Board will use their reasonable best efforts to obtain from its shareholders the votes in favor of the adoption of this Agreement required by the WBCL and otherwise, including by recommending that the Company Shareholders vote in favor of this Agreement, and the Company and the Company Board will not withdraw, qualify or adversely modify (or publicly propose or resolve to withdraw, qualify or adversely modify) the Company

Board's recommendation to the Company Shareholders that the Company Shareholders vote in favor of the adoption and approval of this Agreement (an "**Adverse Recommendation**"). However, if, prior to the time the Company Shareholder Approval is obtained, the Company Board, after consultation with its financial advisor and outside counsel, determines in good faith that (i) (A) an Acquisition Proposal constitutes a Superior Proposal or (B) a change or effect has occurred following the date hereof, and (ii) in each case it is reasonably likely that to continue to recommend this Agreement to its shareholders in light of such Acquisition Proposal or change or effect would result in a violation of its fiduciary duties under the WBCL, then, in submitting this Agreement at the Company Shareholders Meeting, the Company Board may make an Adverse Recommendation or publicly propose or resolve to make an Adverse Recommendation (although the resolutions approving this Agreement as of the date hereof may not be rescinded or amended); provided, that the Company Board may not take any actions under this sentence unless (i) it gives Buyer at least three (3) business days' prior written notice of its intention to take such action and a reasonable description of the event or circumstances giving rise to its determination to take such action (including, in the event such action is taken by the Company Board in response to an Acquisition Proposal, the latest material terms and conditions and the identity of the third party in any such Acquisition Proposal, or any amendment or modification thereof, or, in the event such action is taken by the Company Board in response to a change or effect of the type referred to above not involving an Acquisition Proposal, a description in reasonable detail such other change or effect) and (ii) at the end of such notice period, the Company Board takes into account any amendment or modification to this Agreement proposed by Buyer and the Company Board, after consultation with its financial advisor and outside counsel, determines in good faith that (A) in the case of an Acquisition Proposal, the Acquisition Proposal continues to constitute a Superior Proposal and (B) it remains reasonably likely that to continue to recommend this Agreement (as it may be proposed to be amended) to its shareholders in light of such Acquisition Proposal or change or effect would result in a violation of its fiduciary duties under the WBCL. Any material amendment to any Acquisition Proposal will be deemed to be a new Acquisition Proposal for purposes of this **Section 5.5** and will require a new notice period as referred to in this **Section 5.5**.

(b) Except in the case of an Adverse Recommendation, the Company shall adjourn or postpone the Company Shareholders Meeting, if, as of the time for which such meeting is originally scheduled, there are insufficient shares of Company Common Stock represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of such meeting, or if on the date of such meeting, the Company has not received proxies representing a sufficient number of shares necessary to obtain the Company Shareholder Approval. Notwithstanding anything to the contrary herein, unless this Agreement has been terminated in accordance with its terms, the Company Shareholders Meeting shall be convened and this Agreement shall be submitted to the Company Shareholders at the Company Shareholders Meeting, for the purpose of voting on the adoption of this Agreement and the other matters contemplated hereby, and nothing contained herein shall be deemed to relieve the Company of such obligation.

5.6 Information Provided to Buyer. The Company agrees that the information concerning the Company or any of its Subsidiaries that is provided or to be provided by the Company in writing to Buyer specifically for inclusion in the Registration Statement or Proxy Statement and any other documents to be filed with any Regulatory Authority in connection with

the Contemplated Transactions will: (i) at the respective times such documents are filed and, in the case of the Registration Statement, when it becomes effective and, with respect to the Proxy Statement, when mailed, not be false or misleading with respect to any material fact, or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; or (ii) in the case of the Proxy Statement or any amendment thereof or supplement thereto, at the time of the Company Shareholders Meeting, not be false or misleading with respect to any material fact, or omit to state any material fact necessary to correct any statement in any earlier communication with respect to the solicitation of any proxy for the meeting in connection with which the Proxy Statement shall be mailed. The Company will have a duty to correct any material misleading statement specified by the Company for inclusion, and so included, in the Registration Statement or Proxy Statement and any other documents filed with any Regulatory Authority. Notwithstanding the foregoing, the Company shall have no responsibility for the truth or accuracy of any information with respect to Buyer or any of its Subsidiaries or any of their Affiliates contained in the Registration Statement or the Proxy Statement or in any document submitted to, or other communication with, any Regulatory Authority.

5.7 Operating Functions. The Company and the Bank shall cooperate with Buyer in connection with planning for the efficient and orderly combination of the Parties; *provided, however,* that the foregoing actions shall not unduly interfere with the business operations of the Company or its Subsidiaries.

5.8 Acquisition Proposals.

(a) The Company will immediately cease and cause to be terminated any activities, discussions or negotiations conducted before the date of this Agreement with any Persons other than Buyer with respect to any Acquisition Proposal and will use its reasonable best efforts to enforce any confidentiality or similar agreement relating to an Acquisition Proposal. The Company will within two (2) business days advise Buyer following receipt of any Acquisition Proposal and the substance thereof (including the identity of the Person making such Acquisition Proposal), and will keep Buyer reasonably apprised of any related developments, discussions and negotiations (including the material terms and conditions of the Acquisition Proposal) on a reasonably current basis.

(b) The Company agrees that it will not, and will cause its Subsidiaries and its and its Subsidiaries' officers, directors, agents, advisors and affiliates not to, initiate, solicit, encourage or knowingly facilitate inquiries or proposals with respect to, or engage in any negotiations concerning, or provide any confidential or nonpublic information or data to, or have any discussions with, any Person relating to, any Acquisition Proposal (other than contacting a Person for the sole purpose of seeking clarification of the terms and conditions of an unsolicited bona fide Acquisition Proposal received after the execution of this Agreement and prior to the receipt of the Company Shareholder Approval); provided that, in the event the Company receives an unsolicited bona fide Acquisition Proposal, from a Person other than Buyer, after the execution of this Agreement and prior to the receipt of the Company Shareholder Approval, and the Company Board concludes in good faith, after consultation with its financial advisor and outside counsel, that such Acquisition Proposal constitutes a Superior Proposal or would reasonably be likely to result in a Superior Proposal and, after considering the advice of outside

counsel, that failure to take such actions would be reasonably likely to result in a violation of the directors' fiduciary duties under applicable law, the Company may: (i) furnish information with respect to it to such Person making such Acquisition Proposal pursuant to a customary confidentiality agreement (subject to the requirement that any such information not previously provided to Buyer shall be promptly furnished to Buyer); and (ii) participate in discussions or negotiations regarding such Acquisition Proposal; and (iii) subject to the provisions of **Section 5.5**, effect an Adverse Recommendation.

(c) Nothing contained in this Agreement shall prevent the Company or the Company Board from complying with Rule 14d-9 and Rule 14e-2 under the Exchange Act with respect to an Acquisition Proposal, *provided* that such rules will in no way eliminate or modify the effect that any action pursuant to such rules would otherwise have under this Agreement.

5.9 Section 16 Matters. The Company will take such steps as may be necessary or appropriate to cause any disposition of Company Common Stock in connection with the consummation of the Contemplated Transactions to be exempt under Rule 16b-3 promulgated under the Exchange Act.

ARTICLE VI

BUYER COVENANTS

6.1 Operation and Maintenance of the Buyer Business. Prior to the Closing, unless the Company otherwise consents in writing, the Buyer will and will cause its Subsidiaries to use commercially reasonable efforts, consistent with sound business practice, to keep in full force and effect its existence and all material rights, franchises, proprietary rights and contractual rights relating or pertaining to their business, and will not and will cause its Subsidiaries not to:

(a) knowingly take any action that is intended to or would reasonably be likely to adversely affect or materially delay the ability of the Parties to obtain any necessary Requisite Regulatory Approval, the Company Shareholder Approval, or to perform its covenants and agreements under this Agreement or the Bank Merger Agreement or to consummate the transactions contemplated hereby or thereby; and

(b) amend its Amended and Restated Articles of Incorporation or its Amended and Restated Bylaws in a manner that would materially and adversely affect the holders of Company Common Stock relative to other holders of Buyer Common Stock.

6.2 Information.

(a) Subject to any applicable Legal Requirements, from time to time at the Company's request upon reasonable prior notice and at reasonable times, Buyer will provide to representatives of the Company and its agents, employees and accounting, tax, legal and other advisors (collectively, the "**Company Investigating Parties**"):

(i) access to the offices and assets of Buyer;

(ii) access to all books and records of Buyer and its Subsidiaries (except employee medical records) and such other relevant information and materials as may be reasonably requested (including the ability to make copies and abstracts thereof); and

(iii) the opportunity to discuss the affairs of Buyer with the current senior officers of Buyer who would reasonably be presumed to have information which would be relevant for the purposes of planning for the transition to the Buyer's ownership, upon prior notice to and approval of Buyer, which approval may not be unreasonably withheld, delayed or conditioned except that Buyer may require one of its representatives to be present for any such meeting.

The Company further agrees that all information derived by the Company or any of the Company Investigating Parties as a result of the above shall be governed by the terms and conditions of the Buyer NDA. Without limiting the foregoing, the Company acknowledges and agrees that neither the Company nor any Company Investigating Party may contact any customer, vendor, financing source, other related party or any employee of any of Buyer or its Subsidiaries without the express written permission of Buyer, other than in the ordinary course of business.

(b) Notwithstanding the foregoing, such access or investigation shall not interfere materially with the normal operations of Buyer or any of its Subsidiaries. Upon request, Buyer and each of its Subsidiaries will furnish the Company or its representatives such financial and operating data and other information reasonably requested by the Company (provided, such disclosure would not result in the waiver by Buyer or any of its Subsidiaries of any claim of attorney-client privilege). This **Section 6.2(b)** shall not require the disclosure of any information to the Company the disclosure of which, in Buyer's reasonable judgment: (i) would be prohibited by any applicable Legal Requirement including the prohibitions on disclosure of confidential supervisory information; (ii) would result in the breach of any agreement with any third party in effect on the date of this Agreement; or (iii) relate to pending or threatened litigation or investigations, if disclosure might affect the confidential nature of, or any privilege relating to, the matters being discussed. If any of the restrictions in the preceding sentence shall apply, the Company and Buyer will make, to the extent legally permissible, appropriate alternative disclosure arrangements, including adopting additional specific procedures to protect the confidentiality of sensitive material and to ensure compliance with any applicable Legal Requirement.

(c) From the date hereof until the earlier of the Closing Date or the termination of this Agreement in accordance with its terms, Buyer shall promptly furnish to the Company: (i) a copy of each report, schedule, registration statement and other document filed, furnished or received by it during such period pursuant to the requirements of federal and state banking laws or federal or state securities laws, which is not generally available on the SEC's EDGAR internet database; and (ii) a copy of each report filed by it or any of its Subsidiaries with any Regulatory Authority; in each case other than portions of such documents relating to confidential supervisory or examination materials or the disclosure of which would violate any applicable Legal Requirement.

6.3 Schedules.

(a) **Delivery of Buyer Schedules.** Contemporaneously with the execution and delivery of this Agreement, Buyer is delivering certain schedules described in this Agreement (collectively, the “**Buyer Schedules**”) to the Company. The Buyer Schedules are incorporated by reference herein and are deemed to constitute an integral part of this Agreement and to modify the representations, warranties, covenants or agreements of the Buyer, contained in this Agreement.

(b) **Disclosure on Buyer Schedules.** If a document or matter is disclosed in any Buyer SEC Report filed with, or furnished to, the SEC prior to the date that is two business days prior to the date hereof (without giving effect to any amendment to any such Buyer SEC Report filed on or after the date that is two business days prior to the date of this Agreement) and publicly available in full on the SEC’s Edgar system (excluding any disclosures set forth in any such Buyer SEC Report in any risk factor section, any forward-looking disclosure or any other statements that are similarly predictive or primarily cautionary in nature), or on any Buyer Schedule to this Agreement, it shall be deemed to be disclosed for all purposes of this Agreement to which its relevance is reasonably apparent on its face, without necessity of specific repetition or cross-reference; however, the disclosure of such document or matter is not intended as a representation or warranty as to the material nature of such document or matter nor does it establish any standard of materiality upon which to judge the inclusion or omission of other documents or matters in any such Schedule or constitute an admission of liability, guilt, violation or delinquency with respect to any Contract, Legal Requirement or Authorization. All capitalized terms used in any Buyer Schedule shall have the definitions specified in this Agreement.

(c) **Notification.** Between the date of this Agreement and the Effective Time, Buyer will promptly notify the Company of the occurrence of any event that would reasonably be expected to make the satisfaction of one or more of the conditions in **Sections 4.2 and 4.3**, as applicable, impossible or unlikely; provided that the delivery of any notice pursuant to this **Section 6.3(c)** will not limit or otherwise affect the remedies available hereunder to the Party receiving such notice, or the representations or warranties of, or the conditions to the obligations of, the Parties.

6.4 Intentionally Omitted.

6.5 Information Provided to the Company. Buyer agrees that the information concerning Buyer or any of its Subsidiaries that is provided or to be provided by Buyer in writing to the Company specifically for inclusion in the Registration Statement or Proxy Statement and any other documents to be filed with any Regulatory Authority in connection with the Contemplated Transactions will: (a) at the respective times such documents are filed and, in the case of the Registration Statement, when it becomes effective and, with respect to the Proxy Statement, when mailed, not be false or misleading with respect to any material fact, or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; or (b) in the case of the Proxy Statement or any amendment thereof or supplement thereto, at the time of the Company Shareholders Meeting, not be false or misleading with respect to any material fact, or omit to

state any material fact necessary to correct any statement in any earlier communication with respect to the solicitation of any proxy for the meeting in connection with which the Proxy Statement shall be mailed. Buyer will have a duty to correct any material misleading statement specified by Buyer for inclusion, and so included, in the Registration Statement or Proxy Statement and any other documents filed with any Regulatory Authority. Notwithstanding the foregoing, Buyer shall have no responsibility for the truth or accuracy of any information with respect to the Company or any of its Subsidiaries or any of their Affiliates contained in the Registration Statement or the Proxy Statement or in any document submitted to, or other communication with, any Regulatory Authority.

6.6 Indemnification.

(a) From and after the Effective Time, Buyer shall, to the fullest extent permitted under applicable Legal Requirements, indemnify and hold harmless (i) any person who is or was a director, officer or employee of the Company or any Subsidiary of the Company, and (ii) any person who, while a director, officer or employee of the Company or any Subsidiary of the Company, is or was serving an employee benefit plan because his or her duties to the Company or to such Subsidiary also imposed duties on, or otherwise involved services by, the person to the plan or to participants in or beneficiaries of the plan (each, an “**Indemnified Party**”), against any and all Losses, reasonable fees (including reasonable attorneys’ fees), costs, charges, disbursements and other expenses actually and reasonably incurred by the Indemnified Party (collectively, “**Expenses**”) in connection with any threatened, pending or completed civil, criminal, administrative or investigative action, suit, arbitration or other proceeding, whether formal or informal, which involves federal, state or local law and which is brought by or in the right of any Person (any such action, an “**Indemnification Proceeding**”) to which the Indemnified Party was made a party by virtue of his or her service in any of the capacities set forth above in clauses (i) and (ii) of this **Section 6.6(a)**, to the extent that such Indemnified Party has been successful on the merits or otherwise in the defense of such Indemnification Proceeding.

(b) From and after the Effective Time, Buyer shall, to the fullest extent permitted under applicable Legal Requirements, indemnify and hold harmless any Indemnified Party against any obligation to pay a judgment, penalty, assessment, forfeiture or fine, or the agreement to pay any amount in settlement of an Indemnification Proceeding, and pre- and post-judgment interest related thereto, and any Expenses incurred by such Indemnified Party in connection with an Indemnification Proceeding, unless it shall be proven by final judicial adjudication that such person breached or failed to perform a duty owed to the Company or to any Subsidiary of the Company which constituted: (i) a willful failure to deal fairly with the Company, any Subsidiary of the Company, or the respective shareholders thereof in connection with a matter in which the Indemnified Party had a material conflict of interest, (ii) a violation of the criminal law, unless the Indemnified Party had reasonable cause to believe that his or her conduct was lawful or no reasonable cause to believe that his or her conduct was unlawful, (iii) a transaction from which the Indemnified Party derived an improper personal benefit, or (iv) willful misconduct.

(c) Upon written request by an Indemnified Party who has been made party to an Indemnification Proceeding, Buyer shall reimburse the Expenses of such Indemnified Party as

incurred if the Indemnified Party provides Buyer with all of the following: (i) a written affirmation of his or her good faith belief that he or she did not breach or fail to perform his or her duties to the Company and (ii) a written undertaking, executed personally or on his or her behalf, to repay to Buyer such reimbursements if and to the extent that it is ultimately determined that such Indemnified Party was not entitled to indemnification for such amounts under the terms of this Agreement.

(d) Notwithstanding any other provision of this Agreement, in order for any Indemnified Party to be entitled to indemnification under this Agreement, such Indemnified Party must make a written request to Buyer. This written request shall contain a declaration that Buyer shall have the right to exercise all rights and remedies available to such Indemnified Party against any other party arising out of or related to the Indemnification Proceeding for which indemnification is being sought and that the Indemnified Party has assigned to Buyer all such rights and remedies. Buyer shall have no obligation to indemnify any Indemnified Party under this Agreement if and to the extent that such Indemnified Party has previously received indemnification or allowance for Expenses from any party in connection with the same Indemnification Proceeding.

(e) For a period of six (6) years after the Effective Time or, if such term coverage is not available, such other maximum period of coverage available, Buyer shall maintain a directors' and officers' liability insurance policy or policies covering each Indemnified Party covered by the Company's directors' and officers' liability insurance policy in effect as of the date hereof, on and subject to terms and conditions no less advantageous to the insureds than the Company's directors' and officers' liability insurance policy in effect as of the date hereof, for acts or omissions occurring prior to the Effective Time; provided, that in no event shall Buyer be required to expend in the aggregate an amount in excess of 300% of the amount of the aggregate premiums paid by the Company for fiscal year 2017 for such purpose (which amount is set forth in **Schedule 6.6(e)**) and, if Buyer is unable to maintain such policy (or substitute policy) as a result of this proviso, Buyer shall obtain a policy or policies of insurance with substantially similar terms and conditions as may then be available, and with an equal or lesser claims reporting time period as may then be available for payment of such amount; provided further, that in lieu of the obligations of this subsection, Buyer may request that the Company obtain, and upon such request the Company shall obtain, at Buyer's expense, such extended reporting period coverage under the Company's existing insurance programs (to be effective as of the Effective Time).

(f) If Buyer or any of its successors or assigns shall (i) consolidate with or merge into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfer all or substantially all its properties and assets to any Person, then, and in each such case, Buyer shall use commercially reasonable efforts to cause proper provision to be made so that the successor and assign of Buyer assumes the obligations set forth in this **Section 6.6**.

(g) The provisions of this **Section 6.6** shall survive consummation of the Merger and are intended to be for the benefit of, and will be enforceable by, each Indemnified Party, his or her heirs, and his or her legal representatives.

6.7 Board Representation. On or prior to the Effective Time, Buyer shall cause the number of directors that will comprise the full board of directors of the Surviving Corporation and Buyer Bank at the Effective Time to increase by one. Such new position shall be filled Michael T. Crowley, Jr. (the “**Designated Director**”) and, assuming satisfactory performance, nominate the Designated Director for election at the next succeeding annual meeting of Buyer shareholders following the Designated Director joining such boards. The appointment of the Designated Director to the boards of directors of the Surviving Corporation and Buyer Bank shall be subject to the bylaws of the Surviving Corporation and Buyer Bank, respectively, and the Designated Director must satisfy and comply with the requirements regarding service as a member of the board of directors of the Surviving Corporation and Buyer Bank, as applicable, provided under applicable Legal Requirements and the practices and policies of such board that are generally applicable to its members.

6.8 Authorization and Reservation of Buyer Common Stock. Buyer Board shall, as of the date hereof, authorize and reserve the maximum number of shares of Buyer Common Stock to be issued pursuant to this Agreement and take all other necessary corporate action to consummate the Contemplated Transactions.

6.9 Stock Exchange Listing. Buyer shall cause all shares of Buyer Common Stock issuable or to be reserved for issuance under this Agreement to be approved for listing on the Exchange prior to the Closing Date.

6.10 Section 16 Matters. Buyer will take such steps as may be necessary or appropriate to cause any acquisition of Buyer Common Stock in connection with the consummation of the Contemplated Transactions to be exempt under Rule 16b-3 promulgated under the Exchange Act.

ARTICLE VII

COVENANTS OF ALL PARTIES

7.1 Regulatory Approvals. Buyer and the Company and their respective Subsidiaries will cooperate and use all reasonable best efforts to as promptly as possible prepare, file, effect and obtain all Regulatory Approvals, and the Parties will comply with the terms of such Regulatory Approvals. Each of Buyer and the Company will have the right to review in advance, and to the extent practicable each will consult with the other, in each case subject to applicable Legal Requirements relating to the exchange of information, with respect to all substantive written information submitted to any Regulatory Authority in connection with the Regulatory Approvals (other than any confidential supervisory information and other similar proprietary information filed under a claim of confidentiality). In exercising the foregoing right, each of the Parties will act reasonably and as promptly as practicable. Each Party agrees that it will consult with the other Party with respect to obtaining all permits, consents, approvals and authorizations of all Regulatory Authorities necessary or advisable to consummate the Contemplated Transactions, and each Party will keep the other Party apprised of the status of material matters relating to completion of the Contemplated Transactions. Buyer and the Company will, upon request, furnish the other Party with all information concerning itself, its Subsidiaries, directors, officers and shareholders and such other matters as may be reasonably

necessary or advisable in connection with any filing, notice or application made by or on behalf of such other Party or any of its Subsidiaries with or to any Regulatory Authority in connection with the Contemplated Transactions.

7.2 SEC Registration. As soon as practicable following the date of this Agreement, the Company and Buyer shall prepare and file with the SEC the Proxy Statement and Buyer shall prepare and file with the SEC the Registration Statement, in which the Proxy Statement will be included. Buyer shall use its reasonable best efforts to have the Registration Statement declared effective under the Securities Act as promptly as practicable after such filing and to keep the Registration Statement effective as long as is necessary to consummate the Merger and the Contemplated Transactions. The Company will use its reasonable best efforts to cause the Proxy Statement to be mailed to the Company Shareholders as promptly as practicable after the Registration Statement is declared effective under the Securities Act. Buyer will advise the Company, promptly after it receives notice thereof, of the time when the Registration Statement has become effective or any supplement or amendment has been filed, the issuance of any stop order, the suspension of the qualification of Buyer Common Stock issuable in connection with the Merger for offering or sale in any jurisdiction, or any request by the SEC to amend the Proxy Statement or the Registration Statement or comments thereon and responses thereto or requests by the SEC for additional information, and the Company will advise Buyer, promptly after it receives notice thereof, of any request by the SEC to amend the Proxy Statement or comments thereon and responses thereto or requests by the SEC for additional information. The Parties shall use reasonable best efforts to respond (with the assistance of the other Party) as promptly as practicable to any comments of the SEC with respect thereto. If prior to the Effective Time any event occurs with respect to the Company, Buyer or any Subsidiary of the Company or Buyer, respectively, or any change occurs with respect to information supplied by or on behalf of the Company or Buyer, respectively, for inclusion in the Proxy Statement or the Registration Statement that, in each case, is required to be described in an amendment of, or a supplement to, the Proxy Statement or the Registration Statement, the Company or Buyer, as applicable, shall promptly notify the other of such event, and the Company or Buyer, as applicable, shall cooperate in the prompt filing with the SEC of any necessary amendment or supplement to the Proxy Statement and the Registration Statement and, as required by applicable Legal Requirements, in disseminating the information contained in such amendment or supplement to the Company Shareholders.

7.3 Publicity. Neither the Company nor Buyer shall, and neither Party shall permit any of its Subsidiaries to, issue or cause the publication of any press release or other public announcement with respect to, or otherwise make any public statement or, except as otherwise specifically provided in this Agreement, any disclosure of nonpublic information to a third party, concerning, the Contemplated Transactions without the prior consent (which shall not be unreasonably withheld or delayed) of the other Party; *provided, however*, that either Party may, without the prior consent of the other Party (but after prior consultation with the other Party to the extent practicable under the circumstances), issue or cause the publication of any press release or other public announcement to the extent required by applicable Legal Requirements or by stock exchange rules. Subject to the foregoing, the Parties agree that the press release announcing the execution and delivery of this Agreement shall be a joint press release of the Parties, mutually agreed upon. Thereafter, and subject to the limitations of this paragraph, the Parties shall each use their reasonable best efforts to develop a joint communications plan with

respect to the Contemplated Transactions and to ensure that all press releases and other public statements with respect to the Contemplated Transactions shall be consistent with such joint communications plan.

7.4 Reasonable Best Efforts; Cooperation; Takeover Statutes.

(a) Each of Buyer and the Company agrees to exercise good faith and use its reasonable best efforts to satisfy the various covenants and conditions to Closing in this Agreement, and to consummate the Contemplated Transactions as promptly as practicable. Neither Party will intentionally take or intentionally permit to be taken any action that would be a breach of the terms or provisions of this Agreement. Between the date of this Agreement and the Closing Date, each Party will, and will cause each Subsidiary of that Party, respectively, and all of their respective Affiliates and representatives to, cooperate with respect to all filings that any Party is required by any applicable Legal Requirements to make in connection with the Contemplated Transactions.

(b) Subject to applicable Legal Requirements and the instructions of any Regulatory Authority, each Party shall keep the other Party reasonably apprised of the status of matters relating to the completion of the Contemplated Transactions, including promptly furnishing the other Party with copies of notices or other written communications received by it or any of its Subsidiaries from any Regulatory Authority with respect to such transactions.

(c) Without limiting the foregoing, none of Buyer, the Company or their respective boards of directors shall take any action that would cause any Takeover Statute to become applicable to this Agreement or the Contemplated Transactions, and each shall take all necessary steps to exempt (or ensure the continued exemption of) the Contemplated Transactions from any applicable Takeover Statute now or hereafter in effect. If any Takeover Statute may become, or may purport to be, applicable to the Contemplated Transactions, each Party and the members of their respective boards of directors will grant such approvals and take such actions as are necessary so that the Contemplated Transactions may be consummated as promptly as practicable on the terms contemplated hereby and thereby and otherwise act to eliminate or minimize the effects of any Takeover Statute on any of the Contemplated Transactions, including, if necessary, challenging the validity or applicability of any such Takeover Statute.

7.5 Reorganization.

(a) The Parties intend that the Merger qualify as a “reorganization” within the meaning of Section 368(a) of the Code and that this Agreement constitute a “plan of reorganization” for purposes of Sections 354 and 361 of the Code. From and after the date of this Agreement and until the Effective Time, each Party shall use its reasonable best efforts to cause the Merger to qualify as a “reorganization” within the meaning of Section 368(a) of the Code, and will not knowingly take any action, cause any action to be taken, fail to take any action or cause any action to fail to be taken which action or failure to act could reasonably be expected to prevent the Merger from so qualifying. Following the Effective Time, neither Buyer nor any Affiliate of Buyer knowingly shall take any action, cause any action to be taken, fail to take any action, or cause any action to fail to be taken, which action or failure to act could

prevent the Merger from qualifying as a “reorganization” within the meaning of Section 368(a) of the Code.

(b) As of the date hereof, the Company does not know of any reason why it would not be able to deliver to counsel, as of the date of the tax opinion referred to in **Section 4.3(g)**, a certificate substantially in compliance with IRS published advance ruling guidelines, with reasonable or customary exceptions and modifications thereto (the “**IRS Guidelines**”), to enable counsel to deliver such legal opinion, and the Company hereby agrees to deliver to counsel such certificate effective as of the date of such opinion.

(c) As of the date hereof Buyer does not know of any reason why it would not be able to deliver to its counsel, as of the date of the tax opinion referred to in **Section 4.3(g)**, a certificate substantially in compliance with the IRS Guidelines, to enable counsel to deliver such legal opinion contemplated, and Buyer hereby agrees to deliver to counsel such certificate effective as of the date of such opinion.

(d) Buyer will continue at least one significant historic business line of the Company, or use at least a significant portion of the Company’s historic business assets in a business, in each case within the meaning of regulations under the Code.

7.6 Employees and Employee Benefits.

(a) All individuals employed by the Company or any of its Subsidiaries immediately prior to the Closing (the “**Covered Employees**”) shall automatically become employees of Buyer as of the Closing. As of the Closing, Buyer shall cause the Surviving Corporation (or as appropriate a Subsidiary thereof) to assume and honor all Company Plans, *provided* that subject to the provisions of this Agreement and the Company Plans, the Surviving Corporation may amend or terminate the Company Plans as and to the extent permitted in accordance with their terms; provided, however, that any such amendment or termination shall not adversely affect benefits that have vested under any such plan. Until the first anniversary of the Closing, for so long as the Covered Employee remains employed by Buyer or its Subsidiaries, Buyer shall maintain employee benefit plans and compensation opportunities for the benefit of Covered Employees that provide employee benefits and compensation opportunities that, in the aggregate, are no less favorable than the employee benefits and compensation opportunities that are at that time made available to similarly-situated employees of Buyer under the benefit plans maintained by Buyer or its Subsidiaries (the “**Buyer Benefit Plans**”); *provided, however*, that until such time as Buyer shall cause Covered Employees to participate in the Buyer Benefit Plans, continued participation in the Company Plans shall be deemed to satisfy the foregoing provisions of this sentence (it being understood that participation in the Buyer Benefit Plans may commence at different times with respect to each Buyer Benefit Plan).

(b) For all purposes (other than purposes of benefit accruals) under the Buyer Benefit Plans providing benefits to the Covered Employees, each Covered Employee shall be credited with his or her years of service with the Company and its Subsidiaries and their respective predecessors to the same extent as such Covered Employee was entitled to credit for such service under any applicable Company Plan in which such Covered Employee participated

or was eligible to participate immediately prior to the Transition Date; *provided, however*, that the foregoing shall not apply (i) to the extent that its application would result in a duplication of benefits with respect to the same period of service or (ii) for purposes of any defined benefit pension plan, any benefit plan that provides post-employment welfare benefits or any benefit plan that is a frozen plan or provides grandfathered benefits.

(c) In addition, and without limiting the generality of the foregoing, as of the Transition Date, Buyer shall use commercially reasonable efforts to provide that: (i) for purposes of each Buyer Benefit Plan providing medical, dental, pharmaceutical, vision or similar benefits to any Covered Employee, all pre-existing condition exclusions and actively-at-work requirements of such Buyer Benefit Plan shall be waived for such Covered Employee and his or her covered dependents, unless such conditions would not have been waived under the Company Plan in which such Covered Employee, as applicable, participated or was eligible to participate immediately prior to the Transition Date; and (ii) any eligible expenses incurred by such Covered Employee and his or her covered dependents during the portion of the plan year of the Company Plan ending on the Transition Date shall be taken into account under such Buyer Benefit Plan to the extent such eligible expenses were incurred during the plan year of the Buyer Benefit Plan in which the Transition Date occurs for purposes of satisfying all deductible, coinsurance and maximum out-of-pocket requirements applicable to such Covered Employee and his or her covered dependents for the applicable plan year as if such amounts had been paid in accordance with such Buyer Benefit Plan.

(d) For one year following the Closing Date, the Surviving Corporation shall provide severance benefits to any Covered Employee whose position is terminated by the Surviving Corporation or its Subsidiaries (other than for cause) as a result of the Transaction in accordance with Buyer's severance policy in effect for similarly situated employees of Buyer, or, if applicable, the Surviving Corporation shall provide severance benefits to such Covered Employee in accordance with any agreement between the Covered Employee and the Company listed on **Schedule 8.16(a)**. Further, the Parties shall determine and establish a retention bonus program, consulting arrangements or similar arrangements for certain Covered Employees who remain employed through the Closing or at Buyer for an interim period following Closing, subject to the terms set forth on **Schedule 7.6(d)**. The Parties shall mutually agree as to each employee eligible to receive a retention bonus or consulting arrangement, the amount of each such retention bonus or consulting arrangement, and the terms and conditions of each such retention bonus or consulting arrangement. Buyer shall honor all existing employment agreements or similar agreements of the Company and the Bank listed on **Schedule 8.16(a)**.

(e) If requested by Buyer in writing at least thirty (30) business days prior to the Effective Time, the Company shall cause any 401(k) plan sponsored or maintained by the Company (the "**Company 401(k) Plan**") to be terminated effective as of the day immediately prior to the Effective Time and contingent upon the occurrence of the Closing. In the event that Buyer requests that the Company 401(k) Plan be terminated, the Covered Employees shall be eligible to participate, effective as of the Effective Time, in a 401(k) plan sponsored or maintained by Buyer or one of its Subsidiaries, taking into account the service crediting provisions set forth in **Section 7.6(b)**. The Company shall provide Buyer with evidence that the Company 401(k) Plan has been terminated or amended, as applicable, in accordance with this **Section 7.6(e)**; *provided*, that prior to amending or terminating the Company 401(k) Plan, the

Company shall provide the form and substance of any applicable resolutions or amendments to Buyer for review and approval (which approval shall not be unreasonably withheld, conditioned or delayed).

(f) Nothing in this Agreement shall obligate Buyer, the Surviving Corporation or any of its Affiliates to retain, or continue the employment of, any employee, director or independent contractor of the Companies. Nothing in this Agreement shall be deemed to (i) establish, amend, or modify any Company Plan, Buyer Benefit Plan or any other benefit or employment plan, program, agreement or arrangement, or (ii) alter or limit the ability of Buyer, the Surviving Corporation or any Subsidiary or Affiliate thereof to amend, modify or terminate any particular Company Plan, Buyer Benefit Plan or any other benefit or employment plan, program, agreement or arrangement after the Effective Time in accordance with the terms of any such plan, program, agreement or arrangement. Without limiting the generality of the final sentence of **Section 12.10**, nothing in this Agreement, express or implied, is intended to or shall confer upon any person, including any current or former employee, officer, director or consultant of the Company or any of its Subsidiaries or affiliates, any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

7.7 Dividends. After the date of this Agreement, each of the Company and Buyer shall coordinate with the other the declaration of any dividends in respect of Company Common Stock and Buyer Common Stock and the record dates and payment dates relating thereto, it being the intention of the Parties hereto that holders of Company Common Stock shall not receive two dividends, or fail to receive one dividend, in any quarter with respect to their shares of Company Common Stock and the shares of Buyer Common Stock any such holder receives in exchange therefor in the Merger.

7.8 Shareholder Litigation. Each of the Parties shall promptly notify the other Party in writing of any action, arbitration, audit, hearing, investigation, litigation, suit, subpoena or summons issued, commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Entity or arbitrator pending or, to the knowledge of Buyer or the Company, as applicable, threatened against Buyer, the Company or any of their respective Subsidiaries that (a) questions or would reasonably be expected to question the validity of this Agreement, the Bank Merger Agreement or the other agreements contemplated hereby or thereby or any actions taken or to be taken by Buyer, the Company, or their respective Subsidiaries with respect hereto or thereto, or (b) seeks to enjoin or otherwise restrain the transactions contemplated hereby or thereby. The Company shall apprise Buyer of developments related to, and give Buyer the opportunity to monitor at its own expense, the defense or settlement of any shareholder litigation against the Company and/or its directors or affiliates relating to the transactions contemplated by this Agreement, and no such settlement shall be agreed without Buyer's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed).

ARTICLE VIII

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

As a material inducement to Buyer to enter into this Agreement, the Company hereby represents and warrants the following:

8.1 Corporate Organization, Power and Authorizations.

(a) The Company is a corporation duly organized and validly existing under the laws of the State of Wisconsin. The Company has all requisite corporate power and authority to own and operate its properties, to carry on its business as now conducted and to carry out the transactions contemplated by this Agreement. True and complete copies of the Restated Articles of Incorporation of the Company and the Bylaws of the Company, as in effect as of the date of this Agreement, have previously been made available by the Company to Buyer.

(b) The Bank is a validly existing federally chartered savings bank. The Bank has all requisite corporate power and authority to own and operate its properties, to carry on its business as now conducted.

(c) Each other Subsidiary of the Company is a corporation duly organized, validly existing and in good standing (or the equivalent) of its state of incorporation. Each such Subsidiary of the Company has all requisite corporate power and authority to own and operate its properties, to carry on its business as now conducted. No Subsidiary of the Company other than the Bank is an insured depository institution.

(d) The Company, the Bank and each other Subsidiary of the Company is duly licensed or qualified to do business in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed or qualified would not, either individually or in the aggregate, reasonably be likely to have a Material Adverse Effect on the Company.

8.2 Authorization of Transaction. The Company has full power and authority to execute and deliver this Agreement and all other Transaction Documents to which it is a party and to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby. Except for obtaining the requisite Company Shareholder Approval and for obtaining the Requisite Regulatory Approvals, (i) the Company has full power and authority to execute and deliver all other Transaction Documents to which the Company is a party and to perform its obligations hereunder and thereunder, and (ii) no other corporate proceeding or action on the part of the Company is necessary to approve and authorize the Company's execution and delivery of any other Transaction Document to which the Company is a party or the performance of the Company's obligations hereunder or thereunder. This Agreement has been, and all other Transaction Documents to which the Company is a party will be at Closing, duly executed and delivered by the Company and, assuming the due authorization, execution and delivery hereof and thereof by the parties thereto other than the Company, constitute the valid and binding agreements of the Company, enforceable against the Company in accordance with their terms, except as enforceability hereof or thereof may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and limitations on the availability of equitable remedies. The Board of Directors of the Company has duly and validly approved the execution and delivery of this Agreement and determined that the Merger, on the terms and conditions set forth in this Agreement, is in the best interests of the Company and has directed that this Agreement and the transactions contemplated hereby be submitted to the Company's

shareholders for adoption at a meeting of such shareholders and has adopted resolutions to the foregoing effect.

8.3 Capital Stock and Related Matters.

(a) The authorized capital stock of the Company consists of Two Hundred Twenty Million (220,000,000) shares, consisting of Twenty Million (20,000,000) shares of preferred stock, \$0.01 par value, none of which is issued and outstanding, and Two Hundred Million (200,000,000) shares of common stock, \$0.01 par value, of which 45,932,253 shares were issued and outstanding as of July 20, 2017, including 334,902 shares of Company Common Stock granted in respect of outstanding restricted shares of Company Common Stock. Except for 1,175,100 shares of the Company Common Stock reserved for issuance upon the exercise of outstanding the Company Stock Options, there are no outstanding subscriptions, options, warrants, puts, calls, rights, exchangeable or convertible securities or other commitments or agreements obligating the Company to issue, transfer, sell, purchase, redeem or otherwise acquire any Company Common Stock. No bonds, debentures, notes or other indebtedness that have the right to vote on any matters on which shareholders of the Company may vote are issued or outstanding. No trust preferred or subordinated debt securities of the Company are issued or outstanding. The Company is not subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any shares of its capital stock. All of the outstanding shares of Company Common Stock are validly issued, fully paid and nonassessable, and such shares were not issued in violation of any preemptive rights.

(b) The Company does not have any Subsidiaries except as set forth on **Schedule 8.3**. Except as set forth on **Schedule 8.3**, the Company (or a Company Subsidiary) owns, free and clear of any Liens, all of the issued and outstanding equity interests in each of such Subsidiaries. No Company Subsidiary has any outstanding stock or securities convertible into or exchangeable for any shares of its capital stock, nor does any have outstanding any subscriptions, options, warrants, puts, calls, rights, or other commitments or agreements obligating any Company Subsidiary to issue, transfer, sell, purchase, redeem or otherwise acquire its capital stock or any stock or securities convertible into or exchangeable into its capital stock. No Company Subsidiary is subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any shares of its capital stock. All of the outstanding shares of each of the Company Subsidiaries' capital stock are validly issued, fully paid and non-assessable, and such shares were not issued in violation of any preemptive rights. Except for such Subsidiaries of the Company, the Company does not own, directly or indirectly, any stock, partnership interest, membership interest or joint venture interest in, or any security issued by, any other Person except for publicly traded securities that do not represent an ownership interest greater than one percent (1%) of a class of securities of the subject company or shares held on behalf of customers in such customers' accounts.

There are no voting trusts, shareholder agreements, proxies or other agreements in effect pursuant to which the Company or any of the Company Subsidiaries has a contractual obligation with respect to the voting or transfer of the Company Common Stock or other equity interests of the Company or its Subsidiaries. Other than the Company Restricted Stock Awards or the Company Stock Options, no equity-based awards (including any cash awards where the amount

of payment is determined in whole or in part based on the price of any capital stock of the Company or any of its Subsidiaries) are outstanding.

8.4 Absence of Conflicts.

(a) Except for the Regulatory Approvals or as set forth in **Schedule 8.4**, and subject to the Company Shareholder Approval, neither the execution, delivery and performance of this Agreement or any other Transaction Document by the Company nor the consummation by the Company of the transactions contemplated hereby or thereby, do or will: (i) conflict with or cause any breach, or an event which, with notice or lapse of time, or both, would constitute a breach, of any of the provisions of, (ii) constitute a default or an event which, with notice or lapse of time, or both, would constitute a default under, (iii) violate, alone or with notice or lapse of time, or both, (iv) result in the termination, modification or acceleration of, or give any third party the right to terminate, modify or accelerate, any obligation under, (v) result in the loss of any benefit under, or (vi) create any Lien upon any asset, in each case under (A) the articles or certificate of incorporation, bylaws, operating agreement or other organizational document of any of the Companies, or (B) the provisions of any Contract or any current Legal Requirement by which any of the Companies is bound or by which any of the Company assets may be affected, except (in the case of clause (B)) for such violations, conflicts, breaches, defaults, terminations, cancellations, accelerations or creations which, either individually or in the aggregate, would not reasonably be likely to have a Material Adverse Effect on the Company.

(b) Except for (i) the filing of applications, filings and notices, as applicable, with the NASDAQ and the New York Stock Exchange (the “**NYSE**”), (ii) the filing of applications, filings and notices, as applicable, with the FRB under the BHC Act and approval of such applications, filings and notices, (iii) the filing of applications, filings and notices, as applicable, with the Office of the Comptroller of the Currency in connection with the Bank Merger, including under the Bank Merger Act, and approval of such applications, filings and notices, (iv) the filing with the SEC of the Registration Statement (including the Proxy Statement contained therein) and declaration of effectiveness thereof, (v) the filing of the Articles of Merger with the WDFI, (vi) the filing of applications, filings and notices, as applicable, with the WDFI under Wis. Stats. Chapter 221 and approval of such applications, filings and notices, (vii) the filing of any notices or other filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the “**HSR Act**”), if necessary, and (viii) such filings and approvals as are required to be made or obtained under the securities or “Blue Sky” laws of various states in connection with the issuance of the shares of Buyer Common Stock pursuant to this Agreement and the approval of the listing of such Buyer Common Stock on the NYSE, no consents or approvals of or filings or registrations with any Governmental Entity are necessary in connection with (A) the execution and delivery by the Company of this Agreement or (B) the consummation by the Company of the Merger and the other transactions contemplated hereby (including the Bank Merger).

8.5 Financial Statements; SEC Reports.

(a) The audited consolidated balance sheet of the Company and the related consolidated statements of income and cash flows as of or for the fiscal year ended December 31, 2016, and the unaudited consolidated interim balance sheet of the Company dated March 31, 2017 and the related unaudited consolidated interim statements of income and cash flows for the

3-month period ended on March 31, 2017 (including the notes thereto) (collectively, the “**Company Financial Statements**”), as filed in the Company SEC Reports, were prepared from the books and records of the Company (which are accurate and complete in all material respects) and in accordance with GAAP (except as may be indicated in the notes thereto, or, in the case of interim or unaudited financial statements, normal year-end adjustments and the absence of notes). The Company Financial Statements fairly present, in all material respects, the consolidated statement of income, statement of equity, cash flows and consolidated financial condition of the Company and its Subsidiaries for the respective fiscal periods or as of the respective dates therein set forth (subject in the case of unaudited statements to year-end audit adjustments normal in nature and amount).

(b) Except as would not reasonably be likely to have, either individually or in the aggregate, a Material Adverse Effect on the Company, neither the Company nor any of its Subsidiaries has any liability of any nature whatsoever (whether absolute, accrued, contingent or otherwise and whether due or to become due), except for those liabilities that are reflected or reserved against on the consolidated balance sheet of the Company included in its Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2017 (including any notes thereto) and for liabilities incurred in the ordinary course of business consistent with past practice since March 31, 2017, or in connection with this Agreement and the transactions contemplated hereby.

(c) An accurate and complete copy of each Company SEC Report is publicly available on the SEC Edgar system. No such Company SEC Report, at the time filed, furnished or communicated, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances in which they were made, not false or misleading, as of such time. As of their respective dates, all Company SEC Reports complied as to form in all material respects with the published rules and regulations of the SEC with respect thereto. As of the date of this Agreement, no executive officer of the Company has failed in any respect to make the certifications required of him or her under Section 302 or 906 of the Sarbanes-Oxley Act.

(d) The records, systems, controls, data and information of the Company and its Subsidiaries are recorded, stored, maintained and operated under means (including any electronic, mechanical or photographic process, whether computerized or not) that are under the exclusive ownership and direct control of the Company or its Subsidiaries or accountants (including all means of access thereto and therefrom), except for any non-exclusive ownership and non-direct control that would not reasonably be likely to have, either individually or in the aggregate, a Material Adverse Effect on the Company. The Company (i) has implemented and maintains disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act) to ensure that material information relating to the Company, including its Subsidiaries, is made known to the chief executive officer and the chief financial officer of the Company by others within those entities as appropriate to allow timely decisions regarding required disclosures and to make the certifications required by the Exchange Act and Sections 302 and 906 of the Sarbanes-Oxley Act of 2002 (the “**Sarbanes-Oxley Act**”), and (ii) has disclosed, based on its most recent evaluation prior to the date hereof, to the Company’s outside auditors and the audit committee of the Company’s Board of Directors (x) any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) which are reasonably likely to adversely affect the

Company's ability to record, process, summarize and report financial information, and (y) to the knowledge of the Company, any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting. These disclosures were made in writing by management to the Company's auditor and audit committee and a copy has been previously made available to Buyer. To the knowledge of the Company, there is no reason to believe that the Company's outside auditors and its chief executive officer and chief financial officer will not be able to give the certifications and attestations required pursuant to the rules and regulations adopted pursuant to Section 404 of the Sarbanes-Oxley Act, without qualification, when next due.

(e) Since January 1, 2014, (i) neither the Company nor any of its Subsidiaries, nor, to the knowledge of the Company, any director, officer, auditor, accountant or representative of the Company or any of its Subsidiaries, has received or otherwise had or obtained knowledge of any material complaint, allegation, assertion or claim, whether written or, to the knowledge of the Company, oral, regarding the accounting or auditing practices, procedures, methodologies or methods (including with respect to loan loss reserves, write-downs, charge-offs and accruals) of the Company or any of its Subsidiaries or their respective internal accounting controls, including any material complaint, allegation, assertion or written claim that the Company or any of its Subsidiaries has engaged in questionable accounting or auditing practices, and (ii) no attorney representing the Company or any of its Subsidiaries, whether or not employed by the Company or any of its Subsidiaries, has reported evidence of a material violation of securities laws, breach of fiduciary duty or similar violation by the Company or any of its officers, directors or employees to the Board of Directors of the Company or any committee thereof or, to the knowledge of the Company, to any director or officer of the Company.

8.6 Recent Developments. Other than pursuant to this Agreement or as described in the Company SEC Reports, since January 1, 2017:

(a) no event or events have occurred that have had or would reasonably be likely to have, either individually or in the aggregate, a Material Adverse Effect on the Company;

(b) none of the Companies has sold, leased, assigned or transferred any material asset or any material portion of its assets (other than in the ordinary course of business);

(c) except with respect to the transactions contemplated hereby or as expressly required or permitted by this Agreement, none of the Companies has carried on their respective businesses other than in the ordinary course of business in all material respects;

(d) none of the Companies has waived any right of material value except in the ordinary course of business and consistent with past practice; or

(e) none of the Companies has made or granted any bonus or any wage, salary, benefit or compensation increase other than in the ordinary course of business to any senior executive, except pursuant to the terms of any Contract described on **Schedule 8.6**.

8.7 Title to, Condition and Sufficiency of Assets.

(a) **Real Property.** The Companies do not own any real estate or any ownership interest therein except for the Real Property and real estate owned as “other real estate owned” acquired in connection with the collection of indebtedness in the ordinary course of business. Except as set forth on **Schedule 8.7(a)**, none of the Companies is a party to any agreement (whether oral or written) pursuant to which it leases real estate (either as lessee or lessor). Except as set forth on **Schedule 8.7(a)** none of the Companies has occupied any real estate other than the Real Property during the two (2) year period preceding the date of this Agreement. To the Company’s Knowledge, neither the whole nor any portion of the Real Property has been condemned, requisitioned or otherwise taken by any public authority, no written notice of such condemnation, requisition or taking has been served upon any of the Companies and no such condemnation, requisition or taking is threatened or contemplated. All water, sewer, gas, electric, telephone and drainage facilities are available to and located at the Real Property in a capacity so as to adequately serve the improvements currently located thereon in a manner consistent with the normal operation of the Companies’ businesses.

(b) **Title to Real Property.** Each of the Companies has good and marketable title to the Real Property owned by it, free and clear of all Liens, except for Permitted Liens.

(c) **Ownership of Assets.** Other than with respect to the Real Property (which is addressed above), except as set forth on **Schedule 8.7(a)**, each of the Companies has good and marketable title to, or a valid leasehold interest in, all of the assets and properties material to its operations, free and clear of all Liens, except Permitted Liens.

(d) **Sufficiency of Assets.** The buildings, plants, structures, furniture, fixtures, machinery, equipment, vehicles and other items of tangible personal property currently owned or leased by the Companies, together with all other properties and assets of the Companies, are sufficient for the continued conduct of the Companies’ business after the Closing in substantially the same manner as conducted prior to the Closing and constitute all of the rights, property and assets necessary to conduct the business of the Companies as currently conducted, except, in each such case, where the failure to own such assets would not reasonably be expected to have a Material Adverse Effect.

(e) **Condition of Assets.** The buildings, plants, structures, furniture, fixtures, machinery, equipment, vehicles and other items of tangible personal property of the Companies are structurally sound, are in good operating condition and repair, and are adequate for the uses to which they are being put, except where the failure to be in such condition would not reasonably be expected to have a Material Adverse Effect.

8.8 Taxes. Except as set forth on **Schedule 8.8:**

(a) For all periods open under the applicable statute of limitations, each of the Companies has timely filed all federal, state, local and foreign income, information and other Tax Returns which are required to be filed by it with respect to any material amount of Taxes and all such Tax Returns have been prepared in material compliance with all applicable Legal Requirements and are true, complete and accurate in all material respects;

(b) All material Taxes imposed for all periods open under the applicable statute of limitations upon any of the Companies or upon any of their assets, income or franchises have been timely paid (or are being contested in good faith) or, if not yet due and payable, such Company has made provisions for such Tax liability;

(c) There are no material outstanding Tax deficiencies, assessments or adjustments with respect to the Companies, and no consent has been recently given with respect to any of the Companies to extend the time in which any Tax may be assessed or collected by any Taxing authority; and

(d) There are no ongoing Tax audits by any Taxing authority against any of the Companies and no material written claim has been received by any of the Companies from a Taxing authority in a jurisdiction where any of the Companies does not pay Taxes or file Tax Returns to the effect that it is or may be subject to Taxes assessed by such jurisdiction.

(e) Within the past two years, the Companies have not distributed stock of another Person, nor had its equity distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code.

(f) None of the Companies have not engaged in any transaction that is subject to disclosure under present or former Treasury Regulations Sections 1.6011-4 or 1.6011-4T, as applicable.

8.9 Contracts and Commitments.

(a) **Listing.** Except for the Transaction Documents or any Contract filed as an exhibit to any Company SEC Report filed prior to the date that is two business days prior to the date hereof (without giving effect to any amendment to any such Company SEC Report filed on or after the date that is two business days prior to the date of this Agreement) and publicly available in full on the SEC's Edgar system, or listed on **Schedule 8.16(a)**, **Schedule 8.9** sets forth a complete and correct list of all Material Contracts.

(b) **Absence of Breach, Cancellation or Repudiation.** Except as described on **Schedule 8.9**: (i) all Material Contracts are in full force and effect; (ii) since March 31, 2017, no Contract has been materially breached, cancelled (other than any termination in the ordinary course of business in accordance with the terms of such Contract) or repudiated by the Company or any Subsidiary that is a party thereto, or, to the Company's Knowledge, any other party thereto, and to the Company's Knowledge no event or condition exists which constitutes or, after notice or lapse of time or both, will constitute, a default on the part of the Company or any of its Subsidiaries under any Material Contract; (iii) since March 31, 2017, each of the Companies has performed all material obligations required to be performed by it in connection with the Material Contracts to which it is a party and to the Company's Knowledge, none has received any written claim of default under any such Contract; and (iv) none of the Companies has any present expectation or intention of not fully performing any obligation pursuant to any Contract to which it is a party.

8.10 Proprietary Rights.

(a) **Listing.** **Schedule 8.10** sets forth a complete and correct list of: (i) all material registered Proprietary Rights and all pending applications for registration of Proprietary Rights owned, filed or used by the Companies, and (ii) all material licenses or similar agreements or arrangements to which any of the Companies is a party either as licensee or licensor for Proprietary Rights. The registered Proprietary Rights and pending applications described in clause (i) above together with all material unregistered Proprietary Rights owned by the Companies are referenced herein as the “**Company Proprietary Rights**”.

(b) **Ownership; Infringement.** Except as set forth on **Schedule 8.10**, each of the Companies owns and possesses all right, title and interest in and to each of the registered Proprietary Rights shown on **Schedule 8.10** as being owned by it and, to the Company’s Knowledge, has a valid and enforceable right to use all Proprietary Rights shown on **Schedule 8.10** to be licensed to it, free and clear of all Liens (other than Permitted Liens). To the Company’s Knowledge, each of the registered Company Proprietary Rights is currently subsisting and in full force, and the Companies have taken all steps necessary to maintain and keep in force such Company Proprietary Rights (excluding any Company Proprietary Rights that any of the Companies has reasonably determined are not material to the business of the Companies as it is currently conducted). Each of the Companies has taken commercially reasonable steps necessary to protect all trade secrets and other confidential Company Proprietary Rights that are material to the business of the Companies as it is currently conducted. Except as set forth on **Schedule 8.10**, to the Company’s Knowledge, (i) no claim by any third party contesting the validity, enforceability, use or ownership of any of the Company Proprietary Rights has been made since January 1, 2014, or is currently outstanding or is threatened, (ii) no loss or expiration of any such Company Proprietary Right is pending or threatened except in accordance with its normal terms, (iii) since January 1, 2014, none of the Companies has received written notice of any infringement or misappropriation by, or any conflict with, any third party with respect to any such Company Proprietary Rights, including any written demand that any of the Companies license rights from a third party, and (iv) since January 1, 2014 to the Company’s Knowledge, none of the Companies have infringed upon, misappropriated or otherwise conflicted with any valid Proprietary Rights of any third party.

8.11 Litigation; Proceedings. Except as set forth in **Schedule 8.11**, there are no actions, suits, proceedings, orders, judgments, decrees or investigations pending or, to the Company’s Knowledge, threatened against or affecting any of the Companies at law or in equity, or before or by any Governmental Entity, which if adversely determined would have a Material Adverse Effect. There are no pending or, to the Company’s Knowledge, threatened actions that relate to an attempt to prohibit or restrain the transactions contemplated by this Agreement. There is no injunction, order, judgment, decree, or regulatory restriction imposed upon the Company, any of its Subsidiaries or the assets of the Company or any of its Subsidiaries (or that, upon consummation of the Mergers, would apply to Buyer or any of its affiliates) that would reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole.

8.12 Brokerage. Except as set forth on **Schedule 8.12**, neither the Company nor any of its Subsidiaries nor any of their respective officers or directors has employed any broker, finder or financial advisor or incurred any liability for any broker’s fees, commissions or finder’s

fees in connection with the Merger or related transactions contemplated by this Agreement other than RBC Capital Markets, LLC (“**RBC Capital Markets**”). The Company has made available to Buyer a true, correct and complete copy of any engagement letter or other Contract with RBC Capital Markets, in connection with the Merger or related transactions contemplated by this Agreement.

8.13 Governmental Licenses and Permits; Reports.

(a) **Schedule 8.13** contains a complete listing of all material permits, licenses, and registrations of foreign, federal, state and local governments (collectively, the “**Authorizations**”), currently held by any of the Companies in the conduct of their businesses. Each of the Companies holds all of the Authorizations which are necessary to conduct its business as currently conducted, except where the failure to hold such Authorizations would not lead to a Material Adverse Effect. No loss or expiration of any Authorization which would have a Material Adverse Effect is pending or, to the Company’s Knowledge, threatened except in accordance with its normal terms (including as a result of the transactions contemplated by this Agreement).

(b) The Company and each Company Subsidiary have timely filed (or otherwise submitted) all reports, notices and similar communications, together with any amendments required to be made with respect thereto, that they were required to file since January 1, 2014 with (i) the FRB, (ii) the OCC, (iii) the FDIC, and (iv) the WDFT and any other any applicable state regulatory agency, and have paid all fees and assessments due and payable in connection therewith, except where the failure to file such report, registration or statement or to pay such fees and assessments, either individually or in the aggregate, would not reasonably be likely to have a Material Adverse Effect on the Company.

8.14 Regulatory Matters.

(a) The Company is a savings and loan holding company supervised by the FRB.

(b) The Bank is a federal savings bank supervised by the OCC. The deposit accounts of the Bank are insured by the FDIC to the fullest extent permitted by law. The Bank has paid or properly reserved or accrued for all current premiums and assessments with respect to such deposit insurance, all premiums and assessments required to be paid in connection therewith have been paid when due, and no proceedings for the termination of such insurance are pending or, to the Company’s Knowledge, threatened. The Bank received a rating of at least “satisfactory” in its most recent examination or interim review under the Community Reinvestment Act.

(c) Neither the Company nor any of its Subsidiaries is party to, or the subject of, any cease-and-desist order, consent order, written agreement, order for civil money penalty, prompt corrective action directive, memorandum of understanding, supervisory letter, individual minimum capital requirement, operating agreement, or any other formal or informal enforcement action issued by, or entered into with, any Regulatory Authority. Except as set forth in **Schedule 8.14**, none of the Companies has made, adopted, or implemented any currently

effective commitment, board resolution, policy, or procedure at the request or recommendation of any Regulatory Authority that limits in any material respect the conduct of its business or that in any material manner relates to its capital adequacy, its payment of dividends or distribution of capital, its credit or risk management, its compliance program, its management, its growth, or its business.

(d) Except for examinations of the Companies conducted by their respective primary regulators in the ordinary course of business, no Regulatory Authority has initiated or has pending any proceeding or, to the Company's Knowledge, any inquiry or investigation into the business or operations of the Companies, except where such proceeding, inquiry, or investigation would not reasonably be likely to be, either individually or in the aggregate, material to the Company and its Subsidiaries, taken as a whole. There is no unresolved violation, apparent violation, criticism, matter requiring attention, recommendation, or exception cited, made, or threatened by any Regulatory Authority in any report of examination, report of inspection, supervisory letter or other communication that would reasonably be likely to be, either individually or in the aggregate, material to the Company and its Subsidiaries, taken as a whole.

8.15 Investment Securities.

(a) Each of the Companies has good title to all securities owned by it (except those sold under repurchase agreements or held in any fiduciary capacity), free and clear of any Lien, except (i) as set forth in the Company Financial Statements and (ii) to the extent such securities are pledged in the ordinary course of business to secure obligations of the Companies. Such securities are valued on the books of the Company in accordance with GAAP in all material respects.

(b) All interest rate swaps, caps, floors, option agreements, futures and forward contracts and other similar derivative transactions and risk management arrangements, whether entered into for the account of any of the Companies or for the account of a customer, were entered into in the ordinary course of business and in accordance with applicable rules, regulations and policies of any Regulatory Authority and with counterparties believed to be financially responsible at the time and are legal, valid and binding obligations of the Parties thereto, subject to Customary Exceptions, and are in full force and effect. The Companies have duly performed in all material respects all of their material obligations thereunder to the extent that such obligations to perform have accrued, and, to the Company's Knowledge, there are no material breaches, violations or defaults or allegations or assertions of such by any party thereunder.

(c) The Company and its Subsidiaries and their respective businesses employ, and since January 1, 2014 have been in compliance with in all material respects, investment, securities, commodities, risk management and other policies, practices and procedures that the Company believes are prudent and reasonable in the context of such businesses

8.16 Employee Benefit Plans.

(a) **Schedule 8.16(a)** lists all material Company Plans. The Company has made available to Buyer true and complete copies of each material Company Plan and the following related documents, to the extent applicable: (i) all summary plan descriptions and amendments to any Company Plan, (ii) the most recent annual report on Form 5500, if any, filed with the IRS for the last plan year, (iii) the most recently received IRS determination letter, if any, relating to such Company Plan and (iv) the most recently prepared actuarial report for each such Company Plan.

(b) None of the Companies nor any of their ERISA Affiliates has, at any time during the last six years, contributed to or been obligated to contribute to (or incurred any other liability, including current or potential withdrawal liability, with respect to) any “**multiemployer plan**” (as that term is defined in Section 3(37) of ERISA) or any plan that has two or more contributing sponsors, at least two of whom are not under common control (within the meaning of Section 4063 of ERISA).

(c) Except as set forth on **Schedule 8.16(c)**, none of the Companies sponsors, has sponsored or has any obligations with respect to any plan or arrangement, whether or not terminated, which provides medical, health, life insurance or other welfare-type benefits beyond termination of service or retirement for current employees or current or future retired or terminated employees (except for limited continued medical benefit coverage required to be provided under Section 4980B of the Code or as required under applicable state law).

(d) All Company Plans (and related trusts and insurance contracts) comply in all material respects in form and in operation with applicable Law, including the requirements of ERISA and the Code. Since January 1, 2014, with respect to each Company Plan, all contributions, premiums or payments which are due on or before the date hereof have been paid to such Plan. Each Company Plan that is a “**nonqualified deferred compensation plan**” (as defined in Section 409A(d)(1) of the Code) and any award thereunder has (i) since January 1, 2005, been maintained and operated, in all material respects, in good faith compliance with Section 409A of the Code and IRS Notice 2005-1 and (ii) since January 1, 2009, been, in all material respects, in documentary and operational compliance with Section 409A of the Code. The IRS has issued a favorable determination or opinion letter with respect to each Company Plan that is intended to be qualified under Section 401(a) of the Code and, to the Company’s Knowledge, there are no circumstances or events that have occurred that would adversely affect the qualified status of any such Company Plan.

(e) With respect to each Title IV Company Plan, (i) there is no accumulated funding deficiency within the meaning of ERISA or the Code, (ii) no reportable event, as defined in ERISA, has occurred in connection with such Title IV Company Plans, (iii) no such Title IV Company Plan is in “at risk” status for purposes of Section 430 of the Code and (iv) the most recent actuarial reports for such Title IV Company Plans are accurate and complete in all material respects and no event has occurred that would reasonably expected to impact the liabilities contained in such reports. None of the Companies nor their ERISA Affiliates has incurred any liability to the Pension Benefit Guaranty Corporation (“**PBGC**”), the Internal Revenue Service, any multiemployer plan or otherwise with respect to any employee pension

benefit plan or with respect to any employee pension benefit plan currently or previously maintained by any controlled group of companies (as defined in Section 414 of the Tax Code) that includes any of the Companies (the “**Controlled Group**”) that has not been satisfied in full, other than liability for premiums due the PBGC. No action, suit, proceeding or investigation with respect to the Company Plans (other than routine claims for benefits) is pending, except where the action, suit, proceeding or investigation would not result in material liability to the Company.

(f) Except as noted on **Schedule 8.16(f)**, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (either alone or in conjunction with any other event) result in, cause the vesting, exercisability, funding, payment or delivery of, or increase the amount or value of, any payment, right or other benefit to any employee, officer, director or independent contractor of the Companies, or result in any limitation on the right of the Companies or ERISA Affiliates to amend, merge, terminate or receive a reversion of assets from any Company Plan or related trust. Without limiting the generality of the foregoing, to the Company’s knowledge, no amount paid or payable (whether in cash, in property, or in the form of benefits) by the Companies in connection with the transactions contemplated hereby (either solely as a result thereof or as a result of such transactions in conjunction with any other event) will be an “excess parachute payment” within the meaning of Section 280G of the Code. The transactions contemplated by this Agreement will not cause or require the Companies to establish any rabbi trust following the date hereof or make any contribution to a rabbi trust or similar funding vehicle following the date hereof. No Company Plan provides for the gross-up or reimbursement of Taxes under Section 409A or 4999 of the Code, or otherwise.

8.17 Insider Transactions. Other than as described on **Schedule 8.17** or in any Company SEC Report, no Insider of the Company (a) is a party to any agreement, contract, commitment or transaction with any of the Companies or which pertains to the business or operations of any of the Companies (other than in such Insider’s capacity as an employee of any of the Companies), or (b) has any interest in any asset of any of the Companies.

8.18 Compliance with Laws. Except as set forth on **Schedule 8.18**, since January 1, 2014, to the Company’s Knowledge, each of the Companies has complied in all material respects with all applicable Legal Requirements which affect its business, operations or assets, and to which it is subject, and no claim has been filed against any of the Companies since January 1, 2014 alleging a violation of any such Legal Requirement.

8.19 Environmental Matters. Except as referenced on **Schedule 8.19**:

(a) **Compliance Generally.** To the Company’s Knowledge, since January 1, 2010, each of the Companies has materially complied and is in material compliance with all applicable Environmental and Safety Requirements.

(b) **Permits.** To the Company’s Knowledge, each of the Companies has obtained and is in material compliance with all material permits, licenses and other authorizations that are required pursuant to applicable Environmental and Safety Requirements

for the occupation of its facilities and the operation of its business (all of which are listed on **Schedule 8.19** hereto).

(c) **Claims**. Since January 1, 2010, to the Company's Knowledge, none of the Companies has received any written claim, complaint, citation, report or other written notice regarding any liabilities, including any investigatory, remedial or corrective obligations, arising under applicable Environmental and Safety Requirements.

(d) **Storage Tanks, Asbestos, PCBs**. To the Company's Knowledge, no above-ground or underground storage tank, asbestos, polychlorinated biphenyls (PCBs) above fifty (50) parts per million in electrical equipment owned by any of the Companies, or landfill, exists on the Real Property.

(e) **Hazardous Materials Liabilities**. To the Company's Knowledge, none of the Companies has since January 1, 2010, stored, disposed of, arranged for or permitted the disposal of, transported, handled or released any Hazardous Materials, or owned or operated any facility or property (and no such facility or property is contaminated by any such material above Environmental and Safety Requirements action levels), in a fashion not otherwise in material compliance with applicable Environmental and Safety Requirements.

(f) **Environmental Liens**. To the Company's Knowledge, no Environmental Lien has attached since January 1, 2014 to the Real Property arising out of any action or omission of any of the Companies.

8.20 Employees. Since January 1, 2014, to the Company's Knowledge, each of the Companies has complied in all material respects with applicable Legal Requirements for each such entity relating to the employment of personnel and labor, including provisions thereof relating to wages, hours, equal opportunity, classification of service providers and employees, collective bargaining and the payment of social security and other taxes and the Worker Adjustment and Retraining Act (other than in connection with the transactions contemplated herein). Since January 1, 2014, none of the Companies has experienced any strike, unfair labor practice claim or other material employee or labor dispute except as set forth on **Schedule 8.20**. To the Company's Knowledge, there is no organizational effort presently being made or threatened by or on behalf of any labor union with respect to the employees of any of the Companies.

8.21 Insurance. The Companies have insurance contracts in full force and effect as set forth on **Schedule 8.21**. Such policies are valid, outstanding and enforceable policies subject to the terms, conditions, exclusions and limitations contained therein. All premiums with respect to such policies covering all periods up to and including the date hereof have been paid, and no written notice of cancellation or termination has been received with respect to any such policy.

8.22 Loan Portfolio.

(a) As of the date hereof, except as set forth in **Schedule 8.22**, none of the Companies is a party to any written or oral (i) Loan in which any of the Companies is a creditor which as of March 31, 2017, had an outstanding balance of \$5,000,000 or more and under the

terms of which the obligor was, as of March 31, 2017, over 90 days or more delinquent in payment of principal or interest, or (ii) Loans with any director, executive officer or 5% or greater shareholder of any of the Companies, or to the Company's Knowledge, any Affiliate of any of the foregoing. **Schedule 8.22** sets forth a true, correct and complete list of all of the Companies' Loans that, as of March 31, 2017, had an outstanding balance of \$5,000,000 or more and were classified as "Pass," "Watch," "Special Mention," "Substandard," "Doubtful," "Loss," or "Classified," or similar status, together with the principal amount of and accrued and unpaid interest on each such Loan and the aggregate principal amount of and accrued and unpaid interest on such Loans as of March 31, 2017.

(b) Each Loan of any of the Companies (i) is evidenced by notes, agreements or other evidences of indebtedness that are true, genuine and what they purport to be, (ii) to the extent carried on the books and records of the Company as secured Loans, has been secured by valid charges, mortgages, pledges, security interests, restrictions, claims, Liens or encumbrances, as applicable, which have been perfected and (iii) subject to Customary Exceptions, is the legal, valid and binding obligation of the obligor named therein.

(c) Each outstanding Loan of the Companies was solicited and originated, and is and has been administered and, where applicable, serviced, and the relevant Loan files are being maintained, in all material respects in accordance with the relevant notes or other credit or security documents, the written underwriting standards of the Company and with all applicable Legal Requirements.

(d) There are no outstanding Loans made by any of the Companies to any Insider of any of the Companies, other than Loans that are subject to and that were made and continue to be in compliance with Regulation O or that are exempt therefrom.

8.23 State Takeover Laws. The Company Board has approved this Agreement and the transactions contemplated hereby as required to render inapplicable to this Agreement and the transactions contemplated hereby any applicable provisions of any Takeover Statutes.

8.24 Opinion. Prior to the execution of this Agreement, the Board of Directors of the Company has received an opinion (which, if initially rendered verbally, has been or will be confirmed by a written opinion, dated the same date) from RBC Capital Markets, to the effect that, as of the date thereof, and based upon and subject to the factors, assumptions and limitations set forth therein, the Exchange Ratio is fair, from a financial point of view, to the holders of the Company Common Stock. Such opinion has not been amended or rescinded in any material respect as of the date of this Agreement.

ARTICLE IX

REPRESENTATIONS AND WARRANTIES OF BUYER

As a material inducement to the Company to enter into this Agreement, Buyer hereby represents and warrants the following:

9.1 Organization and Power.

(a) Buyer is (i) a corporation which is validly existing and in good standing (or has comparable active status) under the laws of Wisconsin, and (ii) is qualified to do business in every jurisdiction in which the execution, delivery and performance of its obligations under this Agreement require it to be so qualified. True and complete copies of the Amended and Restated Articles of Incorporation of Buyer and the Amended and Restated Bylaws of Buyer, as in effect as of the date of this Agreement, have previously been made available by Buyer to the Company.

(b) Buyer Bank is a validly existing national banking association. Buyer Bank has all requisite corporate power and authority to own and operate its properties, to carry on its business as now conducted.

(c) Each other Subsidiary of Buyer is a corporation (or other entity) duly organized, validly existing and in good standing (or the equivalent) of its state of incorporation or organization. Each such Subsidiary of Buyer has all requisite corporate power and authority to own and operate its properties, to carry on its business as now conducted.

(d) Buyer, Buyer Bank and each other “significant subsidiary” (as such term is defined in Rule 1-02 of Regulation S-X promulgated under the Exchange Act) of Buyer is duly licensed or qualified to do business in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed or qualified would not, either individually or in the aggregate, reasonably be likely to have a Material Adverse Effect on Buyer.

9.2 Authorization of Transaction. Buyer has full power and authority to execute and deliver this Agreement and all other Transaction Documents to which it is a party and to perform its obligations hereunder and thereunder. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been approved by the requisite vote of the Buyer Board. No other corporate proceedings or actions on the part of Buyer or its shareholders are necessary to approve and authorize Buyer’s execution and delivery of this Agreement or any other Transaction Documents to which it is a party or the performance of Buyer’s obligations hereunder or thereunder. This Agreement constitutes, and each of the other Transaction Documents to which Buyer is a party will when executed constitute, a valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms.

9.3 Capital Stock and Related Matters.

(a) The authorized capital stock of Buyer consists of 750,000 shares of preferred stock, of which 165,000 shares were issued and outstanding as of July 17, 2017, and 250,000,000 shares of Buyer Common Stock, of which 152,393,774 shares were issued and outstanding as of July 17, 2017. Shares of Buyer Common Stock are duly listed to trade on the Exchange. Except as set forth in the Buyer SEC Reports, Buyer does not have outstanding any stock or securities convertible into or exchangeable for any shares of its capital stock, nor does it have outstanding any rights or options to subscribe for or to purchase its capital stock or any

stock or securities convertible into or exchangeable into its capital stock. Buyer is not subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any shares of its capital stock. All of the outstanding shares of Buyer Common Stock are validly issued, fully paid and nonassessable, and such shares were not issued in violation of any preemptive rights.

(b) Buyer does not have any Subsidiaries except as set forth in the Buyer SEC Reports; except as set forth therein, Buyer (or a Subsidiary of Buyer) owns all of the issued and outstanding equity interests in each of such Subsidiaries. No Subsidiary of Buyer has any outstanding stock or securities convertible into or exchangeable for any shares of its capital stock, nor does any have outstanding any rights or options to subscribe for or to purchase its capital stock or any stock or securities convertible into or exchangeable into its capital stock. Except for such Subsidiaries of Buyer, Buyer does not own, directly or indirectly, any stock, partnership interest, membership interest or joint venture interest in, or any security issued by, any other Person except for publicly traded securities that do not represent an ownership interest greater than one percent (1%) of a class of securities of the subject company or shares held on behalf of customers in such customers' accounts.

9.4 Absence of Conflicts.

(a) Except pursuant to the Regulatory Approvals, neither the execution, delivery and performance of this Agreement or any other Transaction Document by Buyer, nor the consummation by Buyer, of the transactions contemplated hereby or thereby, do or will: (i) conflict with or cause any breach, or an event which, with notice or lapse of time, or both, would constitute a breach, of any of the provisions of, (ii) constitute a default or an event which, with notice or lapse of time, or both, would constitute a default under, (iii) violate, alone or with notice or lapse of time, or both, (iv) result in the termination, modification or acceleration of, or give any third party the right to terminate, modify or accelerate, any obligation under, (v) result in the loss of any benefit under, or (vi) create any Lien upon any asset, in each case under (A) the articles or certificate of incorporation, bylaws, operating agreement or other organizational document of Buyer or any of its Subsidiaries, or (B) the provisions of any Material Contract or any current Legal Requirement by which Buyer or any of its Subsidiaries is bound or by which any Buyer assets may be affected, except (in the case of clause (B)) for such violations, conflicts, breaches, defaults, terminations, cancellations, accelerations or creations which, either individually or in the aggregate, would not reasonably be likely to have a Material Adverse Effect on Buyer.

(b) Except for (i) the filing of applications, filings and notices, as applicable, with the NASDAQ and the NYSE, (ii) the filing of applications, filings and notices, as applicable, with the FRB under the BHC Act and approval of such applications, filings and notices, (iii) the filing of applications, filings and notices, as applicable, with the Office of the Comptroller of the Currency in connection with the Bank Merger, including under the Bank Merger Act, and approval of such applications, filings and notices, (iv) the filing with the SEC of the Registration Statement (including the Proxy Statement contained therein) and declaration of effectiveness thereof, (v) the filing of the Articles of Merger with the WDFI, (vi) the filing of applications, filings and notices, as applicable, with the WDFI under Wis. Stats. Chapter 221 and approval of such applications, filings and notices, (vii) the filing of any notices or other filings

under the HSR Act, if necessary, and (viii) such filings and approvals as are required to be made or obtained under the securities or “Blue Sky” laws of various states in connection with the issuance of the shares of Buyer Common Stock pursuant to this Agreement and the approval of the listing of such Buyer Common Stock on the NYSE, no consents or approvals of or filings or registrations with any Governmental Entity are necessary in connection with (A) the execution and delivery by Buyer of this Agreement or (B) the consummation by Buyer of the Merger and the other transactions contemplated hereby (including the Bank Merger).

9.5 Brokerage. Except for Goldman, Sachs & Co., neither Buyer nor any of its Subsidiaries nor any of their respective officers or directors has employed any broker, finder or financial advisor or incurred any liability for any broker’s fees, commissions or finder’s fees in connection with the Merger or related transactions contemplated by this Agreement.

9.6 Financial Statements; SEC Reports.

(a) The audited consolidated balance sheet of Buyer and the related consolidated statements of income and cash flows as of or for the fiscal year ended December 31, 2016, and the unaudited consolidated interim balance sheet of Buyer dated March 31, 2017 and the related unaudited consolidated interim statements of income and cash flows for the 3-month period ended on March 31, 2017 (including the notes thereto) (collectively, the “**Buyer Financial Statements**”), as filed in the Company SEC Reports, were prepared from the books and records of Buyer (which are accurate and complete in all material respects) and in accordance with GAAP (except as may be indicated in the notes thereto, or, in the case of interim or unaudited financial statements, normal year-end adjustments and the absence of notes). The Buyer Financial Statements fairly present, in all material respects, the consolidated statement of income, changes in stockholders’ equity, cash flows and consolidated financial condition of Buyer and its Subsidiaries for the respective fiscal periods or as of the respective dates therein set forth (subject in the case of unaudited statements to year-end audit adjustments normal in nature and amount).

(b) Except as would not reasonably be likely to have, either individually or in the aggregate, a Material Adverse Effect on Buyer, neither Buyer nor any of its Subsidiaries has any liability of any nature whatsoever (whether absolute, accrued, contingent or otherwise and whether due or to become due), except for those liabilities that are reflected or reserved against on the consolidated balance sheet of Buyer included in its Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2017 (including any notes thereto) and for liabilities incurred in the ordinary course of business consistent with past practice since March 31, 2017, or in connection with this Agreement and the transactions contemplated hereby

(c) An accurate and complete copy of each Buyer SEC Report is publicly available on the SEC Edgar system. No such Buyer SEC Report, at the time filed, furnished or communicated, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances in which they were made, not false or misleading, as of such time. As of their respective dates, all Buyer SEC Reports complied as to form in all material respects with the published rules and regulations of the SEC with respect thereto. As of the date of this

Agreement, no executive officer of Buyer has failed in any respect to make the certifications required of him or her under Section 302 or 906 of the Sarbanes-Oxley Act.

(d) The records, systems, controls, data and information of Buyer and its Subsidiaries are recorded, stored, maintained and operated under means (including any electronic, mechanical or photographic process, whether computerized or not) that are under the exclusive ownership and direct control of Buyer or its Subsidiaries or accountants (including all means of access thereto and therefrom), except for any non-exclusive ownership and non-direct control that would not reasonably be likely to have, either individually or in the aggregate, a Material Adverse Effect on Buyer. Buyer (i) has implemented and maintains disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act) to ensure that material information relating to Buyer, including its Subsidiaries, is made known to the chief executive officer and the chief financial officer of Buyer by others within those entities as appropriate to allow timely decisions regarding required disclosures and to make the certifications required by the Exchange Act and Sections 302 and 906 of the Sarbanes-Oxley Act, and (ii) has disclosed, based on its most recent evaluation prior to the date hereof, to Buyer's outside auditors and the audit committee of Buyer's Board of Directors (x) any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) which are reasonably likely to adversely affect Buyer's ability to record, process, summarize and report financial information, and (y) to the knowledge of Buyer, any fraud, whether or not material, that involves management or other employees who have a significant role in Buyer's internal controls over financial reporting. These disclosures were made in writing by management to Buyer's auditor and audit committee and a copy has been previously made available to the Company. To the knowledge of Buyer, there is no reason to believe that Buyer's outside auditors and its chief executive officer and chief financial officer will not be able to give the certifications and attestations required pursuant to the rules and regulations adopted pursuant to Section 404 of the Sarbanes-Oxley Act, without qualification, when next due.

(e) Since January 1, 2014, (i) neither Buyer nor any of its Subsidiaries, nor, to the knowledge of Buyer, any director, officer, auditor, accountant or representative of Buyer or any of its Subsidiaries, has received or otherwise had or obtained knowledge of any material complaint, allegation, assertion or claim, whether written or, to the knowledge of Buyer, oral, regarding the accounting or auditing practices, procedures, methodologies or methods (including with respect to loan loss reserves, write-downs, charge-offs and accruals) of Buyer or any of its Subsidiaries or their respective internal accounting controls, including any material complaint, allegation, assertion or written claim that Buyer or any of its Subsidiaries has engaged in questionable accounting or auditing practices, and (ii) no attorney representing Buyer or any of its Subsidiaries, whether or not employed by Buyer or any of its Subsidiaries, has reported evidence of a material violation of securities laws, breach of fiduciary duty or similar violation by Buyer or any of its officers, directors or employees to the Board of Directors of Buyer or any committee thereof or, to the knowledge of Buyer, to any director or officer of Buyer.

9.7 Recent Developments. Other than pursuant to this Agreement or as described in the Buyer SEC Reports, since January 1, 2017, no event or events have occurred that have had or would reasonably be likely to have, either individually or in the aggregate, a Material Adverse Effect on Buyer.

9.8 Title to, Condition and Sufficiency of Assets.

(a) **Real Property.** Buyer and its Subsidiaries do not own any real estate or any ownership interest therein except as reflected in the Buyer SEC Reports.

(b) **Ownership of Assets.** Each of Buyer and its Subsidiaries has good and marketable title to, or a valid leasehold interest in, all of the assets and properties material to its operations, free and clear of all Liens, except Permitted Liens.

(c) **Sufficiency of Assets.** The buildings, plants, structures, furniture, fixtures, machinery, equipment, vehicles and other items of tangible personal property currently owned or leased by Buyer and its Subsidiaries, together with all other properties and assets of Buyer and its Subsidiaries, are sufficient for the continued conduct of Buyer's and its Subsidiaries' business after the Closing in substantially the same manner as conducted prior to the Closing and constitute all of the rights, property and assets necessary to conduct the business of Buyer and its Subsidiaries as currently conducted, except, in each such case, where the failure to own such assets would not reasonably be expected to have a Material Adverse Effect on Buyer.

(d) **Condition of Assets.** The buildings, plants, structures, furniture, fixtures, machinery, equipment, vehicles and other items of tangible personal property of Buyer and its Subsidiaries are structurally sound, are in good operating condition and repair, and are adequate for the uses to which they are being put, except where the failure to be in such condition would not reasonably be expected to have a Material Adverse Effect on Buyer.

9.9 Litigation. There are no actions, suits, proceedings, orders or investigations pending (or, to Buyer's Knowledge, threatened) against or affecting Buyer or its Subsidiaries at law or in equity, or before or by any Governmental Entity, which could reasonably be expected to adversely affect Buyer's performance under this Agreement or the other agreements contemplated hereby to which Buyer is a party or the consummation of the transactions contemplated hereby or thereby. There is no injunction, order, judgment, decree, or regulatory restriction imposed upon Buyer, any of its Subsidiaries or the assets of Buyer or any of its Subsidiaries that would reasonably be expected to be material to Buyer and its Subsidiaries, taken as a whole.

9.10 Taxes. Except as set forth on **Schedule 9.10:**

(a) For all periods open under the applicable statute of limitations, each of Buyer and its Subsidiaries has timely filed all federal, state, local and foreign income, information and other Tax Returns which are required to be filed by it with respect to any material amount of Taxes and all such Tax Returns have been prepared in material compliance with all applicable Legal Requirements and are true, complete and accurate in all material respects;

(b) All material Taxes imposed for all periods open under the applicable statute of limitations upon any of Buyer and its Subsidiaries or upon any of their assets, income

or franchises have been timely paid (or are being contested in good faith) or, if not yet due and payable, Buyer has made provisions for such Tax liability;

(c) There are no material outstanding Tax deficiencies, assessments or adjustments with respect to Buyer or any of its Subsidiaries, and no consent has been recently given with respect to any of Buyer and its Subsidiaries to extend the time in which any Tax may be assessed or collected by any Taxing authority;

(d) There are no ongoing Tax audits by any Taxing authority against any of the Companies and no material written claim has been received by Buyer or any of its Subsidiaries from a Taxing authority in a jurisdiction where any of Buyer or its Subsidiaries do not pay Taxes or file Tax Returns to the effect that it is or may be subject to Taxes assessed by such jurisdiction; and

(e) None of the Buyer or any of its Subsidiaries has engaged in any transaction that is subject to disclosure under present or former Treasury Regulations Sections 1.6011-4 or 1.6011-4T, as applicable.

9.11 Regulatory Matters.

(a) Buyer is a bank holding company supervised by the FRB.

(b) The Buyer Bank is a national banking association supervised by the OCC. The deposit accounts of the Buyer Bank are insured by the FDIC to the fullest extent permitted by law. The Buyer Bank has paid or properly reserved or accrued for all current premiums and assessments with respect to such deposit insurance, all premiums and assessments required to be paid in connection therewith have been paid when due, and no proceedings for the termination of such insurance are pending or, to Buyer's Knowledge, threatened. The Buyer Bank received a rating of at least "satisfactory" in its most recent examination or interim review under the Community Reinvestment Act.

(c) Neither Buyer nor any of its Subsidiaries is party to, or the subject of, any cease-and-desist order, consent order, written agreement, order for civil money penalty, prompt corrective action directive, memorandum of understanding, supervisory letter, individual minimum capital requirement, operating agreement, or any other formal or informal enforcement action issued by, or entered into with, any Regulatory Authority. None of Buyer or any of its Subsidiaries has made, adopted, or implemented any currently effective commitment, board resolution, policy, or procedure at the request or recommendation of any Regulatory Authority that limits in any material respect the conduct of its business or that in any material manner relates to its capital adequacy, its payment of dividends or distribution of capital, its credit or risk management, its compliance program, its management, its growth, or its business.

(d) Except for examinations of Buyer and its Subsidiaries conducted by their respective primary regulators in the ordinary course of business, no Regulatory Authority has initiated or has pending any proceeding or, to Buyer's Knowledge, any inquiry or investigation into the business or operations of Buyer or any of its Subsidiaries, except where such proceeding, inquiry, or investigation would not reasonably be likely to be, either individually or in the

aggregate, material to Buyer and its Subsidiaries, taken as a whole. There is no unresolved violation, apparent violation, criticism, matter requiring attention, recommendation, or exception cited, made, or threatened by any Regulatory Authority in any report of examination, report of inspection, supervisory letter or other communication that would reasonably be likely to be, either individually or in the aggregate, material to Buyer and its Subsidiaries, taken as a whole.

9.12 Insider Transactions. Other than as described in any Buyer SEC Report or as set forth on **Schedule 9.12**, no Insider of Buyer (a) is a party to any agreement, contract, commitment or transaction with Buyer or any of its Subsidiaries or which pertains to the business or operations of Buyer or any of its Subsidiaries (other than in such Insider's capacity as an employee of Buyer or any of its Subsidiaries), or (b) has any interest in any asset of Buyer or any of its Subsidiaries.

9.13 Compliance with Laws. Since January 1, 2014, to Buyer's Knowledge, each of Buyer and its Subsidiaries has complied in all material respects with all applicable Legal Requirements which affect its business, operations or assets, and to which it is subject, and no claim has been filed against Buyer or any of its Subsidiaries since January 1, 2014 alleging a violation of any such Legal Requirement. Without limitation, to Buyer's Knowledge, since January 1, 2014, each of Buyer and its Subsidiaries has materially complied and is in material compliance with all applicable Environmental and Safety Requirements and has obtained and is in material compliance with all material permits, licenses and other authorizations that are required pursuant to applicable Environmental and Safety Requirements for the occupation of its facilities and the operation of its business.

ARTICLE X

TERMINATION

10.1 Termination. This Agreement may be terminated at any time prior to the Closing:

- (a) by mutual written agreement of the Company and Buyer;
- (b) by either the Company or Buyer, by written notice to the other Party, if the Closing has not occurred on or before June 30, 2018 (the "**Termination Date**"); provided, however, that the right to terminate this Agreement under this **Section 10.1(b)** shall not be available to any Party whose breach of any provision of this Agreement has resulted in the failure of the Closing to occur on or before the Termination Date;
- (c) by either Buyer or the Company if any Governmental Entity that must grant a Requisite Regulatory Approval has denied approval of the Merger or the Bank Merger and such denial has become final and nonappealable or any Governmental Entity of competent jurisdiction shall have issued a final nonappealable order, injunction or decree permanently enjoining or otherwise prohibiting or making illegal the consummation of the Merger or the Bank Merger, unless the failure to obtain a Requisite Regulatory Approval shall be due to the failure of the Party seeking to terminate this Agreement to perform or observe the covenants and agreements of such Party set forth herein;

(d) by either Buyer or the Company (provided, that the terminating Party is not then in material breach of any representation, warranty, covenant or other agreement contained herein) if there shall have been a breach of any of the covenants or agreements or any of the representations or warranties (or any such representation or warranty shall cease to be true) set forth in this Agreement on the part of the Company, in the case of a termination by Buyer, or Buyer, in the case of a termination by the Company, which breach or failure to be true, either individually or in the aggregate with all other breaches by such Party (or failures of such representations or warranties to be true), would constitute, if occurring or continuing on the Closing Date, the failure of a condition set forth in **Section 4.2** or **Section 4.3**, as the case may be, and which is not cured within the earlier of the Termination Date and 30 days following written notice to the Company, in the case of a termination by Buyer, or Buyer, in the case of a termination by the Company, or by its nature or timing cannot be cured during such period; or

(e) by Buyer, if (i) prior to such time as the Company Shareholder Approval is obtained, the Company or the Company Board (A) submits this Agreement to its shareholders without a recommendation for approval, or otherwise withdraws or materially and adversely modifies (or discloses its intention to withdraw or materially and adversely modify) its recommendation as contemplated by **Section 5.5**, recommends to its shareholders an Acquisition Proposal other than the Merger, or otherwise makes an Adverse Recommendation, whether or not permitted hereunder, (B) materially breaches its obligations under **Section 5.5** or **Section 5.8**; or (ii) a tender offer or exchange offer for 25% or more of the outstanding shares of the Company Common Stock is commenced (other than by Buyer or a Subsidiary thereof), and the Company Board recommends that the shareholders of the Company tender their shares in such tender or exchange offer or otherwise fails to recommend that such shareholders reject such tender offer or exchange offer within the ten (10) business day period specified in Rule 14e-2(a) under the Exchange Act.

The Party desiring to terminate this Agreement pursuant to clause (b), (c), (d) or (e) of this **Section 10.1** shall give written notice of such termination to the other Party in accordance with **Section 12.2**, specifying the provision or provisions hereof pursuant to which such termination is effected.

10.2 Effect of Termination. If this Agreement is terminated as provided in **Section 10.1**, then this Agreement will forthwith become void and there will be no liability on the part of any Party to any other Party or any other Person in respect hereof; provided that the obligations of the Parties described in **Section 7.3**, **Section 10.2**, **Article XI**, and **Section 11.3** (but, with respect to **Section 11.3**, only as to any surviving obligation described in this **Section 10.2**, in **Article XII** and in the Buyer NDA) will survive any such termination; provided further that nothing contained herein shall relieve any Party from any liabilities or damages arising out of its fraud or willful and material breach of this Agreement.

ARTICLE XI

ADDITIONAL AGREEMENTS

11.1 Expenses. Except as otherwise expressly provided herein, the Company, Buyer, and the Surviving Corporation will each pay all of their own (and their respective Subsidiaries')

fees, costs and expenses (including fees, costs and expenses of legal counsel, investment bankers, accountants, brokers or other representatives and consultants and appraisal fees, costs and expenses), incurred in connection with the preparation, negotiation, execution and delivery of this Agreement and the other Transaction Documents, the performance of their respective obligations hereunder and thereunder, and the consummation of the transactions contemplated hereby and thereby. Notwithstanding the foregoing, costs and expenses of printing and mailing the Proxy Statement and all filing and other fees paid to the SEC in connection with the Merger shall be borne by Buyer.

11.2 Termination Fee.

(a) In the event that after the date of this Agreement a bona fide Acquisition Proposal shall have been made known to the Company Board or shall have been made directly to the Company Shareholders generally or any person shall have publicly announced (and not withdrawn) an Acquisition Proposal with respect to the Company and (i) (A) thereafter this Agreement is terminated by either Party pursuant to **Section 10.1(b)** without the requisite vote of the Company Shareholders having been obtained or (B) thereafter this Agreement is terminated by Buyer pursuant to **Section 10.1(b)** or **10.1(d)**, and, in either case, (ii) prior to the date that is twelve (12) months after the date of such termination, the Company enters into a definitive agreement or consummates a transaction with respect to an Acquisition Proposal (whether or not the same Acquisition Proposal as that referred to above), then the Company shall, on the date of consummation of such transaction pay Buyer, by wire transfer of same day funds, a fee equal to \$17,000,000 (the “**Termination Fee**”); provided, that for purposes of this **Section 11.2**, all references in the definition of Acquisition Proposal to “25%” shall instead refer to “50%”.

(b) In the event that this Agreement is terminated by Buyer pursuant to **Section 10.1(e)**, then the Company shall pay Buyer, by wire transfer of same day funds, the Termination Fee as promptly as reasonably practicable after the date of termination (and in any event, within three (3) business days thereafter).

(c) Notwithstanding anything to the contrary herein, but without limiting the right of either Party to recover liabilities or damages arising out of the other Party’s willful and material breach of any provision of the Agreement, the maximum aggregate amount of fees, expenses or other amounts payable by the Company in respect of any failure to consummate the Merger shall be equal to the Termination Fee.

(d) Each of Buyer and the Company acknowledges that the agreements contained in this **Section 11.2** are an integral part of the transactions contemplated by this Agreement, and that, without these agreements, the other Party would not enter into this Agreement. If the Company fails to pay the amounts payable pursuant to this **Section 11.2**, then the Company shall pay interest on such overdue amounts (for the period commencing as of the date that such overdue amount was originally required to be paid and ending on the date that such overdue amount is actually paid in full) at a rate per annum equal to the “prime rate” (as announced by JPMorgan Chase & Co. or any successor thereto) in effect on the date on which such payment was required to be made for the period commencing as of the date that such overdue amount was originally required to be paid.

11.3 Specific Performance. The Parties agree that the assets and businesses of the Companies as a going concern, and the consideration to be received pursuant to this Agreement, constitute unique property. There is no adequate remedy at law for the damage which any Party might sustain for failure of the other Parties to consummate any of the transactions contemplated by this Agreement and, accordingly, each Party shall be entitled, at its option, to the remedy of specific performance to enforce the consummation of each transaction described in this Agreement.

11.4 Nonsurvival of Representations and Warranties. None of the representations or warranties in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Closing.

ARTICLE XII

MISCELLANEOUS

12.1 Amendment and Waiver. This Agreement may only be amended if such amendment is set forth in a writing executed by the Company and Buyer; provided that no amendment may be made which materially adversely affects the Company's Shareholders without their prior approval. No waiver of any provision of this Agreement shall be binding unless such waiver is in writing and signed by the Party against whom such waiver is to be enforced. No failure by any Party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof will constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

12.2 Notices. All notices, demands and other communications given or delivered under this Agreement will be in writing and will be deemed to have been given when personally delivered, or sent by fax transmission or other electronic means of transmitting written documents, or sent to the Parties at the respective addresses indicated herein by registered or certified U.S. mail, return receipt requested and postage prepaid, or sent by private overnight mail courier service. Notices, demands and communications sent by fax transmission or other electronic means must also be sent by regular U.S. mail or by private overnight mail courier service to the Parties no later than the next business day in order for such notice to be effective. Notices, demands and communications to the Company, Buyer or the Surviving Corporation must, unless another address is specified in writing, be sent to the address indicated below:

**If to the Company Prior
to the Effective Time:**

Personal & Confidential
Bank Mutual Corporation
Attention: Michael W. Dosland
Chief Financial Officer
4949 W. Brown Deer Rd.
Milwaukee, WI 53223
Fax (414) 362-6195

with a copy (which copy shall not constitute notice to the Company) via e-mail to:

michael.crowleyjr@bankmutual.com

with a copy (which copy shall not constitute notice to the Company) to:

Quarles & Brady LLP
Attention: Kenneth V. Hallett
411 East Wisconsin Avenue, Suite 2400
Milwaukee, WI 53202-4497
Fax (414) 978-8945

**If to Buyer or
the Surviving Corporation:**

Associated Banc-Corp
Attention: Randall J. Erickson
433 Main Street
Green Bay, Wisconsin 54301

with a copy (which copy shall not constitute notice to the Buyer or the Surviving Corporation) to:

Wachtell, Lipton, Rosen & Katz
Attention: Edward Herlihy and Matthew Guest
51 West 52nd Street
New York, NY 10019
Fax (212) 403-2000

12.3 Binding Agreement; Assignment. This Agreement and all of the provisions hereof will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns; provided that prior to the Effective Time, neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by either Party without the prior written consent of the other Party.

12.4 Severability. Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

12.5 No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties, and no presumption or burden of proof will arise favoring or disfavoring any Person by virtue of the authorship of any of the provisions of this Agreement.

12.6 Captions. The captions used in this Agreement are for convenience of reference only and do not constitute a part of this Agreement and will not be deemed to limit, characterize or in any way affect any provision of this Agreement, and all provisions of this Agreement will be enforced and construed as if no caption had been used in this Agreement.

12.7 Entire Agreement. This Agreement (including the Exhibits, the Company Schedules, and the Buyer Schedules), the documents referred to herein, the Buyer NDA contain the entire agreement between the Parties and supersede any prior understandings, agreements or representations by or between the Parties, written or oral, which may have related to the subject matter hereof in any way. In furtherance of the foregoing, the Parties acknowledge that the execution of this Agreement is the culmination of extensive negotiations between them, all of which were intended to be non-binding upon the Parties until memorialized in the executed copy of this Agreement and none of which should be construed as having created any type of oral agreement between the Parties.

12.8 Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original but all of which taken together will constitute one and the same instrument.

12.9 Governing Law; Jurisdiction and Venue. All questions concerning the construction, validity enforcement and interpretation of this Agreement shall be governed by the internal law of the State of Wisconsin, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Wisconsin or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Wisconsin. Each Party irrevocably and unconditionally submits to the exclusive jurisdiction of the Courts of Wisconsin or federal court within the State of Wisconsin), in any action or proceeding arising out of or relating to this Agreement and each Party irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such court. Each Party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each Party irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, (a) any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement in any court referred to in this Section, and (b) the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

12.10 Parties in Interest. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Parties and their respective successors and assigns any rights or remedies under or by virtue of this Agreement; provided that the provisions of **Sections 6.6** may be enforced by any Indemnified Party.

12.11 Other Definitional Provisions. Any term used but not defined in this Agreement shall have the meaning given to such term in **Exhibit A**, which **Exhibit A** is hereby incorporated herein by reference. The terms “hereof,” “herein” and “hereunder” and terms of similar import will refer to this Agreement as a whole and not to any particular provision of this Agreement unless specifically stated otherwise. Article, section, clause, subsection, exhibit, and

schedule references contained in this Agreement are references to Articles, sections, clauses, subsections, exhibits, and schedules in or attached to this Agreement, unless otherwise specified. Each defined term used in this Agreement has a comparable meaning when used in its plural or singular form. Each gender-specific term used in this Agreement has a comparable meaning whether used in a masculine, feminine or gender-neutral form. Whenever the terms “**include**” or “**including**” are used in this Agreement (whether or not such terms are followed by the phrase “but not limited to” or “without limitation” or words of similar effect) in connection with a listing of items within a particular classification, that listing will be interpreted to be illustrative only and will not be interpreted as a limitation on, or an exclusive listing of, the items within that classification. Each reference in this Agreement to any Legal Requirement will be deemed to include such Legal Requirement as it hereafter may be amended, supplemented or modified from time to time and any successor thereto, unless such treatment would be contrary to the express terms of this Agreement. Whenever any amount is stated in this Agreement in “**Dollars**” or by reference to the “**\$**” symbol, such amount shall be United States dollars. Whenever the term “ordinary course of business” is used it shall be deemed followed by “consistent with past practice.”

[Signature page follows.]

EXHIBIT A DEFINED TERMS

As used in the Agreement and Plan of Merger to which this **Exhibit A** is attached and incorporated by reference therein, the following terms will have the meanings specified:

“Acquisition Proposal” means, other than the transactions contemplated by this Agreement, any offer, or proposal relating to, or any third party indication of interest in, (i) any acquisition or purchase, direct or indirect, of 25% or more of the consolidated assets of the Company or 25% or more of any class of equity or voting securities of the Company or any Company Subsidiary whose assets, individually or in the aggregate, constitute 25% or more of the consolidated assets of the Company, (ii) any tender offer (including a self-tender offer) or exchange offer that, if consummated, would result in such third party beneficially owning 25% or more of any class of equity or voting securities of the Company or any Company Subsidiaries whose assets, individually or in the aggregate, constitute 25% or more of the consolidated assets of the Company, or (iii) a merger, consolidation, share exchange or other business combination involving any of the Companies whose assets, individually or in the aggregate, constitute 25% or more of the consolidated assets of the Company.

“Affiliate” means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person, and the term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.

“Bank” means Bank Mutual, a federal chartered savings bank, wholly owned by the Company.

“BHC Act” means the Bank Holding Company Act of 1956, as amended.

“Buyer Bank” means Associated Bank, National Association, a national banking association, wholly owned by Buyer.

“Buyer Common Stock” means the common stock, \$0.01 par value, of Buyer.

“Buyer Common Stock Price” means the volume weighted average sale price of Buyer Common Stock on the NYSE over the five (5) full trading days ending on the day preceding the Closing Date.

“Buyer SEC Report” means any annual, quarterly or current report or proxy material filed or furnished by Buyer with the SEC pursuant to the Exchange Act on or after January 1, 2014.

“Closing” means the closing to be held on the Closing Date at the offices of Quarles & Brady LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin, or such other place as may be agreed to by Buyer and the Company, at which the transactions described in the Agreement shall be effected.

“Commercial Tax Agreement” means customary commercial agreements not primarily related to Taxes that contain agreements or arrangements relating to the apportionment, sharing, assignment or allocation of Taxes (such as financing agreements with Tax gross-up obligations or leases with Tax escalation provisions).

“Companies” means collectively the Company, the Bank and the other Company Subsidiaries.

“Company Common Stock” means the Common Stock, \$0.01 par value, of the Company.

“Company Equity Plan” means the Company’s 2004 Stock Incentive Plan and 2014 Incentive Compensation Plan.

“Company Plan” means all employee benefit plans (as defined in Section 3(3) of ERISA), whether or not subject to ERISA, and all bonus, stock option, stock purchase, restricted stock, incentive, deferred compensation, retiree medical or life insurance, supplemental retirement, severance or other benefit plans, programs or arrangements, and all retention, bonus, employment, termination or severance plans, programs or arrangements or other contracts or agreements to or with respect to which the Company or any Subsidiary or any ERISA Affiliate, is a party or has any current or future obligation or that are maintained, contributed to or sponsored by the Company or any of its Subsidiaries or any ERISA Affiliate for the benefit of any current or former employee, officer, director or independent contractor of the Company or any of its Subsidiaries or any ERISA Affiliate.

“Company Restricted Stock Award” means each award of shares of Company Common Stock subject to vesting, repurchase or other lapse restriction granted under a Company Equity Plan.

“Company Stock Option” means each option to purchase shares of Company Common Stock granted under a Company Equity Plan.

“Company SEC Report” means any annual, quarterly or current report or proxy material filed or furnished by the Company with the SEC pursuant to the Exchange Act on or after January 1, 2014.

“Company Shareholders” means the holders of the Company Common Stock at any relevant point of time.

“Company Subsidiaries” means the Bank and any Subsidiary.

“Consent” means any consent, order, approval, authorization or other action of, or any filing with or notice to or other action with respect to, any Governmental Entity or any other Person which is required for any of the execution, delivery or performance of the Agreement or any other Transaction Document, the consummation of the Merger, the Bank Merger or other transaction contemplated hereby or thereby, or the conduct of the businesses or operation of the Companies after the Effective Time, whether such requirement arises pursuant to any Legal Requirement or Contract, including any of the foregoing which is required in order to prevent a breach of or a default under or a termination or modification of any Contract, which right of breach, default, termination or modification results from the consummation of the Closing Transactions.

“Contemplated Transactions” shall mean the Merger, the Bank Merger and the other transactions and actions contemplated by this Agreement.

“Contract” means any agreement, instrument, document, lease, employee benefit or welfare plan or other business or commercial arrangement (in each case, including any extension, renewal, amendment or other modification thereof), to which any of the Companies is a party or by which any of the Companies is bound or to which any of the Companies is subject or which pertains to the business or properties of any of the Companies.

“Customary Exceptions” means laws relating to bankruptcy, insolvency, reorganization or other similar provisions affecting creditors’ rights generally and general principles of equity.

“Environment” means surface or subsurface soil or strata, surface waters and sediments, navigable waters, groundwater, drinking water supply and ambient air. The term also includes indoor air to the extent it is regulated under any Environmental and Safety Requirements.

“Environmental and Safety Requirements” means all Legal Requirements concerning public health and safety, worker health and safety, or pollution or protection of the Environment, including all those relating to the presence, use, production, generation, handling, transport, treatment, storage, disposal, distribution, labeling, testing, processing, discharge, release, threatened release, control, or cleanup of any Hazardous Materials, substances or wastes, chemical substances or mixtures, pesticides, pollutants, contaminants, toxic chemicals, petroleum products or byproducts, asbestos, or polychlorinated biphenyls. This includes, without limitation, laws referenced in the definition of “Hazardous Materials” herein and any other international, federal, state or local laws relating to releases or threatened releases of Hazardous Materials or otherwise relating to the manufacture, generation, processing, distribution, use, advertising, packaging, labeling, sale, treatment, storage, management, disposal, cleanup, transportation or handling of Hazardous Materials.

“Environmental Lien” means any Lien, either recorded or unrecorded, in favor of any Governmental Entity and relating to any liability arising under Environmental and Safety Requirements.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means, with respect to any entity, trade or business, any other entity, trade or business that is, or was at the relevant time, a member of a group described in Section 414(b), (c), (m) or (o) of the Code or Section 4001(b)(1) of ERISA that includes or included the first entity, trade or business, or that is, or was at the relevant time, a member of the same “controlled group” as the first entity, trade or business pursuant to Section 4001(a)(14) of ERISA.

“Exchange” means the NYSE, the securities exchange on which shares of Buyer Common Stock are listed.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.

“FDIC” means the Federal Deposit Insurance Corporation.

“FRB” means the Board of Governors of the Federal Reserve System.

“GAAP” means United States generally accepted accounting principles as consistently applied by the Company.

“Governmental Entity” means any government, agency, governmental department, commission, board, bureau, court, arbitration panel or instrumentality of the United States of America or any state or other political subdivision thereof (whether now or hereafter constituted and/or existing), any self-regulatory authority and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“Hazardous Materials” means any chemicals, materials, wastes or substances that are defined, regulated, determined or identified as toxic or hazardous under any Environmental and Safety Requirements (including, without limitation, substances defined as “hazardous substances”, “hazardous materials”, “hazardous waste”, “pollutant or contaminant”, “petroleum” or “natural gas liquids” in CERCLA, the Hazardous Materials Transportation Act, the Resource Conservation and Recovery Act, or comparable state and local statutes or in the regulations pursuant to said statutes).

“Insider” means any Affiliate, director or executive officer of a Party.

“Knowledge” (and any derivation thereof, whether or not capitalized) means only the current, actual knowledge and awareness (and shall not include any deemed or constructive knowledge or awareness) of the individuals specified in clause (a) or (b) below, as the case may be: (a) in the case of Buyer, Philip B. Flynn, Christopher J. Del Moral-Niles, James S. Payne, Judith M. Docter, Randall J. Erickson and James K. Simons, after reasonable inquiry, and (b) in the case of the Company, David Baumgarten, Michael Dosland, Joseph Fikejs and Michael Crowley Jr., after reasonable inquiry.

“Legal Requirements” means all federal, state, foreign and local laws, statutes, codes, rules, regulations, ordinances, judgments, orders, decrees and the like of any Governmental Entity, including common law.

“Lien” means any mortgage, pledge, hypothecation, lien (statutory or otherwise), preference, priority, security agreement, easement, covenant, restriction or other encumbrance of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any lease having substantially the same effect as any of the foregoing and any assignment or deposit arrangement in the nature of a security device).

“Loan” means any loan, loan agreement, note or borrowing arrangement (including leases, credit enhancements, letters of credit, interest rate swaps, commitments, guarantees, interest-bearing assets, and other extensions of credit).

“Losses” means all claims, demands, suits, proceedings, judgments, losses, liabilities, damages, Taxes, costs and expenses of every kind and nature (including without limitation reasonable attorneys’ fees).

“Material Adverse Effect” means a material adverse effect on: (a) the businesses, operations, financial condition or results of operations of the applicable Party and its Subsidiaries, taken as a whole; or (b) the ability of a Party to perform its material obligations under the Agreement or any other Transaction Document; provided that, for purposes of clause (a) of this definition, Material Adverse Effect shall not include the impact of (i) a change (after the date hereof) in or the enactment of any Legal Requirement or any change in the interpretation thereof, (ii) any change or event (after the date hereof) relating to the general economy of any nation or region in which the Party operates, (iii) any change or event (after the date hereof) relating to the financial institution industry generally, (iv) taking any action specifically required by this Agreement or with the prior written consent of Buyer, (v) the identity of Buyer or Buyer’s plans for the customers, suppliers, employees, businesses, operations or assets of the Company or any of its Subsidiaries, or (vi) the announcement of the transactions contemplated by this Agreement, except, with respect to subclauses (i), (ii), or (iii), to the extent that the effects of such change or event are disproportionately adverse to the businesses, operations, financial condition or results of operations of such Party and its Subsidiaries, taken as a whole, as compared to other companies in the industry, and in the geographical area, in which such Party and its Subsidiaries operate.

“Material Contract” means any of the following, except for any Transaction Document: (a) any employment or severance agreement with any officer, individual employee or other Person on a current fulltime or consulting basis; (b) a Contract relating to debt, or a Contract under which any of the Companies is bound to make annual payments in excess of Three Hundred Thousand Dollars (\$300,000) or pursuant to which a Lien other than a Permitted Lien was placed on any material asset of any of the Companies; (c) a guaranty by any of the Companies of the performance or payment obligation of any third party; (d) any lease under which any of the Companies is lessor of or permits any third party to hold or operate any property, real or personal, for which the annual rental exceeds Two Hundred Thousand Dollars (\$200,000); (e) any Contract with a vendor, consultant, or independent contractor for the purchase of products or services under which the undelivered balance of such products and services in the next twelve (12) months has a sales price in excess of Three Hundred Sixty

Thousand Dollars (\$360,000); (f) any Contract relating to the leasing, licensing, disposition or acquisition of assets or any interest in any business enterprise outside the ordinary course of any of the Companies' businesses in an amount which exceeds Three Hundred Sixty Thousand Dollars (\$360,000); (g) any Contract which imposes any non-compete or client or customer non-solicit requirement or any other provision that imposes any material geographic or other restriction upon the ability of any of the Companies (or, after the Merger, Buyer and its Subsidiaries) to freely engage in any line of business anywhere in the world other than any confidentiality agreement entered into by any of the Companies; (h) any agreement relating to the ownership of, investments in or (other than ordinary course lending relationships) loans to any Person, other than investments, loans or other financing made in the ordinary course of business; (i) any power of attorney or similar agreement or grant of agency; (j) any partnership or joint venture agreement; (k) any contract relating to capital expenditures that involves total remaining payments by any of the Companies of more than Three Hundred Sixty Thousand Dollars (\$360,000); (l) any contract that grants any right of first refusal, right of first offer or similar right with respect to any material assets, rights or properties of the Company or its Subsidiaries; or (m) contains exclusive dealing, most favored nations or minimum purchase requirements.

"OCC" means the Office of the Comptroller of the Currency.

"Parties" means Buyer and the Company.

"Permitted Liens" means (a) Liens for Taxes, assessments or government charges or levies not yet delinquent, (b) statutory and contractual Liens granted by the Companies to any landlord, lessor or licensor, (c) Liens reflected in the Company Financial Statements, (d) Liens on other real estate owned junior to a Party's or Subsidiary's original Lien on such property; (e) those Liens reflected on **Schedule 8.7** as of Closing, and (f) with respect to any Real Property, in addition to (a) - (e) above, (i) zoning, entitlement, building and other land use and similar laws or regulations imposed by any Governmental Entity having jurisdiction over such Real Property and any agreements entered into with respect to the same which do not materially impair the use or occupancy of such Real Property in the current operation of the Companies' businesses, and (ii) easements, covenants, conditions, restrictions and other similar matters of record affecting title to the Real Property which do not materially impair the use or occupancy of such Real Property in the current operation of the Companies' businesses.

"Person" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or any Governmental Entity.

"Proprietary Rights" means all of the following items, along with all income, royalties, damages and payments due or payable with respect thereto, including damages and payments for past, present or future infringements or misappropriations thereof, the right to sue and recover for past infringements or misappropriations thereof and any and all corresponding rights that, now or hereafter, may be secured throughout the world: patents, patent applications, patent disclosures

and inventions (whether or not patentable and whether or not reduced to practice) and any reissue, continuation, continuation-in-part, division, revision, extension or reexamination thereof; trademarks, service marks, trade dress, logos, domain names, trade names and corporate names together with all goodwill associated therewith; copyrights registered or unregistered and copyrightable works; mask works; and all registrations, applications and renewals for any of the foregoing; trade secrets and confidential information (including ideas, know-how, research and development information, drawings, specifications, designs, plans, proposals, technical data, financial, business and marketing plans, and customer and supplier lists and related information); computer software and software systems (including data, databases and related documentation) (except for software which is “shrinkwrapped”); licenses or other agreements to or from third parties regarding the foregoing; and all copies and tangible embodiments of the foregoing (in whatever form or medium).

“Proxy Statement” means the definitive proxy statement relating to the Company Shareholders Meeting to be held in connection with this Agreement and the transactions contemplated hereby (including any amendments or supplements thereto).

“Real Property” means those certain parcels of real estate described on **Schedule 8.7(a)**, including the improvements thereon or thereto.

“Registration Statement” means the registration statement on Form S-4 in which the Proxy Statement will be included as a prospectus, to be filed with the SEC by Buyer in connection with the transactions contemplated by this Agreement.

“Regulatory Approvals” means the requisite approvals of the FRB, the OCC, the WDFI and any other Regulatory Authority whose approval of the Merger or the Bank Merger is required for the Merger under any Legal Requirement, and the registration of the Buyer Common Stock pursuant to the Registration Statement.

“Regulatory Authority” means the FDIC, the FRB, the OCC and the WDFI.

“SEC” means the United States Securities and Exchange Commission.

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“Subsidiary” means any subsidiary company that is majority owned, directly or indirectly, by any Party.

“Superior Proposal” means a bona fide written Acquisition Proposal (except the references therein to “25%” shall be replaced by “50%”) which the Company Board reasonably concludes in good faith to be more favorable from a financial point of view to the Company Shareholders than the Merger and the other transactions contemplated hereby.

“Takeover Statute” means any provisions of any potentially applicable “control share,” “fair price,” “business combination,” “takeover,” “interested shareholder” or other similar provisions of the WBCL or other applicable law.

“Tax” (and **“Taxes,”** and with correlative meaning, **“Taxable”** and **“Taxing”**) means, with respect to any Person, (a) all federal, state, municipal, local, domestic, foreign or other taxes, imposts, assessments, levy or other similar governmental charge, including ad valorem, alternative or add-on minimum, built-in-gains, capital, capital stock, customs and import duties, disability, documentary stamp, employment, environmental (including taxes under Section 59A of the Code), estimated, excise, franchise, gains, goods and services, gross income, gross receipts, income, intangible, inventory, license, mortgage recording, net income, occupation, payroll, personal premium, property, production, profits, property, real property, recording, registration, rent, sales, severance, social security, stamp, transfer, transfer gains, unemployment, use, value added and withholding or other tax of any kind whatsoever, together with any interest, additions, fines or penalties with respect thereto or in respect of any failure to comply with any requirement regarding Tax Returns and any interest in respect of such additions, fines or penalties; (b) liability of any Person for the payment of any amounts of the type described in clause (a) arising as a result of being (or ceasing to be) a member of any “affiliated group” (as that term is defined in Section 1504(a) of the Code) or any combined, consolidated or unitary group under any similar provision of foreign, state or local law (or being included in any Tax Return relating thereto); and (c) liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of any express or implied obligation to indemnify or otherwise assume or succeed to the liability of any other Person, in each case, other than pursuant to any Commercial Tax Agreement.

“Tax Return” means any return, declaration, report, claim for refund or credit, information return or other document (including any related or supporting schedules, statements or information) filed or required to be filed in connection with the determination assessment or collection of Taxes or the administration of any Legal Requirement relating to any Taxes.

“Title IV Company Plan” means each Company Plan and any other ongoing, frozen or terminated “single employer plan” within the meaning of Section 4001(a)(15) of ERISA, currently or formerly maintained by the Companies, any of their Subsidiaries or any of their ERISA Affiliates that is subject to Title IV or Section 302 of ERISA or Section 412, 430 or 4971 of the Code.

“Transaction Documents” means the Agreement and the other agreements and instruments delivered pursuant hereto or thereto, including the Bank Merger Agreement.

“Transition Date” means, with respect to any Covered Employee, the date on which such Covered Employee became eligible to participate in a Buyer Benefit Plan.

EXHIBIT B
VOTING AND SUPPORT AGREEMENT

This Voting and Support Agreement (this “**Agreement**”), dated as of July [20], 2017, is entered into by and among ASSOCIATED BANC-CORP, a Wisconsin corporation (“**Buyer**”), BANK MUTUAL CORPORATION, a Wisconsin corporation (the “**Company**”), and [], a shareholder of the Company (the “**Shareholder**”).

WHEREAS, pursuant to the terms of the Agreement and Plan of Merger (as the same may be amended or supplemented, the “**Merger Agreement**”), dated as of the date hereof, by and between Buyer and the Company, the Company will be merged with and into Buyer, with Buyer as the surviving corporation (the “**Merger**”);

WHEREAS, the Shareholder beneficially owns the number of shares of Common Stock, \$0.01 par value, of the Company (“**Company Common Stock**”) as set forth in the Company’s proxy statement for its 2017 annual meeting of shareholders (the “2017 Proxy Statement”) together with changes in ownership, if any, thereto reflected on any subsequently filed Form 4 (the “**Existing Shares**”); and

WHEREAS, as an inducement and a condition to Buyer and the Company to entering into the Merger Agreement, Buyer and the Company have required that the Shareholder, in his or her capacity as a shareholder of the Company, enter into this Agreement.

NOW THEREFORE, in consideration of the foregoing, the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agrees as follows:

1. **Definitions.** Capitalized terms not defined in this Agreement have the meaning assigned to those terms in the Merger Agreement.

2. **Voting Agreement.** From the date hereof until the earlier of (a) the Closing Date, (b) the termination of the Merger Agreement in accordance with its terms, (c) the date at the Company Board validly makes an Adverse Recommendation pursuant to the Merger Agreement, and (d) the date of any amendment to, or waiver or modification of, the Merger Agreement that reduces the amount of the consideration payable to holders of Company Common Stock in the Merger pursuant to the Merger Agreement if, in the case of this clause (d), the Shareholder has voted against such matter in the Shareholder’s capacity as a director of the Company (the “**Support Period**”), the Shareholder irrevocably and unconditionally hereby agrees, that at any meeting (whether annual or special and each adjourned or postponed meeting) of the Company’s shareholders, however called, or in connection with any written consent of the Company’s shareholders, the Shareholder shall (i) appear at such meeting or otherwise cause all of his or her Existing Shares and other shares of Company Common Stock over which he or she has acquired beneficial ownership after the date hereof (including any shares of Company Common Stock acquired by means of purchase, dividend or distribution, or issued upon the exercise of any stock options to acquire Company Common Stock or otherwise) (collectively, the “**New Shares**” and, together with the Existing Shares, the “**Shares**”), which he or she owns or controls as of the applicable record date, to be counted as present thereat for purposes of calculating a quorum and (ii) vote or cause to be voted (including by proxy or written consent, if applicable) all such Shares (A) in favor of the adoption of the Merger Agreement and the approval of the transactions contemplated thereby, including the Merger, (B) in favor of any proposal to adjourn or postpone such meeting of the Company’s shareholders to a later date if there are not sufficient votes to

adopt the Merger Agreement, (C) against any action or proposal in favor of an Acquisition Proposal, without regard to the terms of such Acquisition Proposal, and (D) against any action, proposal, transaction or agreement that would reasonably be likely to (1) result in a material breach of any covenant, representation or warranty or any other obligation or agreement of the Company contained in the Merger Agreement, or of the Shareholder contained in this Agreement, or (2) prevent, materially impede or materially delay the Company's or Buyer's ability to consummate the transactions contemplated by the Merger Agreement, including the Merger; provided, that the foregoing applies solely to Shareholder in his or her capacity as a shareholder or as a trustee or a limited general partner in any entity holding Shares, and, to the extent the Shareholder serves as a member of the board of directors or officer of the Company, nothing in this Agreement shall limit or affect any actions or omissions taken by the Shareholder in Shareholder's capacity as such a director or officer, including in exercising rights under the Merger Agreement, and no such actions or omissions shall be deemed a breach of this Agreement or shall be construed to prohibit, limit or restrict Shareholder from exercising Shareholder's fiduciary duties as a director or officer to the Company or its shareholders. For the avoidance of doubt, the foregoing commitments apply to any Shares held by any trust, limited partnership or other entity holding Shares for which the Shareholder serves in any partner, shareholder or trustee capacity. To the extent the Shareholder does not control, by himself or herself, the determinations of such shareholder entity, the Shareholder agrees to exercise all voting or other determination rights he or she has in such shareholder entity to carry out the intents and purposes of his or her support and voting obligations in this paragraph and otherwise set forth in this Agreement. The Shareholder covenants and agrees that, except for this Agreement, he or she (x) has not entered into, and shall not enter during the Support Period, any voting agreement or voting trust with respect to the Shares and (y) has not granted, and shall not grant during the Support Period, a proxy, consent or power of attorney with respect to the Shares except any proxy to carry out the intent of this Agreement.

3. **GRANT OF IRREVOCABLE PROXY.** IN THE EVENT OF A FAILURE BY THE SHAREHOLDER TO ACT IN ACCORDANCE WITH THE SHAREHOLDER'S OBLIGATIONS AS TO VOTING PURSUANT TO SECTION 2 DURING THE SUPPORT PERIOD, THE SHAREHOLDER HEREBY IRREVOCABLY (DURING THE SUPPORT PERIOD) GRANTS TO AND APPOINTS BUYER AS THE SHAREHOLDER'S PROXY AND ATTORNEY-IN-FACT (WITH FULL POWER OF SUBSTITUTION), FOR AND IN THE NAME, PLACE AND STEAD OF STOCKHOLDER, TO REPRESENT, VOTE AND OTHERWISE ACT (BY VOTING AT ANY MEETING OF THE COMPANY'S SHAREHOLDERS, HOWEVER CALLED, OR IN CONNECTION WITH ANY WRITTEN CONSENT OF THE COMPANY'S SHAREHOLDERS, WITH RESPECT TO THE SHARES REGARDING THE MATTERS REFERRED TO IN SECTION 2 DURING THE SUPPORT PERIOD, TO THE SAME EXTENT AND WITH THE SAME EFFECT AS THE SHAREHOLDER MIGHT OR COULD DO UNDER APPLICABLE LAW, RULES AND REGULATIONS. THE PROXY GRANTED PURSUANT TO THIS SECTION 2 IS COUPLED WITH AN INTEREST AND SHALL BE IRREVOCABLE DURING THE SUPPORT PERIOD. DURING THE SUPPORT PERIOD, THE SHAREHOLDER WILL TAKE SUCH FURTHER ACTION AND WILL EXECUTE SUCH OTHER INSTRUMENTS AS MAY BE NECESSARY TO EFFECTUATE THE INTENT OF THIS PROXY. THE SHAREHOLDER HEREBY REVOKES ANY AND ALL PREVIOUS PROXIES OR POWERS OF ATTORNEY GRANTED WITH RESPECT TO ANY OF THE SHARES THAT MAY HAVE HERETOFORE BEEN APPOINTED OR GRANTED WITH RESPECT TO THE MATTERS REFERRED TO IN SECTION 2 AND THIS SECTION 3.

4. **Transfer Restrictions prior to Merger.** The Shareholder hereby agrees that he or she will not, during the Support Period, without the written consent of Buyer, sell, transfer, assign, tender in any tender or exchange offer, pledge, encumber, hypothecate or similarly dispose of (by merger, by testamentary disposition, by operation of law or otherwise), either voluntarily or involuntarily, enter into any swap or other arrangements that transfers to another, in whole or in part, any of the economic consequences of ownership of, enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, lien, hypothecation or other disposition of (by merger, by testamentary disposition, by operation of law or otherwise) or otherwise convey or dispose of, any of the Shares, or any interest therein, including the right to vote any Shares, as applicable (a “**Transfer**”); provided that the Shareholder may Transfer Shares (a) for philanthropic purposes, (b) for estate planning purposes so long as the transferee, prior to the date of Transfer, agrees in a signed writing to be bound by and comply with the provisions of this Agreement, (c) upon the death of the Shareholder, (d) for funds for the payment of the exercise price and/or income tax withholding or estimated tax payment obligations in connection with the exercise of stock options or the vesting of restricted stock, or (e) transfers of shares held as a trustee or administrator from a trust or estate to a beneficiary thereof pursuant to the terms of such trust or estate.

5. **Representations of the Shareholder.** The Shareholder represents and warrants to Buyer as follows: (a) the Shareholder has full legal right, capacity and authority to execute and deliver this Agreement, to perform the Shareholder’s obligations hereunder and to consummate the transactions contemplated hereby, (b) this Agreement has been duly and validly executed and delivered by the Shareholder and constitutes a valid and legally binding agreement of the Shareholder, enforceable against the Shareholder in accordance with its terms, and no other action is necessary to authorize the execution and delivery by the Shareholder or the performance of his or her obligations hereunder; (c) the execution and delivery of this Agreement by the Shareholder does not, and the consummation of the transactions contemplated hereby and the compliance with the provisions hereof will not, conflict with or violate any Laws or agreement binding upon the Shareholder or the Existing Shares, nor require any authorization, consent or approval of, or filing with, any Governmental Entity, (d) as of the date hereof, the Shareholder beneficially owns (as such term is used in Rule 13d-3 of the Exchange Act) the Existing Shares, (e) as of the date hereof, the Shareholder beneficially owns the Existing Shares free and clear of any proxy, voting restriction, adverse claim or other Lien (other than any restrictions created by this Agreement, under applicable federal or state securities laws or pursuant to any written policies of the Company with respect to the trading of securities in connection with insider trading restrictions, applicable securities laws and similar considerations or as disclosed in the 2017 Proxy Statement).

6. **Effectiveness.** This Agreement shall be effective upon signing and delivery. If the Merger Agreement is terminated for any reason in accordance with its terms, this Agreement (other than Sections 7 through 12) shall automatically terminate and be null and void and of no effect.

7. **Entire Agreement; Assignment.** This Agreement is irrevocable. The recitals are incorporated as a part of this Agreement. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. Nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this

Agreement. This Agreement shall not be assigned by operation of law or otherwise and shall be binding upon and inure solely to the benefit of each party hereto; provided, however, that the rights under this Agreement are assignable by Buyer to a majority-owned affiliate or any successor-in-interest of Buyer, but no such assignment shall relieve Buyer of its obligations hereunder.

8. **Remedies/Specific Enforcement.** Each of the parties hereto agrees that this Agreement is intended to be legally binding and specifically enforceable pursuant to its terms and that Buyer would be irreparably harmed if any of the provisions of this Agreement are not performed in accordance with its specific terms and that monetary damages would not provide adequate remedy in such event. Accordingly, in the event of any breach or threatened breach by the Shareholder of any covenant or obligation contained in this Agreement, in addition to any other remedy to which Buyer may be entitled (including monetary damages), Buyer shall be entitled to seek injunctive relief to prevent breaches of this Agreement and to specifically enforce the terms and provisions hereof. The Shareholder further agrees that neither Buyer nor any other person or entity shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this paragraph, and the Shareholder irrevocably waives any right he or she may have to require the obtaining, furnishing or posting of any such bond or similar instrument.
9. **Governing Law; Jurisdiction and Venue.** All questions concerning the construction, validity enforcement and interpretation of this Agreement shall be governed by the internal law of the State of Wisconsin, without giving effect to any choice of law of conflict of law provision or rule (whether of the State of Wisconsin or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Wisconsin. Each Party irrevocably and unconditionally submits to the exclusive jurisdiction of the Courts of Wisconsin or federal court within the State of Wisconsin), in any action or proceeding arising out of or relating to this Agreement and each Party irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such court. Each Party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each Party irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, (a) any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement in any court referred to in this Section 12, and (b) the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.
10. **Severability.** If any provision of this Agreement (or any portion thereof) or the application of any such provision (or any portion thereof) to any Person or circumstance is unenforceable, such provision shall be fully severable, and this Agreement shall be construed and enforced as if such unenforceable provision had never comprised a part of this Agreement, the remaining provisions of this Agreement shall remain in full force and effect, and the court construing this Agreement shall add as a part of this Agreement, a provision as similar in terms and effect to such unenforceable provision as may be enforceable, in lieu of the unenforceable provision.
11. **Amendments; Waivers.** Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed (a) in the case of an amendment, by Buyer and the Shareholder, and (b) in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege

hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

12. **Counterparts.** The parties may execute this Agreement in one or more counterparts, including by facsimile or other electronic signature. All the counterparts will be construed together and will constitute one Agreement.

[Signature pages follow]

SIGNED as of the date first set forth above:

ASSOCIATED BANC-CORP

BANK MUTUAL CORPORATION

By: _____
Name:
Title:

By: _____
Name:
Title:

Additional Signatures on Next Page

SHAREHOLDER:

Exhibit 2

Summary of Principal Terms of the Holding Company Merger Agreement

**Summary of the Principal Terms of the
Holding Company Merger Agreement**

Below is a summary of the principal terms of the Agreement and Plan of Merger by and between Associated Banc-Corp and Bank Mutual Corporation, dated as of July 20, 2017 (the “Holdco Merger Agreement”). A form of the Bank Merger Agreement between Associated Bank, National Association (“Associated Bank”) and Bank Mutual (the “Bank Merger Agreement”) is attached as Exhibit 3 to the OCC Application, and a final version will be provided to the Federal Reserve and OCC when it becomes available. Resolutions of the boards of directors of Associated Banc-Corp (“Associated”), Associated Bank, Bank Mutual Corporation (“BMC”) and Bank Mutual approving the merger of the holding companies (the “Holdco Merger”) and the merger of the banks (the “Bank Merger”) are attached as Confidential Exhibits F and G to the OCC Application.

Structure	<p>BMC will merge with and into Associated, with Associated as the surviving corporation in the Holdco Merger.</p> <p>Immediately following the Holdco Merger, or at a later time determined by Associated, Bank Mutual, the wholly owned bank subsidiary of BMC, will merge with and into Associated Bank, with Associated Bank as the surviving institution.</p>
Consideration	<p><u>Common Stock</u>. Each outstanding share of BMC Common Stock will be converted into the right to receive 0.422 shares of Associated Common Stock (the “<u>Merger Consideration</u>”).</p> <p>Fractional shares of Associated Common Stock that would otherwise be issued will be converted into an equivalent amount in cash rounded to the nearest whole cent.</p>
Treatment of BMC Equity Awards	<p><u>Stock Options</u>. Each outstanding BMC stock option will be converted into an option to acquire shares of Associated Common Stock, with adjustments to reflect the 0.422 exchange ratio.</p> <p><u>Restricted Stock Awards</u>. Each outstanding BMC restricted stock award will:</p> <ul style="list-style-type: none"> • if vested at closing (after giving effect to any single-trigger vesting that occurs as a result of the Holdco Merger), be converted into the right to receive the Merger Consideration with respect to each share of BMC Common Stock subject to such award, less applicable tax withholdings; or • if unvested at closing, be converted into an Associated restricted stock award, with adjustments to reflect the 0.422 exchange ratio.

	<p>The majority of outstanding options and restricted stock awards will vest single-trigger at closing. Following the closing, to the extent applicable, converted options and restricted stock awards will remain subject to the same vesting provisions.</p>
Board Representation	<p>Associated will increase the size of the boards of Associated and Associated Bank by one, respectively, and appoint Michael T. Crowley, Jr., BMC's and Bank Mutual's Chairman and former Chief Executive Officer, to fill the new positions at closing. Associated agrees to nominate Mr. Crowley for election at the next succeeding annual meeting of Associated shareholders, assuming satisfactory performance.</p>
Regulatory Efforts	<p>Associated and BMC must use reasonable best efforts to as promptly as reasonably practicable file and obtain all requisite regulatory approvals, including from the Federal Reserve System and the OCC.</p>
Conditions to Closing the Merger	<p>Each party's obligation to complete the Merger is subject to each of the following conditions:</p> <ul style="list-style-type: none"> • <u>Representations and Warranties</u>. The accuracy of the other party's representations and warranties, generally subject to a "Material Adverse Effect" standard (as described below). • <u>Covenants</u>. The other party's material compliance with its covenants under the Holdco Merger Agreement. • <u>No Injunction</u>. The absence of any law or injunction preventing completion of the Holdco Merger or making its completion illegal. • <u>No Government Action</u>. The absence of any pending actions or proceedings brought by a governmental entity seeking an injunction or order that would restrain or prevent the completion of the Holdco Merger. • <u>Regulatory Authorizations</u>. Receipt of the required regulatory approvals. • <u>Stockholder Approval</u>. Approval of the Holdco Merger Agreement by a majority of the shares of BMC Common Stock outstanding and entitled to vote (no Associated shareholder approval will be required for the Proposed Transaction). • <u>Tax Opinions</u>. Receipt by each party of a tax opinion from its counsel regarding certain tax matters, including that the Holdco Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code.

	<ul style="list-style-type: none"> ● <u>Registration Statement</u>. Effectiveness of a registration statement on Form S-4 registering the shares of Associated Common Stock to be issued in the Holdco Merger. ● <u>Closing Deliveries</u>. Delivery by Associated and BMC of certain customary certificates and other documentation at closing. <p>BMC’s obligation to close is subject to authorization by the New York Stock Exchange for listing of Associated Common Stock to be issued as consideration in the Holdco Merger.</p>
<p>Material Adverse Effect Standard</p>	<p>“<u>Material Adverse Effect</u>” is defined to mean, with respect to a party, a material adverse effect on (1) the businesses, operations, financial condition or results of operations of such party and its subsidiaries taken as a whole or (2) the ability of such party to perform its material obligations under the Holdco Merger Agreement.</p> <p>However, a Material Adverse Effect generally does <u>not</u> include the impact of:</p> <ul style="list-style-type: none"> ● the following changes, insofar as they do not affect the party and its subsidiaries, taken as a whole, disproportionately as compared to other companies in the industry and geographical area in which the party operates: <ul style="list-style-type: none"> ○ changes in laws, rules or regulations of general applicability (or interpretations thereof), or ○ any change or event (after the date of the Holdco Merger Agreement) relating to the general economy of any nation or region in which the party operates, or relating to financial institutions generally; ● taking any action specifically required by the Holdco Merger Agreement or with the prior written consent of Associated; and ● the planning by Associated or Associated Bank with respect to the customers, suppliers, employees, businesses, operations or assets of BMC or any of its subsidiaries.
<p>No Solicitation & Change of Recommendation</p>	<p>BMC agrees to cease any discussions with other potential buyers upon signing of the Holdco Merger Agreement. BMC agrees not to solicit alternative acquisition proposals, engage in discussions with, or provide any confidential information to, third parties regarding any such proposals after signing. BMC must notify Associated within two business days if any such proposals are received.</p>

	<p>BMC’s non-solicitation obligation is subject to a customary fiduciary duty exception. Specifically, if, prior to the time that BMC shareholder approval is obtained, the BMC board, after consultation with its financial advisor and outside counsel, determines in good faith that (a) an unsolicited bona fide alternative acquisition proposal constitutes a superior proposal or (b) a change or effect has occurred following the date of the agreement, the BMC board may (1) in the case of an unsolicited alternative acquisition proposal, provide confidential information to the third party in connection therewith upon entry of a customary confidentiality agreement and participate in discussions or negotiations regarding the proposal and (2) adversely change its recommendation to its shareholders with respect to the Holdco Merger Agreement, subject to an obligation to notify Associated in advance of any such change in recommendation and, in the case of a superior proposal, give Associated an opportunity to propose revisions to the Holdco Merger Agreement such that the third-party proposal no longer constitutes a superior proposal.</p> <p>BMC is required to hold a shareholders meeting to approve the Holdco Merger Agreement as promptly as practicable after the Form S-4 registration statement is declared effective. BMC is required to hold this meeting even if the BMC board has withdrawn its recommendation (as described above).</p>
<p>Termination Rights</p>	<p>The Holdco Merger Agreement may be terminated:</p> <ul style="list-style-type: none"> • by mutual written consent of Associated and BMC; • by either party, if the Holdco Merger has not occurred by June 30, 2018 (the “<u>Termination Date</u>”), unless failure to complete the Holdco Merger by the Termination Date is due to the terminating party’s breach; • by either party, if there is a final, non-appealable injunction or ruling permanently prohibiting the closing or a final, non-appealable denial of a requisite regulatory approval, unless failure to obtain the requisite regulatory approval is due to the terminating party’s breach; • by either party, if there is an uncured breach by the other party of any of its covenants or representations that would result in the failure of a closing condition, unless the terminating party is in material breach; • by Associated, if <ul style="list-style-type: none"> ○ prior to BMC shareholders approving the Holdco Merger,

	<p>BMC or the BMC board (1) fails to recommend the Holdco Merger to its shareholders, (2) withdraws, modifies or adversely qualifies its recommendation, (3) recommends an alternative acquisition proposal, or (4) materially breaches the “No Solicitation & Change of Recommendation” obligations described above; or</p> <ul style="list-style-type: none"> ○ a tender/exchange offer for BMC shares is commenced by a third party and the BMC board recommends “for” such offer or does not recommend “against” such offer within 10 business days.
Termination Fee	<p>BMC must pay Associated a cash termination fee of \$17 million if the Holdco Merger Agreement is terminated in either of the following circumstances:</p> <ul style="list-style-type: none"> ● (1) a bona fide acquisition proposal is made after the date of the Holdco Merger Agreement, (2) the Holdco Merger Agreement is terminated (A) by either party because the Holdco Merger has not occurred by the Termination Date and shareholder approval has not been obtained or (B) by Associated because the Holdco Merger has not occurred by the Termination Date (whether or not shareholder approval has been obtained) or because BMC has breached its obligations under the Holdco Merger Agreement resulting in the failure of a closing condition to be satisfied, and (3) within 12 months of the termination, BMC consummates or enters into an agreement with respect to an acquisition proposal (whether or not it is the same acquisition proposal referred to above); or ● the Holdco Merger Agreement is terminated by Associated in either of the circumstances described in the fifth bullet under “Termination Rights” above.
Employee Benefits	<p>For one year following the closing, Associated will provide each continuing BMC employee with employee benefit plans and compensation opportunities that are no less favorable in the aggregate than those made available to similarly situated Associated employees (continued participation in BMC’s benefit plans is deemed to satisfy this standard).</p> <p>For one year following the closing, Associated will provide severance benefits to BMC employees who are terminated by Associated in accordance with Associated’s severance policy in effect for similarly situated employees of Associated, or, if applicable, severance benefits (both cash and non-cash) under the terms of any individual severance agreement.</p>

	<p>Associated and BMC will mutually agree on any additional retention bonus program for select BMC employees who remain employed through the closing and transitional period thereafter and consulting agreements or similar arrangements for certain BMC employees.</p>
<p>Conduct of Business Covenants</p>	<p>Between the time that the Holdco Merger Agreement is signed and the Holdco Merger is completed, each of BMC and Associated will be subject to certain customary covenants restricting the actions it can undertake.</p> <p>In general, BMC will be required to conduct its business in the ordinary course of business consistent with past practice, and to use certain efforts to keep in full force and effect its existence and all material rights, franchises, proprietary rights and contractual rights relating to its business, as well as maintain its assets in a general state of repair as is reasonably necessary for the conduct of business consistent with then-present needs and past practices. BMC will also be required to refrain from taking a number of specified actions, subject to ordinary course of business and other negotiated exceptions.</p> <p>In general, Associated will be required to use certain efforts to keep in full force and effect its existence and all material rights, franchises, proprietary rights and contractual rights relating to its business. Associated will also generally be required to refrain from taking actions that will adversely affect the parties' ability to consummate the transactions contemplated by the Holdco Merger Agreement, and from amending its certificate of incorporation or bylaws in a manner that would materially and adversely affect the holders of BMC Common Stock relative to other holders of Associated Common Stock.</p>
<p>Other Obligations</p>	<p>The Holdco Merger Agreement contains other customary covenants and agreements of the parties, including with respect to: access to information, preparation of a registration statement, proxy statement/prospectus and other Securities and Exchange Commission filings, post-closing indemnification of BMC officers and directors and maintenance of directors and officers insurance or tail coverage, notification of certain matters, public announcements and cooperation to facilitate integration of the businesses.</p>
<p>Representations & Warranties</p>	<p>Each party makes certain standard public company representations and warranties customary for a transaction of this type.</p> <p>Consistent with standard practice for the acquisition of a public company, there is no right to post-closing indemnification or other recourse against BMC shareholders.</p>

Exhibit 3

Form of Bank Merger Agreement

FORM OF BANK MERGER AGREEMENT

AGREEMENT AND PLAN OF MERGER
OF
ASSOCIATED BANK, N.A.
AND
BANK MUTUAL

This Agreement and Plan of Merger (this "Agreement"), dated as of _____, 2017, is made by and between Associated Bank, National Association, a national banking association ("Buyer Bank"), and Bank Mutual, a federal chartered savings bank ("Company Bank").

RECITALS

WHEREAS, Buyer Bank is a national banking association, all the issued and outstanding capital stock of which is owned as of the date hereof directly by Associated Banc-Corp, a Wisconsin corporation ("Buyer");

WHEREAS, Company Bank is a federal chartered savings bank, all the issued and outstanding capital stock of which is owned as of the date hereof directly by Bank Mutual Corporation, a Wisconsin corporation (the "Company");

WHEREAS, Buyer and the Company have entered into an Agreement and Plan of Merger, dated as of July 20, 2017 (as amended and/or supplemented from time to time, the "Merger Agreement"), pursuant to which, subject to the terms and conditions thereof, the Company will merge with and into Buyer, with Buyer surviving such merger as the surviving corporation (the "HoldCo Merger");

WHEREAS, contingent upon and immediately following the HoldCo Merger, or at such later time as Buyer may determine in its sole discretion and so notify the parties to this Agreement, the parties to this Agreement intend to effect the merger of the Company Bank with and into Buyer Bank, with Buyer Bank surviving such merger (the "Bank Merger"), on the terms and subject to the conditions contained in this Agreement; and

WHEREAS, the board of directors of Buyer Bank and the board of directors of Company Bank deem the Bank Merger advisable and in the best interests of their respective banks and such banks' respective stockholders, and have authorized and approved the execution and delivery of this Agreement and the transactions contemplated hereby.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained, the parties hereto do hereby agree as follows:

ARTICLE I

BANK MERGER

Section 1.1 The Bank Merger. Subject to the terms and conditions of this Agreement, at the Effective Time (as defined below), Company Bank shall be merged with and into Buyer Bank in accordance with the provisions of 12 U.S. Code Section 215c. At the Effective Time, the separate existence of Company Bank shall cease, and Buyer Bank, as the surviving entity (the “Surviving Bank”), shall continue unaffected and unimpaired by the Bank Merger. All assets of Company Bank as they exist at the Effective Time of the Bank Merger shall pass to and vest in the Surviving Bank without any conveyance or other transfer. The Surviving Bank shall be responsible for all of the liabilities of every kind and description of each of the merging banks existing as of the Effective Time of the Bank Merger.

Section 1.2 Closing. The closing of the Bank Merger will take place immediately following the HoldCo Merger or at such later time as Buyer may determine in its sole discretion and so notify the parties to this Agreement, but in no case prior to the date on which all of the conditions precedent to the consummation of the Bank Merger specified in this Agreement shall have been satisfied or duly waived by the party entitled to satisfaction thereof, at such place as is agreed by the parties hereto.

Section 1.3 Effective Time. Subject to applicable law, the Bank Merger shall become effective as of the date and time specified in the letter issued by the Office of the Comptroller of the Currency pursuant to 12 C.F.R. § 5.33(m)(2) (such date and time being herein referred to as the “Effective Time”).

Section 1.4 Articles of Association and Bylaws. The articles of association and bylaws of Buyer Bank in effect immediately prior to the Effective Time shall be the articles of association and the bylaws of the Surviving Bank immediately after the consummation of the Bank Merger, in each case until amended in accordance with applicable law and the terms thereof.

Section 1.5 Directors. The members of the board of directors of Buyer Bank immediately prior to the consummation of the Bank Merger shall be the members of the board of directors of the Surviving Bank as of the Effective Time (including Michael T. Crowley, Jr., who shall have been appointed as a director of Buyer Bank effective as of the effective time of the HoldCo Merger pursuant to Section 6.7 of the Merger Agreement).

Section 1.6 Officers. The officers of Buyer Bank holding office immediately prior to the consummation of the Bank Merger shall be the officers of the Surviving Bank as of the Effective Time.

ARTICLE II

CONSIDERATION

Section 2.1 Effect on Company Bank Capital Stock. By virtue of the Bank Merger and without any action on the part of the holder of any capital stock of Company Bank, at the Effective Time, all shares of Company Bank capital stock issued and outstanding shall be automatically cancelled and retired and shall cease to exist, and no cash, new shares of common stock, or other property shall be delivered in exchange therefor.

Section 2.2 Effect on Buyer Bank Capital Stock. Each share of Buyer Bank capital stock issued and outstanding immediately prior to the Effective Time shall remain issued and outstanding and unaffected by the Bank Merger.

ARTICLE III

COVENANTS

Section 3.1 During the period from the date of this Agreement and continuing until the Effective Time, subject to the provisions of the Merger Agreement, each of the parties hereto agrees to use all reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated by this Agreement.

ARTICLE IV

CONDITIONS PRECEDENT

Section 4.1 The Bank Merger and the respective obligations of each party hereto to consummate the Bank Merger are subject to the fulfillment or written waiver of each of the following conditions prior to the Effective Time:

(a) The Requisite Regulatory Approvals (as defined in the Merger Agreement) required for the consummation the Bank Merger shall have been obtained or made and shall be in full force and effect and all waiting periods required by law shall have expired.

(b) The HoldCo Merger shall have been consummated in accordance with the terms of the Merger Agreement.

(c) No jurisdiction or governmental authority shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, judgment, decree, injunction or other order (whether temporary, preliminary or permanent) which is in effect and prohibits consummation of the Bank Merger.

(d) This Agreement shall have been adopted by the sole stockholder of each of Buyer Bank and Company Bank.

(e) Buyer shall have determined in its sole discretion to effect the Bank Merger and have so notified the parties to this Agreement.

ARTICLE V

TERMINATION AND AMENDMENT

Section 5.1 Termination. This Agreement may be terminated at any time prior to the Effective Time by an instrument executed by each of the parties hereto. This Agreement will terminate automatically upon the termination of the Merger Agreement.

Section 5.2 Amendment. This Agreement may be amended by an instrument in writing signed on behalf of each of the parties hereto.

ARTICLE VI

GENERAL PROVISIONS

Section 6.1 Nonsurvival of Agreements. None of the agreements in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Effective Time.

Section 6.2 Notices. All notices and other communications given or delivered under this Agreement will be in writing and will be deemed to have been given when personally delivered, or sent by fax transmission or other electronic means of transmitting written documents, or sent to the parties at the respective addresses indicated herein by registered or certified U.S. mail, return receipt requested and postage prepaid, or sent by private overnight mail courier service. Notices and other communications sent by fax transmission or other electronic means must also be sent by regular U.S. mail or by private overnight mail courier service to the parties no later than the next business day in order for such notice to be effective. Notices and other communications to the Bank, Buyer Bank or the Surviving Bank must, unless another address is specified in writing, be sent to the address indicated below:

**If to Company Bank Prior
to the Effective Time:**

Bank Mutual
Attention: Joseph W. Fikejs
Chief Operating Officer
4949 W. Brown Deer Rd.
Milwaukee, WI 53223
Fax (414) 362-6195

with a copy (which copy shall not constitute notice to Company Bank) to:

Quarles & Brady LLP
Attention: Kenneth V. Hallett
411 East Wisconsin Avenue, Suite 2400
Milwaukee, WI 53202-4497
Fax (414) 978-8945

**If to Buyer Bank or
the Surviving Bank:**

Associated Bank, N.A.
Attention: Randall J. Erickson
433 Main Street
Green Bay, Wisconsin 54301

with a copy (which copy shall not constitute notice to
the Buyer Bank or the Surviving Bank) to:

Wachtell, Lipton, Rosen & Katz
Attention: Edward Herlihy and Matthew Guest
51 West 52nd Street
New York, NY 10019
Fax (212) 403-2000

Section 6.3 Interpretation. The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and section references are to this Agreement unless otherwise specified. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 6.4 Counterparts. This Agreement may be executed in two (2) or more counterparts (including by facsimile or other electronic means), all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other party, it being understood that each party need not sign the same counterpart.

Section 6.5 Entire Agreement. This Agreement (including any exhibits thereto, the documents and the instruments referred to in this Agreement) constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter of this Agreement, other than the Merger Agreement.

Section 6.6 Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Wisconsin applicable to agreements made and to be performed wholly within such state, except to the extent that the federal laws of the United States shall be applicable hereto.

Section 6.7 Assignment. Neither this Agreement nor any of the rights, interests or obligations may be assigned by any of the parties hereto and any attempted assignment in contravention of this Section 6.7 shall be null and void.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in counterparts by their duly authorized officers and attested by their officers thereunto duly authorized, all as of the day and year first above written.

ASSOCIATED BANK, N.A.

By: _____
Name:
Title:

BANK MUTUAL

By: _____
Name:
Title:

Exhibit 4

Form of Newspaper Notice

**Notice of Application for the Merger of
Bank Mutual
into
Associated Bank, National Association**

Notice is given that application has been made to the Comptroller of the Currency, Central District Office, One Financial Place, Suite 2700, 440 South LaSalle St, Chicago, Illinois 60605, for consent to merge Bank Mutual, main office located at 4949 West Brown Deer Road, Brown Deer, Wisconsin 53223, into Associated Bank, National Association (“Associated Bank”), main office located at 200 North Adams Street, Green Bay, Wisconsin 54301 (the “Bank Merger”).

Bank Mutual is a wholly-owned subsidiary of Bank Mutual Corporation (“BMC”), Milwaukee, Wisconsin. Associated Bank is a wholly-owned subsidiary of Associated Banc-Corp (“Associated”), Green Bay, Wisconsin. Prior to the Bank Merger, BMC will merge into Associated, with Associated as the surviving corporation (the “Holdco Merger”). The Bank Merger will occur within two to three months after the Holdco Merger. In the Bank Merger, Bank Mutual would be merged with and into Associated Bank. Associated Bank would be the surviving bank and continue as a national banking association.

It is contemplated that the main office of Associated Bank will not change and that Associated Bank will not operate the main office of Bank Mutual located at 4949 West Brown Deer Road as a main office or branch location. It is contemplated that the other branch offices of the above-mentioned banks will continue to operate, except:

(a) legacy Bank Mutual branches located at the following addresses would be closed:

2370 East Mason Street, Green Bay, WI 54302
6801 W. Oklahoma Avenue., Milwaukee, WI 53219
3212 Fiddlers Creek Drive, Waukesha, WI 53188
5784 North Port Washington Rd., Milwaukee, WI 53217
8780 South Howell Avenue, Oak Creek, WI 53154
400 North Moorland Road, Brookfield, WI 53005
8400 West Forest Home Avenue, Milwaukee, WI 53220
W178 N9379 Water Tower Place, Menomonee Falls, WI 53051
4323 West Wisconsin Avenue, Appleton, WI 54915
2603 Glendale Avenue, Green Bay, WI 54313
835 East Green Bay Street, Shawano, WI 54166
130 West Maple Avenue, Beaver Dam, WI 53916
1 East Main Street, Madison, WI 53703

(b) legacy Associated Bank branch located at the following address would be closed:

2252 West Mason Street, Green Bay, WI 54303

(c) legacy Bank Mutual branches located at the following addresses would be consolidated with a nearby legacy Associated Bank branch:

510 East Wisconsin Avenue, Milwaukee, WI 53202
3340 South 27th Street, Milwaukee, WI 53215
2600 North Mayfair Road, Milwaukee, WI 53226
10296 West National Avenue, Milwaukee, WI 53227
1870 Meadow Lane, Pewaukee, WI 53072
1526 South Main Street, West Bend, WI 53095
201 North Monroe Avenue, Green Bay, WI 54301
1227 Egg Harbor Road, Sturgeon Bay, WI 54235
2111 Holiday Drive, Janesville, WI 53545
145 East Cook Street, Portage, WI 53901
6209 Century Avenue, Middleton, WI 53562
10562 Kansas Avenue, Hayward, WI 54843
2000 Crestview Drive, Hudson, WI 54016
8420 City Center Drive, Woodbury, MN 55125
749 Main Ave., De Pere, WI 54115

(d) legacy Associated Bank branches located at the following addresses would be consolidated with a nearby legacy Bank Mutual branch.

10509 North Port Washington Rd., Mequon, WI 53092
1930 Wisconsin Avenue, Grafton, WI 53024
420 East Main Street, Ellsworth, WI 54011
2403 South Oneida Street, Green Bay, WI 54307
206 North Wisconsin Street, De Pere, WI 54115
212 Bay Street, Chippewa Falls, WI 54729
3009 Mall Drive, Eau Claire, WI 54701

This notice is published pursuant to 12 U.S.C. § 1828(c) and 12 CFR 5. Anyone may find information about the filing (including the closing date of the comment period and the public portion of the filing) in the Weekly Bulletin available at www.occ.gov. Anyone may submit written comments on this application by the closing date of the comment period to: Director of District Licensing, Office of the Comptroller of the Currency, One Financial Place, Suite 2700, 440 South LaSalle St., Chicago, Illinois 60605 or CE.Licensing@occ.treas.gov. The public file is available on request. Written requests for a copy of the public file on the application should be sent to the Director of District Licensing.

September 1, 2017
Associated Bank, N.A., Green Bay, Wisconsin
Bank Mutual, Brown Deer, Wisconsin

Newspapers: Green Bay Press-Gazette and Journal Sentinel (Milwaukee)
Dates of Scheduled Publication: September 1, 2017; September 8, 2017, and September 26, 2017

Exhibit 5

List of Bank Mutual Branches

Banking Offices of Bank Mutual for which Associated Bank is Seeking Licenses

Branch/Main Office	City	County	State	ZIP Code	Office Type
Woodbury Branch * 8420 City Centre Drive	Woodbury	Washington	MN	55125	Full Service Brick and Mortar Office
Rice Lake Branch 2850 Pioneer Avenue	Rice Lake	Barron	WI	54868	Full Service Brick and Mortar Office
Prime Branch 330 North Broadway	De Pere	Brown	WI	54115	Full Service Brick and Mortar Office
749 Main Avenue Branch * 749 Main Avenue	De Pere	Brown	WI	54115	Full Service Brick and Mortar Office
First Northern Savings Bank/Branch * 201 North Monroe Avenue	Green Bay	Brown	WI	54301	Full Service Brick and Mortar Office
2370 East Mason Street Branch ** 2370 East Mason Street	Green Bay	Brown	WI	54302	Full Service Brick and Mortar Office
Green Bay Branch 2424 West Mason Street	Green Bay	Brown	WI	54303	Full Service Brick and Mortar Office
2357 South Oneida Street Branch 2357 South Oneida Street	Green Bay	Brown	WI	54304	Full Service Brick and Mortar Office
2603 Glendale Avenue Branch ** 2603 Glendale Avenue	Green Bay	Brown	WI	54313	Full Service Brick and Mortar Office
Bloomer Branch 1203 17th Avenue	Bloomer	Chippewa	WI	54724	Full Service Brick and Mortar Office
35 West Columbia Street Branch 35 West Columbia Street	Chippewa Falls	Chippewa	WI	54729	Full Service Brick and Mortar Office
Stanley Branch 118 North Broadway Street	Stanley	Chippewa	WI	54768	Full Service Brick and Mortar Office
145 East Cook Street Branch * 145 East Cook Street	Portage	Columbia	WI	53901	Full Service Brick and Mortar Office
Madison – East Main Street Branch ** 1 East Main Street, Suite 100	Madison	Dane	WI	53703	Full Service Brick and Mortar Office
5521 Odana Road Branch 5521 Odana Road	Madison	Dane	WI	53719	Full Service Brick and Mortar Office
Century Avenue Branch * 6209 Century Avenue	Middleton	Dane	WI	53562	Full Service Brick and Mortar Office
130 West Maple Street Branch ** 130 West Maple Avenue	Beaver Dam	Dodge	WI	53916	Full Service Brick and Mortar Office
1227 Egg Harbor Road Branch * 1227 Egg Harbor Road	Sturgeon Bay	Door	WI	54235	Full Service Brick and Mortar Office
717 Main Street Branch 717 Main Street	Menomonie	Dunn	WI	54751	Full Service Brick and Mortar Office
319 East Grand Avenue Branch 319 East Grand Avenue	Eau Claire	Eau Claire	WI	54701	Full Service Brick and Mortar Office
2812 Mall Drive Branch 2812 Mall Drive	Eau Claire	Eau Claire	WI	54701	Full Service Brick and Mortar Office
2722 Eddy Lane Branch 2722 Eddy Lane	Eau Claire	Eau Claire	WI	54703	Full Service Brick and Mortar Office
Fond Du Lac Branch W6606A Highway 23	Fond Du Lac	Fond Du Lac	WI	54937	Full Service Brick and Mortar Office
103 East Huron Street Branch 103 East Huron Street	Berlin	Green Lake	WI	54923	Full Service Brick and Mortar Office

Branch/Main Office	City	County	State	ZIP Code	Office Type
622 Fremont Street Branch 622 Fremont Street	Kiel	Manitowoc	WI	53042	Full Service Brick and Mortar Office
305 Highway 141 Branch 305 North US Highway 141	Crivitz	Marinette	WI	54114	Full Service Brick and Mortar Office
830 Pierce Avenue Branch 830 Pierce Avenue	Marinette	Marinette	WI	54143	Full Service Brick and Mortar Office
Rawson Ave Branch 5170 West Rawson Avenue	Franklin	Milwaukee	WI	53132	Full Service Brick and Mortar Office
Port Washington Road Branch ** 5784 North Port Washington Road	Glendale	Milwaukee	WI	53217	Full Service Brick and Mortar Office
Forest Home Branch ** 8400 West Forest Home Avenue	Greenfield	Milwaukee	WI	53228	Full Service Brick and Mortar Office
Wisconsin Avenue Branch * 510 East Wisconsin Avenue	Milwaukee	Milwaukee	WI	53202	Full Service Brick and Mortar Office
3847 South Howell Avenue Branch 3847 South Howell Avenue	Milwaukee	Milwaukee	WI	53207	Full Service Brick and Mortar Office
4812 West Burleigh Street Branch 4812 West Burleigh Street	Milwaukee	Milwaukee	WI	53210	Full Service Brick and Mortar Office
3340 South 27th Street Branch * 3340 South 27th Street	Milwaukee	Milwaukee	WI	53215	Full Service Brick and Mortar Office
6801 West Oklahoma Avenue Branch ** 6801 West Oklahoma Avenue	Milwaukee	Milwaukee	WI	53219	Full Service Brick and Mortar Office
8050 West Capitol Drive Branch 8050 West Capitol Drive	Milwaukee	Milwaukee	WI	53222	Full Service Brick and Mortar Office
Brown Deer Branch 4801 West Brown Deer Road	Milwaukee	Milwaukee	WI	53223	Full Service Brick and Mortar Office
8780 South Howell Avenue Branch ** 8780 South Howell	Oak Creek	Milwaukee	WI	53154	Full Service Brick and Mortar Office
Mayfair Mall Branch * 2600 North Mayfair Road	Wauwatosa	Milwaukee	WI	53226	Full Service Brick and Mortar Office
10296 West National Avenue Branch * 10296 West National Avenue	West Allis	Milwaukee	WI	53227	Full Service Brick and Mortar Office
4323 West Wisconsin Avenue Branch ** 4323 West Wisconsin Avenue	Appleton	Outagamie	WI	54913	Full Service Brick and Mortar Office
New London Savings Branch 101 Park Street	New London	Outagamie	WI	54961	Full Service Brick and Mortar Office
690 Highway 57 Branch 2030 Wisconsin Avenue	Grafton	Ozaukee	WI	53024	Full Service Brick and Mortar Office
11249 North Port Washington Road Branch 11249 North Port Washington Road	Mequon	Ozaukee	WI	53092	Full Service Brick and Mortar Office
208 North Main Street Branch 209 North Main Street	Thiensville	Ozaukee	WI	53092	Full Service Brick and Mortar Office
West Main Street Branch 385 West Main Street	Ellsworth	Pierce	WI	54011	Full Service Brick and Mortar Office
144 Washington Street North Branch 144 North Washington Street	Saint Croix Falls	Polk	WI	54024	Full Service Brick and Mortar Office
2111 Holiday Drive Branch * 2111 Holiday Drive	Janesville	Rock	WI	53545	Full Service Brick and Mortar Office

Branch/Main Office	City	County	State	ZIP Code	Office Type
Hayward Branch * 10562 Kansas Avenue	Hayward	Sawyer	WI	54843	Full Service Brick and Mortar Office
East Green Bay Road Branch ** 835 East Green Bay Street	Shawano	Shawano	WI	54166	Full Service Brick and Mortar Office
Crestview Drive Branch * 2000 Crestview Drive	Hudson	St. Croix	WI	54016	Full Service Brick and Mortar Office
Spooner Branch 500 Front Street	Spooner	Washburn	WI	54801	Full Service Brick and Mortar Office
South Main Branch * 1526 South Main Street	West Bend	Washington	WI	53095	Full Service Brick and Mortar Office
400 North Moorland Road Branch ** 400 North Moorland Road	Brookfield	Waukesha	WI	53005	Full Service Brick and Mortar Office
17100 West Capitol Drive Branch 17100 West Capitol Drive	Brookfield	Waukesha	WI	53005	Full Service Brick and Mortar Office
Menomonee Falls Branch ** W178 N9379 Water Tower Place	Menomonee Falls	Waukesha	WI	53051	Full Service Brick and Mortar Office
Meadow Lane Branch * 1870 Meadow Lane	Pewaukee	Waukesha	WI	53072	Full Service Brick and Mortar Office
Fiddlers Creed Drive Branch ** 3212 Fiddlers Creek Drive	Waukesha	Waukesha	WI	53188	Full Service Brick and Mortar Office

* As discussed in the Notice/Application, this branch will be consolidated into a nearby Associated Bank branch in connection with the Proposed Transaction.

** As discussed in the Notice/Application, this branch will be closed and its accounts transferred to a nearby Associated Bank branch in connection with the Proposed Transaction.

**Banking Offices of Bank Mutual Sold to Marine Credit Union
on August 25, 2017**

Branch/Main Office	City	County	State	ZIP Code	Office Type
Green Bay Road Branch 6310 Green Bay Road	Kenosha	Kenosha	WI	53142	Full Service Brick and Mortar Office
Douglas Avenue Branch 5133 Douglas Avenue	Racine	Racine	WI	53402	Full Service Brick and Mortar Office
South Green Bay Road Branch 3039 South Green Bay Road	Racine	Racine	WI	53403	Full Service Brick and Mortar Office
Sheboygan/Eighth Street Branch 801 North 8th Street	Sheboygan	Sheboygan	WI	53081	Full Service Brick and Mortar Office
Sheboygan Motor Bank 730 N. 9th Street	Sheboygan	Sheboygan	WI	53081	Full Service Brick and Mortar Office

Exhibit 6

Service Subsidiaries of Bank Mutual

Service Subsidiaries of Bank Mutual to be Acquired

Associated will indirectly acquire the direct and indirect subsidiaries of Bank Mutual. It is possible that Associated will hold Bank Mutual as a wholly owned subsidiary for two to three months after consummation of the Holdco Merger, before consummation of the Bank Merger. Associated and Associated Bank anticipate that, upon consummation of the Bank Merger, the direct and indirect subsidiaries will initially become subsidiaries of Associated Bank. Associated or Associated Bank may determine to take other action with respect to the subsidiaries on or after consummation of the Holdco Merger or Bank Merger. Associated and Associated Bank will keep the Federal Reserve and OCC, respectively, informed of their plans for the Bank Mutual subsidiaries, as they are developed. A balance sheet summary for each of the subsidiaries is included in this Exhibit.

Name	Address	Relationship to Bank Mutual	Activities	Legal Authority
BancMutual Financial and Insurance Services, Inc.	400 N. Moorland Rd. Brookfield, WI 53005	Wholly owned subsidiary	<p>Engages in:</p> <p>(a) insurance and annuity sales on an agency basis, including life insurance, disability insurance, long term care insurance, property & casualty insurance and mortgage life & disability insurance; and</p> <p>(b) securities sales and investment advisory services through a networking arrangement with LPL Financial, LLC, a registered broker-dealer that is unaffiliated with Bank Mutual</p> <p>This subsidiary is licensed in Wisconsin as an Intermediary Firm and in Minnesota as a Non-Resident Agency. The following lines of insurance are offered through licensed employees:</p> <ol style="list-style-type: none"> (1) Life Insurance (2) Disability Insurance (3) Long Term Care Insurance (4) Property & Casualty Insurance (5) Mortgage Life & Disability Insurance 	<p>Bank Mutual, as a federal savings association, is authorized to engage in insurance and annuity sales on an agency basis, and investment advisory services through a networking arrangement with an unaffiliated registered broker-dealer, under 12 CFR 5.59 (f)(6) and (f)(10).</p> <p>National banks may sell annuities without regard to the “town-of-5,000” restriction in 12 USC §92 on sale of insurance products. <i>NationsBank v. Variable Annuity Life Insurance Co.</i>, 513 U.S. 251 (1995). National banks may engage in securities brokerage and investment advisory activities under 12 CFR 5,34(e)(5)(v)(I),(N) and (P).</p> <p>Certain of the subsidiary’s insurance agency activities exceed those that are permissible for a bank holding company or a national bank (other than through a financial subsidiary or in a town of less than 5,000). If necessary, Associated will commit to the Federal Reserve that it will conform the subsidiary’s activities to those that are permissible for a bank holding company within a reasonable time period after consummation of the Holdco Merger (in the unexpected event that the Bank Merger is not consummated relatively soon after the Holdco Merger). Associated Bank is willing to make a similar commitment to the OCC to conform the subsidiary’s activities to those that are permissible for a national bank or its subsidiaries within a reasonable time period after the Bank</p>

Name	Address	Relationship to Bank Mutual	Activities	Legal Authority
M C Development, Ltd.	4949 W. Brown Deer Rd. Milwaukee, WI 53223-2421	Wholly owned subsidiary	<p>Owens approximately 15 acres of undeveloped real estate adjacent to the BMC headquarters and Bank Mutual main office building at 4949 West Brown Deer Road, Brown Deer, WI</p> <p>Owens a 50% membership interest in Arrowood Development, LLC, which is engaged in limited real estate development activity</p>	<p>Merger.</p> <p>Bank Mutual, as a federal savings association, is authorized to engage in real estate development activities under 12 CFR 5.59(f)(5).</p> <p>The subsidiary's indirect real estate ownership and development activities exceed what is permissible for a bank holding company or a national bank. If necessary, Associated will commit to the Federal Reserve that it will conform the subsidiary's activities to those that are impermissible for a bank holding company within a reasonable time period after consummation of the Holdco Merger (in the unexpected event that the Bank Merger is not consummated relatively soon after the Holdco Merger). Associated Bank is willing to make a similar commitment to the OCC to conform the subsidiary's activities to those that are permissible for a national bank or its subsidiaries within a reasonable time period after the Bank Merger.</p>
Arrowood Development, LLC	W240 N1221 Pewaukee Road Waukesha, WI 53188	Indirect subsidiary, owned by M C Development, Ltd. (the remaining interest is owned by an unaffiliated third party, Siepmann Development Company Limited Partnership)	Joint venture formed in 2004 to develop 300 acres of land into a residential subdivision and sell lots therein Bank Mutual originally acquired the real estate when it merged with Family Savings & Loan in 1988 (which had acquired the property through foreclosure).	<p>Bank Mutual, as a federal savings association, is authorized to engage in real estate development activities under 12 CFR 5.59(f)(5).</p> <p>The subsidiary's real estate ownership and development activity exceeds what is permissible for a bank holding company or a national bank. If necessary, Associated is willing to commit to the Federal Reserve that it will conform any of the subsidiary's activities to those that are impermissible for a bank holding company within a reasonable time period after consummation of the Holdco Merger (in the unexpected event that the Bank Merger is not consummated relatively soon after the Holdco Merger). Associated Bank is willing to make a similar commitment to the OCC to conform the subsidiary's activities to those that are permissible for a national bank or its subsidiaries within a reasonable time period after the Bank Merger.</p>
Fasco Realty, Inc.	4949 W. Brown Deer Rd. Milwaukee, WI 53223-2421	Wholly owned subsidiary	Inactive	N/A

M C Management, Ltd.	4949 W. Brown Deer Rd. Milwaukee, WI 53223-2421	Wholly owned subsidiary	Inactive	N/A
Mutual Investment Corporation	4949 W. Brown Deer Rd. Milwaukee, WI 53223-2421	Wholly owned subsidiary	Inactive	N/A
Mutual Mortgage Corporation	4949 W. Brown Deer Rd. Milwaukee, WI 53223-2421	Wholly owned subsidiary	Inactive	N/A

Exhibit 7

Summary of Compliance Risk Management at Associated and Associated Bank

Summary of Compliance Risk Management at Associated and Associated Bank

During the last several years, Associated Banc-Corp (“Associated”) and Associated Bank, National Association (“Associated Bank”) have made considerable enhancements to their risk management policies, procedures and programs to ensure that a strong risk management culture is maintained across the organization. They have committed extensive resources to strengthen its risk management systems and technological infrastructure, including new systems and program enhancements for third-party risk management, risk and control assessments, model risk management, loss event capture, capital stress testing, concentrations risk, cybersecurity and customer/transaction monitoring for Bank Secrecy Act/anti-money laundering/Office of Foreign Assets Control (“BSA/AML/OFAC”) compliance, as well as consumer compliance. Associated’s enterprise-wide risk management system includes robust reporting to its board of directors and senior management, which is supported through detailed key risk indicators, key performance indicators and other metric dashboard reporting as well as diligent escalation protocols. Staffing in Associated’s Enterprise Risk Management has increased to include a full team of employees dedicated to operational and enterprise risk management programs.

Associated and Associated Bank have made substantial enhancements to its BSA/AML/OFAC functions during 2011 through 2014. Additional ongoing program enhancements have further strengthened their BSA/AML/OFAC compliance risk management. Associated and Associated Bank have increased staffing in the BSA/AML/OFAC compliance areas to maintain a full team dedicated to suspicious transaction monitoring, currency transaction report (“CTR”) filing, enhanced due diligence of customers and accounts, and OFAC sanction monitoring.

In addition, Associated and Associated Bank recently increased staffing for fraud risk management and security to include a team of employees dedicated to identifying and preventing fraudulent activity and ensuring satisfactory physical security across the organization. For example, they implemented additional system support for advanced wire detection and check monitoring applications. They also are reviewing and implementing application enhancements for online fraud prevention.

Bank Mutual does not have customer segments, geographies, products or services that are not covered by Associated Bank’s existing strong risk management programs. Associated and Associated Bank have sufficient management expertise and experience, staffing and oversight to ensure that its initiatives for the ongoing upgrades to any risk management systems will continue in a timely manner without detriment.

Associated’s current systems used for operational risk management, capital stress testing, cybersecurity and BSA/AML/OFAC compliance are not constrained in absorbing the additional customers, transactions and operations of Bank Mutual. The various risk management systems and processes have adequate automation and oversight to avoid any adverse impacts of the Proposed Transaction and, as such, will not materially change Bank Mutual’s risk profile or either institution. The current policies, procedures, systems and controls of Associated and Associated Bank are rightsized and appropriate for the increased number of customers and transactions that would result from the Proposed Transaction. For example, the following systems used by Associated in its BSA/AML/OFAC compliance risk management are fully

capable of absorbing the increased customers and transaction from Bank Mutual without impacting the work flow, timing and quality of Associated Bank's compliance activity:

- Actimize—This system that is used for transaction monitoring, Suspicious Activity Report (“SAR”) filing and case management, and is also used by many of the country's largest banks, offers sufficient coverage, functionality and scalability so that increased volume is not a concern.
- DCI—This system, which is used for customer due diligence and enhanced due diligence, will effectively manage the added customer base and monitoring.
- OneSumX—The Proposed Transaction will not adversely affect the performance of this system for CTR filings or Associated Bank's ability to aggregate transactions.
- Fraud Monitoring Systems—The various systems used by Associated for fraud detection and prevention, which generally are native to the particular transaction channels, can handle the limited increase of customers and transaction volume for ongoing fraud monitoring that would result from the Proposed Transaction.

Associated Bank and Bank Mutual currently have effective compliance risk management systems in place to combat money laundering and terrorist financing. Associated Bank plans to use its compliance policies and procedures, including for BSA/AML/OFAC compliance, for the consolidated organization upon consummation of the Proposed Transaction. During the Bank Mutual Interim Period, Associated Bank will take responsibility for the BSA/AML/OFAC compliance program for Bank Mutual. This process will include, among other things:

- Assessing existing staff and staffing needed;
- Reviewing and updating procedures, as appropriate;
- Providing on-site oversight and supervision;
- Reviewing and enhancing existing transaction and OFAC monitoring rules, as appropriate, to ensure adequate coverage;
- Reviewing customer demographic information to ensure high risk customers are identified and monitored appropriately;
- Assuming all regulatory filings (*e.g.*, SARs and CTRs); and
- Identifying common customers and ensuring appropriate “bank knowledge” and transaction aggregation is applied in relation to such customers.

In addition, Associated Bank and Bank Mutual currently have strong consumer compliance programs in place. At Associated, consumer risk oversight and management is the responsibility of Corporate Compliance Services (“CCS”). The Chief Compliance Officer, who reports directly to the Chief Risk Officer is responsible for managing CCS and for implementing the

Compliance Program. In its “three line of defense” model for compliance risk management, the lines of business, as the first line of defense, are responsible for drafting policies and procedures, which are reviewed and effectively challenged, as needed, by CCS, and for operating in full compliance with those approved policies and procedures. As the second line of defense, CCS has authority to require changes to processes, systems and procedures when conditions create compliance risk outside established risk tolerance levels, conducts testing and centrally tracks compliance issues and resolutions. As the third line of defense, Corporate Audit Services conducts periodic internal compliance audits that are reported to the Audit Committee of the board of directors.

Under its Fair Lending Compliance Program, Associated Bank’s Fair Lending Officer and Fair Lending Manager enhanced reporting and protocols for escalating issues to the board of directors and senior management on regulatory risks, issues and remediations, risks and impacts to consumers, and customer complaints (including analysis of trends, root causes and process improvement opportunities, as well as the status of resolutions). A fair lending risk assessment is conducted annually and reported to senior and executive management and to the board-level Audit Committee.

The Fair Lending Compliance team within CCS conducts quarterly statistical fair lending risk analysis and reporting, including regression analytics with respect to underwriting and pricing for all relevant lines of business, as well as analysis of marketing, redlining and steering risks based on the Consumer Financial Protection Bureau and Interagency Fair Lending Examination Procedures. In addition, Associated Bank has implemented a second review of all denied mortgage loans to ensure compliance with fair lending requirements. Associated also has implemented a Market Penetration Council, co-chaired by the Fair Lending Officer and CRA Officer, which meets monthly to review performance data, discuss Associated Bank’s mortgage penetration across LMI and majority-minority populations and communities, evaluate outreach efforts and proactively address any concerns.

Associated Bank also has a Fair and Responsible Banking Committee (the “FRBC”), which is responsible for oversight of potential risks related to compliance with laws and regulations governing unfair, deceptive or abusive acts or practices (“UDAAP”). The Director of Consumer and Business Bank Risk Management and the Chief Compliance Officer co-chair the FRBC, which is a subcommittee of the Executive Risk Management Committee (“ERMC”). Associated has tasked the FRBC with ensuring that Associated Bank’s products, services and practices: do not raise concerns about compliance with UDAAP laws, regulations and guidance; provide appropriate transparency; and are consistent with Associated’s values. The FRBC, among other things, evaluates whether policies or procedures, product terms or offerings or marketing efforts require adjustment or enhancement; provides effective challenge to lines of businesses for any activities related to potential UDAAP compliance concerns; identifies, analyzes and reports on UDAAP risks to the ERMC and board-level Enterprise Risk Committee; and reviews integration activities to ensure appropriate interim risk governance and effective decision-making for UDAAP risks.

In addition, CCS has implemented a methodology for quarterly review and rating of the business lines for consumer compliance effectiveness to enhance its risk assessment process. The methodology considers numerous different components of compliance risks and controls and

focuses on evaluating the controls designed and documented in each relevant line of business for their effectiveness in mitigating compliance risk, using a combination of qualitative and quantitative measures in determining the rating.

Under Associated Bank's Consumer Compliance Program, all Associated Bank personnel are required to complete annual compliance training by September 30 each year. New hires must complete their assigned training generally within 30 days after hire. Annual training is reinforced by using external webinars, seminars and workshops to enhance employee knowledge of compliance issues and regulatory developments. Assignments for required courses are based on the employee's job function. Completion of assigned training is tracked and reported to management, up to and including the Chief Executive Officer, to ensure that all training is completed in a timely manner. Employees who fail to comply with training requirements are held accountable, which can result in termination of employment.

For more information on Associated's Fair Lending Compliance Program and Consumer Compliance Program, see Exhibit 8 and Confidential Exhibit D to the OCC Application..

Exhibit 8

Associated Bank Fair Lending Program Summary

Summary of Associated's Fair Lending Program

Overview

Compliance Risk oversight and management is the responsibility of Corporate Compliance Services (“CCS”). The Chief Compliance Officer (“CCO”) manages the CCS group and is responsible for implementing a Compliance Program that will provide a solid foundation for ensuring that the Associated operates within its compliance risk appetite. The CCO, reports directly to the Chief Risk Officer.

CCS, as the second line of defense, is responsible for ensuring that policies, programs and practices are appropriate to the organization's compliance risk tolerance and that is functions separately from the first line of defense, the lines of business. As the first line of defense, the lines of business own and are accountable for regulatory risk arising from their respective activities, and for compliance with applicable laws and regulatory requirements. Internal Audit, as the third line of defense, provides assessments regarding the effectiveness of internal controls to mitigate the risk of non-compliance.

CCS has the authority to require changes to processes, systems and procedures when conditions create compliance risk outside established tolerance levels through a formalized document (Points for Discussion or PFD). Formalized issues are presented to the business line and monitored through the Centralized Issue Tracker to ensure issues are addressed by management and resolved. Any issues where resolutions are deemed to be past due are reported to the Board of Directors.

Compliance risk is assessed and reported periodically to key business line/support unit stakeholders, executive management, the Executive Risk Management Committee (“ERMC”) and the appropriate Board Committees (Enterprise Risk Committee (“ERC”) and Audit Committee).

Policies and Procedures

Policies and procedures are generally drafted by the business lines, reviewed by the respective Business Line Risk Managers, and effectively challenged by CCS. Policies are review by the Executive Risk Management Committee and approved by the appropriate Board Committee.

Risk Assessment

Compliance Risk Assessments are conducted on a periodic basis by the lines of business, as the first line of defense, and challenged by CCS. The Risk Assessments consider design and operational effectiveness when assessing controls. Risk Assessment residual rating results are reported to applicable senior management, ERMC and the Board of Directors. In addition, on a quarterly basis, CCS conducts effectiveness ratings based on Consumer Financial Protection Bureau (“CFPB”) risk factors for the business lines. After discussing with the business lines, the effectiveness ratings are reported to senior

management and the ERM, as well as to the ERC and the Audit Committee of the Board.

Fair Lending and HMDA Compliance Oversight

The scope of Fair Lending is related to all lending activities, practices and processes of Associated Bank, including:

- *Pricing*
- *Underwriting*
- *Steering*
- *Redlining*
- *Reverse Redlining*
- *Marketing*
- *Loss Mitigation Activities*
- *Collections*
- *Solicitations*
- *Consumer Complaint Management*
- *Overt Discrimination*
- *Disparate Treatment*
- *Disparate Impact*

The first line of defense conducts a second review of all non-originated (denied, approved, not accepted, withdrawn and closed for incompleteness) mortgage and third party-originated loans. If a loan is denied, two Underwriter Review Specialists (“URS”) from the Final Disposition team review and provide concurrence with the denial. If the initial URS believes the loan should be approved or the underwriter made an error, the initial URS will contact the underwriter to resolve. If the loan file remains a denial and the underwriter disagrees, it will be reviewed by the second URS. Concerns are escalated, as appropriate. A similar process exists for consumer loans. The goal is to ensure that as many loans, as possible, are approved.

The first line of defense reviews loans filed for Home Mortgage Disclosure Act accuracy and completeness. A file is then sent to CCS, where an additional review for accuracy and completeness is conducted. This file is then used by the Fair Lending team to analyze fair lending risk-related to mortgage loans.

As the second line of defense, the Fair Lending team conducts regression analytics as appropriate for all lines of business relative to underwriting and pricing. It also conducts analysis of marketing, redlining and steering based on the CFPB and Interagency Fair Lending Examination Procedures. The Fair Lending team monitors exception rates to ensure that they are reasonable and to avoid potential disparities.

From such analysis, the Fair Lending team determines whether there are program gaps, operational gaps or compliance gaps. This will be communicated quarterly to the business line through the Fair Lending Committee and escalated as appropriate to the ERM, ERC,

and the Audit Committee of the Board. The Market Penetration Council, a sub-committee of the Fair Lending Committee, looks specifically at penetration and potential redlining risks on a monthly basis. Fair Lending risk assessments are conducted annually but on the CFPB and FFIEC Interagency Fair Lending Guidelines and reported to senior management and the ERMC, as well as to the ERC and the Audit Committee of the Board. For any risks noted requiring action, the business lines must provide a response and an action plan to address the risk.

Internal and External Audits

Internal Audit is conducted by Corporate Audit Services. Compliance audits are conducted on a periodic basis based on risk. An Audit Plan is approved annually by the Audit Committee of the Board.

External Audits are conducted for Compliance purposes on an as needed basis and may include, but is not limited to, Fair Lending, Model Validation, and “Know Before You Owe” requirements.

Exhibit 9

Competitive Effects of the Proposed Transaction

Competitive Effects

The proposed merger of Associated Banc-Corp (“Associated”) with Bank Mutual Corporation (“BMC”) and the proposed merger of Associated Bank, National Association (“Associated Bank”) with Bank Mutual (the “Proposed Transaction”), will not result in any significantly adverse impact on competition in any relevant banking market. In reviewing the competitive considerations of a proposed acquisition, the Board of Governors of the Federal Reserve System (the “Federal Reserve”) and the Office of the Comptroller of the Currency (the “OCC”) consider, among other factors, the number of competitors that would remain in the banking markets, the merging parties’ shares of the total deposits held by insured depository institutions in the markets (“market deposits”), the concentration levels of market deposits and the increase in those levels, as measured by the Herfindahl-Hirschman Index (“HHI”) under the Department of Justice (“DOJ”) Merger Competitive Review Guidelines (“DOJ Bank Merger Guidelines”).¹

Banking Markets:² Associated and BMC compete in 15 banking markets (“Markets”) as defined by the Federal Reserve Bank of Chicago and the Federal Reserve Bank of Minneapolis: (1) Appleton, WI, (2) Beloit-Janesville, WI, (3) Eau Claire, WI, (4) Fond du Lac, WI, (5) Green Bay, WI, (6) Madison, WI, (7) Marinette, WI, (8) Milwaukee, WI, (9) Minneapolis/Saint Paul, MN, (10) Red Wing, MN, (11) Rice Lake, WI, (12) Saint Croix Falls, WI, (13) Shawano, WI, (14) Sheboygan, WI, and (15) Sturgeon Bay, WI. In all but one of the 15 defined Markets, the acquisition results in HHI levels that are well within safe harbor levels. The only Market where the HHI levels exceed the safe harbor levels is Shawano, WI, but as discussed in detail below, with the inclusion of credit unions, the concentration levels are only slightly above the safe harbor levels, and mitigating factors indicate that the Proposed Transaction would not result in any material competitive effect in that Market.

The table below summarizes the competitive effects³ of the Proposed Transaction, as of June 30, 2016, under standard assumptions applied by the Federal Reserve.⁴ For the Federal Reserve approach, typically all bank deposits are weighted at 100% and all thrift deposits are weighted at 50%. Because Bank Mutual is a commercially active savings bank with 9% of its assets in commercial and industrial loans, its deposits are weighted at 100% both pre- and post-merger. Had its deposits been weighted 50% pre-merger and 100% post-merger, the change in HHI in most Markets would have been *dilutive*, and concentration would have *decreased*.

¹ Under the DOJ Bank Merger Guidelines, a market is considered unconcentrated if the post-merger HHI is under 1000, moderately concentrated if the post-merger HHI is between 1000 and 1800, and highly concentrated if the post-merger HHI exceeds 1800. The DOJ has informed the federal banking agencies that a bank merger or acquisition generally would not be challenged (in the absence of other factors indicating anticompetitive effects) unless the post-merger HHI is at least 1800 and the merger increases the HHI by more than 200 points (the “safe harbor levels”).

² As of June 30, 2016, there would have been an additional overlap in the Chicago, IL Market. On April 4, 2017, Bank Mutual announced the sale to Marine Credit Union of five branches, including its sole branch in the Chicago Market (in Kenosha, Wisconsin) plus two branches in Racine, Wisconsin (the Milwaukee Market) and two branches in Sheboygan, Wisconsin (the Sheboygan Market). The sale of these five branches closed on August 25, 2017, so the analysis in the OCC Application does not include them.

³ HHI analysis is based on Summary of Deposit data gathered by the FDIC as of June 30, 2016. Please see the tables for the Markets in this exhibit.

⁴ The deposits of all other commercially active thrifts (with commercial and industrial loans-to-assets ratio over 2%) are also weighted at 100%. The Market tables in this exhibit include this scenario as well as the traditional baseline scenario where all thrifts are weighted at 50%.

Banking Market and Deposits			Federal Reserve Assumptions (2% Thrifts 100%, Other Thrifts 50%)		
Federal Reserve Market	Associated Deposits (\$000)	Bank Mutual Deposits (\$000)	Change in HHI	Post-Merger HHI	Post-Merger Share (%)
Appleton, WI	678,984	18,699	13	1,069	15.5
Beloit-Janesville, WI	186,623	33,168	25	1,179	9.8
Eau Claire, WI	133,140	189,800	35	661	8.5
Fond du Lac, WI	82,570	49,634	13	1,338	5.2
Green Bay, WI	2,028,840	269,891	240	1,680	34.0
Madison, WI	1,430,981	78,584	6	547	7.8
Marinette, WI	46,388	82,317	74	1,741	12.6
Milwaukee, WI	6,370,589	792,122	22	1,821	10.6
Minneapolis/ Saint Paul, MN	1,468,150	45,166	<1	3,301	0.9
Red Wing, MN	119,826	55,637	127	1,209	17.1
Rice Lake, WI	23,567	57,336	12	1,072	5.4
Saint Croix Falls, WI	27,114	12,664	3	975	2.5
Shawano, WI ⁵	105,669	25,539	427	2,323	36.9
Sheboygan, WI	105,263	51,093	25	1,149	7.5
Sturgeon Bay, WI	132,823	29,049	185	4,786	25.1

As shown above, the only Market where the concentration levels exceed the safe harbor levels is the Shawano, WI Market (the “Shawano Market”).⁶ For the reasons discussed below, in all Markets, including the Shawano Market, an analysis of the criteria employed by the Federal Reserve demonstrates that the Proposed Transaction will not have an adverse effect on competition in any Market.

The Shawano, WI Market

The Shawano Market is defined by the Federal Reserve Bank of Chicago as Menominee County, WI and Shawano County, WI, excluding the Angelica, Maple Grove, Aniwa, Birnamwood, Wittenberg and Germania townships. This is a small banking market with only about 60,000 people. While Associated Bank ranks first among banks and thrifts in the Shawano Market,

⁵ The Federal Reserve System’s CASSIDI includes a branch of Banner Bancorp (“Banner”) located in Birnamwood, WI, holding \$31.494 million in deposits in this market. However, CASSIDI defines the market to exclude Birnamwood. Taking the most conservative approach, the parties here have relied on CASSIDI’s market definition excluding Birnamwood and have calculated market shares without the Banner branch. If Banner were to be included in the HHI under the baseline scenario (Bank Mutual weighted at 50% pre-merger), the HHI would increase 280 points to 2,026 (33.9% market share). Weighting Bank Mutual 100% pre-merger would increase the HHI 360 points to 2,026 (33.9% market share).

⁶ Please see tabular data in the Market table for the Shawano Market in this exhibit.

Bank Mutual is only the fifth largest institution. Associated Bank and Bank Mutual each have only one branch in the Market.⁷

Weighting deposits of all banks and thrifts at 100%,⁸ the HHI would increase by 427 points to 2,323 as a result of the merger, and the combined bank would have a post-merger market share of 36.9%. However, these concentration levels do not take into account significant credit union competition. There are two credit unions with branches in the Market, CoVantage Credit Union (“CoVantage”) and Capital Credit Union (“Capital”). CoVantage is the largest institution in the Market, with an estimated \$169 million in deposits at two street level branches.⁹ CoVantage’s membership is open to the entire Market.¹⁰ Similarly, Capital has nearly \$40 million in deposits at one street level branch, and its membership is open to 88% of the market’s population.¹¹ Consequently, CoVantage and Capital meet the Federal Reserve’s criteria for including deposits at 50%. After giving CoVantage and Capital a weighting at 50% of deposits, the HHI increase would be 255 points to 1,744, with the resulting concentration levels well within the safe harbor.

Even this analysis does not give sufficient recognition to CoVantage as a competitor in the Shawano Market. CoVantage is fully competitive with commercial banks in the Shawano Market, including Associated Bank. It offers a full range of business banking services, including business loans such as commercial real estate, business term loans, single payment notes, special financing (federal and state government-sponsored loans), letters of credit, business credit cards (unsecured and secured), business lines of credit, business overdraft protection, construction loans, machinery and equipment loans, operating loans, livestock loans and crop loans.¹² As a result of this robust business loan offering, CoVantage holds 2.85% of its total assets in commercial and industrial loans. Because it is a full competitor in this Market, the parties believe it should be weighted as a full competitor—at 100% of deposits. With such a weighting, the HHI levels would increase 182 points to 1,969.¹³ Even if CoVantage’s deposits are not weighted at 100%, but only at 50%, the parties believe that CoVantage’s competitive presence over and above 50% of deposits should be taken into account as a mitigating factor.

In addition to Associated, BMC, CoVantage and Capital, there are six other banking organizations in the Market, including Bank of Montreal, with \$87 million in deposits at three branches in the market. An HHI based on the number of bank and thrift branches is also well within the safe harbor—139 to 1,667.

⁷ Bank Mutual’s only branch in the market holds \$25.5 million as of June 30, 2016.

⁸ As discussed above, while Bank Mutual is a thrift, we have weighted its deposits at 100% because it devotes 9% of its total assets to commercial and industrial lending.

⁹ One of CoVantage’s Shawano locations is identified as a drive-up, but it has a lobby and teller services Monday through Saturday in addition to the drive-up. Therefore, this location and a similar drive-up outside the Market have been considered full-service branches for purposes of allocating deposits.

¹⁰ Membership is open to all persons who “live or work in the following counties: Brown, Clark, Florence, Forest, Langlade, Lincoln, Marathon, Marinette, Menominee, Oconto, Oneida, Outagamie, Portage, Price, Shawano, Taylor, Vilas, Waupaca and Wood in Wisconsin; and Dickinson and Iron Counties in Michigan.” CoVantage, <https://www.covantagecu.org>.

¹¹ Membership includes residents of Shawano County but not Menominee County. Capital, <https://www.capitalcu.com/your-life/connect/join-capital>.

¹² CoVantage, <https://www.covantagecu.org/business/loans>.

¹³ If the Birnamwood branch of Banner were included in the Market, as discussed in footnote 5 above, the HHI with CoVantage weighted at 100% would increase 163 to 1,789.

All Other Markets Where the Safe Harbor Levels Are Not Exceeded

Appleton, WI Market. In this Market, the Proposed Transaction would result in a slight change in the HHI of 13 points to a post-merger HHI of 1,069 and the parties would have a combined market share of 15.5%. There are more than 25 banks and thrifts in the Appleton, WI Market, with Bank of Montreal ranked first. Other competitors include some of the largest institutions in the country, including JPMorgan Chase, Wells Fargo, U.S. Bancorp and Huntington Bank. In this Market, the Proposed Transaction is consistent with the Federal Reserve guidelines and precedent for finding that a proposed transaction would not result in any significantly adverse impact on competition in a relevant banking market.

Beloit-Janesville, WI Market. In this Market, the Proposed Transaction would result in a small increase in the HHI of 25 points, and a post-merger HHI level of 1,179 and the parties would have a combined market share of 9.8%. Associated is the sixth largest bank and Bank Mutual is the twelfth largest bank in the Beloit-Janesville, WI Market. Sixteen other banks will continue to compete with the parties post-merger. The Market leaders are Bank of Montreal, Centre 1 Bancorp, Johnson Financial, Blackhawk Financial and JP Morgan Chase. In this Market, the Proposed Transaction is consistent with Federal Reserve guidelines and precedents.

Eau Claire, WI Market. In this Market, the Proposed Transaction would result in a small increase in the HHI of 35 points to an unconcentrated post-merger level of 661. There are 28 other bank and thrift competitors in the Eau Claire, WI Market, including the Market's leaders, Charter Bancshares, Bank of Montreal, NW Bancshares and U.S. Bancorp, among others. Bank Mutual is the ninth largest, while Associated Bank is the eleventh largest bank in the Market. Associated Bank's post-merger market share would be 8.5%. In this Market, the Proposed Transaction is consistent with Federal Reserve guidelines and precedents.

Fond du Lac, WI Market. In this Market, the Proposed Transaction would increase the concentration level by only 13 points to a post-merger HHI of 1,338. Associated Bank is the eleventh largest competitor while Bank Mutual is the fourteenth largest competitor in the Fond du Lac, WI Market. In addition to the parties, there will be 19 other bank and thrift competitors. Associated Bank's combined market share after consummation of the Proposed Transaction would be 5.2%. In this Market, the Proposed Transaction is consistent with the Federal Reserve guidelines and precedent for finding that a proposed transaction would not result in any significantly adverse impact on competition in a relevant banking market.

Green Bay, WI Market. In this Market, the Proposed Transaction would result in an increase in the HHI of 240 points to a post-merger level of 1,680, which is within the safe harbor levels. Additionally, there are several mitigating factors that support a conclusion that the Proposed Transaction would not have a significantly adverse competitive effect or result in a substantial lessening of competition in the Green Bay, WI Market. There are 20 banks and thrifts in this Market in addition to Associated Bank and Bank Mutual. While Associated Bank is the largest bank in the Green Bay, WI Market, some of the country's most significant national and regional banking institutions are also in the Market, including Bank of Montreal, Wells Fargo, JPMorgan Chase, Huntington Bancshares and U.S. Bancorp. Bank Mutual is only the seventh largest bank with a small market share (4.0%) of bank and weighted thrift deposits. In this Market, the Proposed Transaction is consistent with the Federal Reserve guidelines and precedent for finding

that a proposed transaction would not result in any significantly adverse impact on competition in a relevant banking market.

Madison, WI Market. In this Market, the Proposed Transaction would result in an increase in the HHI of 6 points to an unconcentrated post-merger HHI of 547 points and the Associated's combined post-merger market share would be 7.8%. There are 55 banks and thrifts in addition to the parties competing in the Madison, WI Market. In this Market, the Proposed Transaction is consistent with the Federal Reserve guidelines and precedent for finding that a proposed transaction would not result in any significantly adverse impact on competition in a relevant banking market.

Marinette, WI Market. In this Market, the Proposed Transaction would result in an increase of 74 points to a post-merger HHI of 1,741 points and the parties' post-merger market share would be 12.6%. Associated is the seventh largest, while Bank Mutual is the sixth largest, institution in the Marinette, WI Market. In this Market the Proposed Transaction is consistent with Federal Reserve guidelines and precedent for finding no significantly adverse impact on competition in a relevant banking market.

Milwaukee, WI Market. This Market is highly competitive with more than 55 bank and thrift competitors. The Market leaders are U.S. Bancorp and Bank of Montreal. Associated Bank is the third largest competitor while Bank Mutual is the 12th largest competitor in the Milwaukee, WI Market. The Proposed Transaction would result in a small 22-point change in the HHI to a post-merger level of 1,821 points and the parties' market share would be 10.6%. In this Market, the Proposed Transaction is consistent with Federal Reserve guidelines and precedents for finding no significantly adverse impact on competition in a relevant banking market.

Minneapolis-St. Paul, MN-WI Market. This Market too is highly competitive with more than 130 bank and thrift competitors. The Market leaders are Wells Fargo, U.S. Bancorp, TCF Financial, Bremer Financial and Bank of Montreal. Associated Bank is the seventh largest competitor while Bank Mutual is the 87th largest competitor. The Proposed Transaction would increase concentration by less than 1 point. In the Minneapolis-St. Paul, MN-WI Market the Proposed Transaction is consistent with Federal Reserve guidelines and precedents for finding no significantly adverse impact on competition in a relevant banking market.

Red Wing, MN Market. The Proposed Transaction would result in an increase in the HHI of 127 points to a post-merger level of 1,209 points. This Market's leaders are 215 Holding Company, Merchants Financial and Wells Fargo. Associated Bank is the fourth largest competitor while Bank Mutual is the eighth largest competitor in the Red Wing, MN Market. Fourteen banks and thrifts will remain as competitors after consummation of the Proposed Transaction. In this Market, the Proposed Transaction is consistent with the Federal Reserve guidelines and precedent for finding that a proposed transaction would not result in any significantly adverse impact competition in a relevant banking market.

Rice Lake, WI Market. The Proposed Transaction would decrease concentration levels by 12 points to a post-merger HHI of 1,072 and the parties' post-merger market share would be 5.4%. Bank Mutual is the ninth largest competitor while Associated Bank is the fourteenth largest competitor in the rice Lake, WI Market. Thirteen banks and thrifts will continue to compete

against the parties after consummation of the Proposed Transaction. In the Rice Lake, WI Market, the Proposed Transaction is consistent with the Federal Reserve guidelines and precedent for finding that a proposed transaction would not result in any significantly adverse impact competition in a relevant banking market.

Saint Croix Falls, WI Market. The Proposed Transaction would only slightly increase concentration levels by 3 points to a post-merger HHI of 975. Associated Bank is fourteenth largest competitor while Bank Mutual is the eighteenth largest. The Market leaders are Bremer Financial, First National Bancorp of River Falls, One Corporation, MidWestOne and U.S. Bancorp and 17 banks and thrifts will continue to compete against the combined bank after consummation of the Proposed Transaction. The Proposed Transaction is consistent with the Federal Reserve guidelines and precedent for finding that a proposed transaction would not result in any significantly adverse impact on competition in a relevant banking market.

Sheboygan, WI Market. In this Market, the Proposed Transaction would result in a 25-point increase in the HHI to a post-merger HHI of 1,149 points and the parties' combined market share would be 7.5%. Fourteen banks and thrifts will remain in the Sheboygan, WI Market to compete against the combined bank after consummation of the Proposed Transaction. The Market's leaders are Bank First National, Heartland Financial, Wells Fargo and Bank of Montreal. In this Market, the Proposed Transaction is consistent with Federal Reserve guidelines and precedent for finding no significantly adverse impact on competition in a relevant banking market.

Sturgeon Bay, WI Market. In this Market, the Proposed Transaction would increase concentration levels by 185 points. In the Sturgeon Bay, WI Market, there are six bank and thrift competitors. Associated is the second largest competitor while Bank Mutual is the fourth largest competitor. This Market's leader is Nicolet Bankshares, which will remain the leader following consummation of the Proposed Transaction with a 64.1% market share. In this Market the Proposed Transaction is consistent with Federal Reserve guidelines and precedent for finding no significantly adverse impact on competition in a relevant banking market.

Conclusion on the Competitive Effects Factor

Based on all the facts of record, consummation of the Proposed Transaction would not have a significantly adverse effect on competition or on the concentration of resources in any relevant banking market. Accordingly, competitive considerations of the Proposed Transaction are consistent with approval.

Exhibit 10

Associated Bank CRA Program and CRA Performance

CRA Program and CRA Performance of Associated Bank, National Association

Associated Bank, National Association (“Associated Bank”) has demonstrated a strong commitment to community reinvestment and compliance with the Community Reinvestment Act (the “CRA”). Associated Bank’s CRA compliance program, including policies, procedures, training and activities (“CRA Program”), is designed to identify and help serve the credit needs of all its communities, including low- to moderate-income (“LMI”) and minority borrowers and communities, small businesses and community development organizations, in a safe and sound manner through prudent and fair banking practices.

For example, Associated Bank offers a variety of affordable home mortgage products and programs to help meet the needs of LMI individuals and communities. Its affordable mortgage products and programs include:

- Ultimate Community Affordable Real Estate (“CARE”) Mortgage Loan—An Associated Bank proprietary conventional mortgage product modeled after the Fannie Mae “My Community Mortgage” product and geared toward LMI and first-time homebuyers for a variety of property types (*e.g.*, single-family homes, condominiums and two-unit properties), featuring higher loan-to-value (“LTV”) ratios with combined LTVs above 100% to accommodate grants and affordable secondary financing, flexible asset requirements (allowing the use of gifts and qualifying grants for the 3% investment and requiring only one month of reserves), nontraditional credit use in minimum credit score criteria and no private mortgage insurance (“PMI”) requirement (income is limited to 80% of the area median income (“AMI”)). First-time homebuyers must complete a homebuyer education course facilitated by a housing counseling agency approved by the U.S. Department of Housing and Urban Development (“HUD”).
- Fannie Mae HomeReady Mortgage Loan—A versatile, conventional mortgage product designed for first-time homebuyers for a variety of home types in addition to single-family homes (*e.g.*, condominiums, two-to-four unit properties and manufactured homes), higher LTVs and combined LTVs above 100%, flexible asset requirements, use of nontraditional credit in minimum credit score criteria, income limit of 100% of AMI is waived in Fannie Mae-designated areas (first-time homebuyers must complete a HUD-approved homebuyer education course).
- Federal Housing Administration-guaranteed Mortgage Loan (“FHA loan”)—A loan to purchase a condominium or one-to-four unit owner-occupied property that requires only a 3.5% minimum contribution, permits LTVs as high as 97.5% on rate-term refinances and permits flexible asset requirements by allowing borrowers to use gifts and qualifying grants for their 3.5% investment.
- Illinois Housing Development Authority 1st HOME Illinois Bond Program—A 30-year fixed-rate mortgage with a competitive interest rate for an existing one- or two-unit residential property in one of 10 designated counties in Illinois as a primary

residence. This program is limited to creditworthy borrowers who have not owned a home in the last three years (unless they are purchasing in a designated targeted area), provides \$7,500 in cash assistance for down payment and closing costs, and requires completion of homeownership counseling.

- Homeowner’s Edge Loan Plus (“HELP”) Program—An Associated Bank proprietary program that provides down payment assistance for primary residences in select majority-minority (“MM”) census tracts (*i.e.*, Chicago, Minneapolis, Milwaukee, Racine, Elgin and Lake-Kenosha, IL-WI Metropolitan Statistical Areas (“MSAs”). Due to a significant overlay within these MM census tracts, the HELP program predominantly serves LMI communities. HELP borrowers receive a forgivable grant equal to 5% of the loan amount (not to exceed 5% of the Federal Housing Finance Agency conforming loan limit), which may be used for down payment, rate reduction and closing cost assistance. HELP borrowers who are first-time homebuyers are required to complete financial education and counseling. The HELP program was launched in 2015 as a limited-term program with a pre-determined amount of subsidy funds available by market. The Program for Assisting Homebuyer grant program (see below) succeeds this program in markets where HELP funds are exhausted.
- Program for Assisting Today’s Homebuyer (“PATH”) Grant Program—An Associated Bank proprietary program launched in 2017 to succeed the HELP program. PATH provides a forgivable \$4,000 grant, which may be used for down payment and closing cost assistance on conventional loans to LMI borrowers or borrowers purchasing or building a primary residence in select LMI census tracts in certain Metropolitan Statistical Areas (“MSAs”) (*i.e.*, Chicago, Minneapolis, Milwaukee, Racine, Elgin and Lake-Kenosha, IL-WI MSAs). PATH may be used for a variety of property types in addition to single-family (*i.e.*, condominium, two-to-four unit dwellings and manufactured housing), and requires first-time homebuyers to complete homebuyer education.
- Federal Home Loan Bank of Chicago Grant Programs—As a member of the Federal Home Loan Bank of Chicago (the “FHLB Chicago”), Associated Bank participates in its Down Payment Plus (“DPP”), Down Payment Plus Advantage (“DPPA”) and Affordable Housing Programs (“AHP”).
 - DPP—A matching program that provides down payment and closing cost assistance for income-eligible homebuyers and provides participating banks with subsidies of up to \$6,000 per household in connection with the origination or funding of first mortgages. The subsidy may be used for down payment and closing costs associated with the purchase of a home.
 - DPPA—A program that provides nonprofit partners with direct access to the FHLB Chicago’s down payment and closing cost assistance programs. Nonprofit organizations must partner with an FHLB Chicago member to access the DPPA. FHLB Chicago members may access subsidies of up to \$6,000 per household on behalf of eligible homebuyers. Like the DPP Program, the DPPA subsidy may be used for down payment and closing cost assistance, financial literacy, and

homebuyer counseling costs (up to \$700), and/or eligible rehabilitation costs associated with the purchase of a home. This is not a matching program.

- **AHP**—A program in which member banks partner with community organizations and public agencies to apply for AHP funds for affordable housing and certain other community projects that are awarded through a competitive process. Associated Bank worked with community organizations on the submission of 13 applications for AHP funds during 2016 and 2017.
- **Other Grant Programs**—Associated Bank participates with other homeownership-related grant programs targeted to LMI borrowers or first-time home buyers funded by employers, municipalities and agencies that may be used with its mortgage loans, including 37 in Wisconsin, 13 in Illinois and five in Minnesota, as well as two multi-state programs.

In 2016, Associated Bank publicized its three-year, Community Commitment Plan (the “Associated Community Plan” or the “Plan”) to enhance its CRA Program. The Plan, which was reviewed by the OCC, serves as the foundation for the Bank’s enhanced CRA Program. It is specifically designed to expand CRA-related lending, investment and services to LMI and minority individuals and communities in Wisconsin, Illinois and Minnesota. Progress on activities related to the Plan are reported to Associated Bank’s Community Reinvestment Act Committee (the “CRA Committee”), which oversees CRA activities across all business lines. The CRA Committee reports to the ERM and ultimately reports to the Enterprise Risk Committee of the boards of directors of Associated and Associated Bank. A copy of the Associated Community Plan, which is also available on Associated Bank’s website, is provided in Exhibit 10.

In executing the Plan, Associated Bank expanded and enhanced its commitments to community development engagement through a variety of activities, including:

- a) *Increased access to services:* Associated Bank expanded its physical locations with full-service branches and loan production offices to ensure greater access to LMI and majority-minority neighborhoods.
- b) *Expanded multi-cultural affordable (“MCA”) lending team and activities:* Headed by a director of MCA lending who was hired in November 2015, this team includes three CRA Sales Managers and 20 CRA Loan Officers. Alongside other lines of business, this team establishes and develops effective relationships with nonprofit organizations, housing agencies, real estate agents and other community groups (i) to promote and support homeownership and homebuyer programming in underserved markets and (ii) to produce strong and sustainable gains in lending to LMI and minority individuals and communities.
- c) *Formed Community Advisory Councils:* Established in Chicago, Milwaukee and Minneapolis, Associated Bank’s Community Advisory Councils include company and community representatives who work in local homeownership counseling, small-business support, neighborhood stabilization and revitalization, and community

service organizations that serve LMI and minority residents and communities. Council members periodically review progress under the Plan, keep the Bank informed on specific community development needs and advise on solutions for meeting the Plan's goals.

- d) *Affirmative marketing outreach:* With guidance from Advisory Council members, Associated Bank increased awareness of its community-based lending and assistance programs through direct-to-consumer advertising and marketing outreach programs directed at LMI and minority borrowers.
- e) *Increased financial education programming:* Associated Bank strengthened its collaboration with community organizations to provide educational programming for potential homebuyers in LMI and minority communities and established partnerships with new community organization throughout the Bank's footprint.

The overall monetary goals of the Associated Community Plan for the three-year period 2016 through 2018 include providing loans totaling at least \$1.5 billion and grants and other investments totaling at least \$6 million to LMI and minority individuals and communities. The goals of the Associated Community Plan include:

- *Lending:* This includes first mortgage loans on homes with one-to-four units, small business loans and community development loans.
- *Subsidy funding:* This includes \$10 million in subsidy funds to reduce interest rates and down payments and provide closing cost assistance to qualified borrowers.
- *Home repair grants:* This includes a commitment of \$3 million to fund home repair grants. These grants are distributed through third-party community assistance agencies approved by HUD to financially distressed homeowners whose homes are in need of repair.
- *Training:* This includes CRA and consumer compliance training for CRA residential loan officers and other staff, including on relevant products and programs for effectively reaching LMI and minority individuals and communities.
- *Outreach:* This includes the expansion of staff, specific affirmative marketing outreach programs (including radio and print advertising) and community development partnerships that extend the company's reach to individuals and small businesses in underserved markets.
- *Monetary investments:* This includes a goal of community development investments of at least \$230 million, with a main purpose of providing additional resources to the minority and LMI communities in Associated Bank's footprint;
- *Social investments:* This includes 1% of annual pretax profits designated for charitable purposes, with at least 60% of that designation to support CRA eligible programs at various nonprofit organizations. It also includes efforts to increase

employee access to CRA-qualified volunteer opportunities and the expansion of employee paid volunteer time off.

- *Access investments:* This includes the addition of full-service branches and loan production offices, and the addition of staff in LMI and MM census tracts.
- *Education grants:* This includes over \$1 million to fund homebuyer seminars, housing fairs and financial literacy workshops for consumers and small business owners in select markets, including in Chicago, southeast Wisconsin, northeast Illinois and Minneapolis-St. Paul.

Associated Bank substantially exceeded or met each of its goals for 2016 under the Associated Community Plan, as demonstrated in its “2016 Community Commitment Plan Summary Report” covering the bank’s performance during 2016 (the “2016 Summary Report”), and expects to fully meet or exceed all commitments outlined for 2018. A copy of the 2016 Summary Report, which is also available on Associated Bank’s website, is provided in Exhibit 13 to the OCC Application.

Associated and Associated Bank have begun implementing a planning process for successful integration of the two organizations, including with respect to CRA compliance. On consummation of the Proposed Transaction, Associated Bank’s CRA compliance program will be implemented at the combined institution.

As part of the integration process, Associated Bank intends to continue its CRA-related efforts, taking into account best practices of the combined organizations. Consistent with its post-merger strategy and with regard to changes in general market conditions that may impact performance, Associated Bank will continue to advance all elements of the Associated Community Plan with the intent of continuing to strengthen its community commitments and meeting or exceeding the Plan goals.

2015 CRA Evaluation

Associated Bank received an overall CRA performance rating of “Satisfactory” from the Office of the Comptroller of the Currency (the “OCC”) in its most recent CRA Performance evaluation, as of July 27, 2015 (the “2015 CRA Evaluation”).¹ The review period for the evaluation of Associated Bank’s CRA activities included: (1) home mortgage and small business lending—January 1, 2011 through December 31, 2013; and (2) community development lending, investments and services—January 1, 2011 through July 27, 2015.

In the 2015 CRA Evaluation, Associated Bank received a rating of “High Satisfactory” for the Investment Test and ratings of “Low Satisfactory” for the Lending and Service Tests. The OCC evaluated Associated Bank’s CRA performance in its CRA assessment areas (“AAs”) in the states of Wisconsin, Illinois and Minnesota and the Multistate Metropolitan Statistical Areas (“MMSAs”) of: (1) Chicago-Naperville-Elgin, IL-IN-WI (the “Chicago MMSA”) and (2) Minneapolis-St. Paul-Bloomington MN-WI MMSA (the “Minneapolis MMSA”).

¹ A copy of the 2015 CRA Evaluation is available at <https://www.occ.gov/static/cra/craeval/jun17/23695.pdf>

The OCC cited the following major factors to support its overall “Satisfactory” rating of Associated Bank in the 2015 CRA Evaluation:

- Associated Bank’s overall lending activity was good, particularly for home mortgage lending in Wisconsin and the Chicago MMSA.
- The Bank had an overall good distribution of home mortgage and small business lending among retail customers of different income levels and business customers of different revenue sizes.
- The Bank’s overall high level of community development loans demonstrated good responsiveness to community needs in the Milwaukee and Madison MSAs, the Chicago MMSA, and the states of Wisconsin and Minnesota.
- The overall amount of the Bank’s qualified investments in its AAs was good, and its level of qualified investments in the Minneapolis MMSA and Illinois were excellent.
- The Bank had an adequate distribution of retail services in the majority of its AAs and its branches were reasonably accessible to essentially all portions of its AAs.
- Associated Bank provided an overall adequate level of CD services that were responsive to community needs in the Chicago and Minneapolis MMSAs.

Lending Test. In the 2015 CRA Evaluation, the OCC determined that Associated Bank’s overall lending performance in the state of Wisconsin was excellent, considering the strong competition for all types of loans in the bank’s AAs. The OCC particularly noted the Bank’s excellent performance in originating home mortgage loans in Wisconsin when compared to its local competitors, including in the Green Bay, Madison and Milwaukee MSAs. Examiners found that Associated Bank’s overall lending activity in the Chicago MMSA was good and its home mortgage lending activity was excellent.

OCC examiners found that Associated Bank’s distribution of mortgage loans by income level of the borrower generally was stronger than its geographic distribution of such loans among census tract of different income levels. They determined that Associated Bank’s overall borrower income distribution for mortgage lending was excellent or good in the Minneapolis MMSA, Illinois, Minnesota and Wisconsin. While the OCC examiners found that Associated Bank’s geographic distribution of multifamily loans in the Chicago MMSA was excellent, they noted that improvement was needed in its geographic distribution of Associated Bank’s home mortgage loans. The OCC also determined that Associated Bank’s overall geographic distribution of small loans to businesses was excellent or good in: Wisconsin, particularly in the Green Bay and Madison MSAs and in the non-MSA AAs in Wisconsin; the Minneapolis MMSA; Minnesota; and Illinois.

OCC examiners found that Associated Bank’s relatively high level of community development lending in the Chicago MMSA and the Milwaukee MSA had a significantly positive impact on its Lending Test performance. During the evaluation period, Associated Bank originated 48

community development loans totaling \$179 million in its AAs. Examples of the Bank's community development loans include:

- Six loans totaling \$34 million, which created 1,007 affordable rental units for LMI individuals through the acquisition or refinancing of multifamily apartment buildings and complexes in LMI census tracts in the Chicago MMSA.
- A \$20 million bridge loan for the acquisition and development of a large anchor grocery store in a designated industrial corridor on the north side of Chicago, which is targeted for redevelopment.
- Three loans totaling \$11 million, which financed 206 units of affordable multifamily housing for LMI individuals in the Madison MSA.
- A \$10 million multi-bank loan, for which Associated Bank served as the lead bank, for the construction of a hotel in state-designated targeted employment area in Milwaukee; the project is estimated to create 40 new jobs.
- Three loan renewals, totaling \$7 million, through the Small Business Administration (“SBA”) 504 loan program, to refinance a small business in the Bank's non-MSA AAs in Wisconsin.
- A \$4 million term loan to a nonprofit, affordable housing organization to refinance its original purchase of apartment buildings in the Bank's non-MSA AA for LMI seniors who receive rental subsidies.
- A \$4 million revolving loan to a steel company to provide capital for expansion of its operations in a low-income area on the north side of Milwaukee that is a governmentally targeted area for economic development.
- A \$2 million term loan to refinance a multi-tenant office building, in which 80% of the space is leased to two nonprofit organizations that provide affordable housing and support services to the homeless in Chicago.

Investment Test. In the 2015 CRA Evaluation, the OCC determined that Associated Bank's overall level of qualified community development investments and grants was excellent or good in its AAs in the Madison MSA, non-MSA AAs in Wisconsin, Illinois, and the Chicago and Minneapolis MMSAs. During the evaluation period, Associated Bank made qualified investments, grants and donations totaling \$151 million, which were responsive to identified affordable housing and economic development needs in its AAs. Examples of Associated Bank's qualified investments include:

- Investments in government-sponsored, mortgage-backed securities with the underlying mortgages originated to LMI borrowers, including mortgage-backed securities totaling \$17 million in Associated Bank's AAs in the non-MSA area of Wisconsin, \$16 million in the Chicago MMSA, \$11 million in the Minneapolis MMSA, \$11 in the Milwaukee MSA, \$7 million in the Madison MSA, \$6 million in

the Green Bay MSA, \$5 million in the Rochester, Illinois MSA and \$3 million in the St. Louis, MO-IL MSA.

- Investments of \$17 million in low income housing tax credit (“LIHTC”) projects, in the Chicago MMSA.
- Investments, totaling \$3 million, in small business investment companies (“SBICs”) in the Minneapolis, MSA, a \$2 million investment in a SBIC in Wisconsin, and investments totaling \$479,000 in six SBICs in the Chicago MMSA, which promote economic development.
- An investment of \$1 million to help fund construction of a new affordable housing complex in Milwaukee in which 25 of the 30 units are reserved for LMI residents.

Service Test. In the 2015 CRA Evaluation, the OCC reported that Associated Bank’s overall performance under the Service Test included adequate distribution of retail services in the majority of its AAs, and its branches were reasonably accessible to essentially all portions of the AAs. In addition, the OCC determined that Associated Bank had a good level of community development services in its AAs.

The OCC reported that Associated Bank’s community development services focused on affordable housing and community development services. The 2015 CRA Evaluation also noted that the Bank’s employees participated in a variety of organizations and partnerships, some in leadership roles, that benefited LMI individuals, provided affordable housing and promoted economic development. The OCC found that Associated Bank’s employees also provided technical assistance on financial and banking related matters to community organizations and LMI residents, including through teaching financial literacy seminars. Associated Bank employees also provided homeownership counseling and economic development grant counseling.

Fair Lending and Other Consumer Considerations. The 2015 CRA Evaluation considered the impact of Associated Bank’s fair lending and consumer compliance programs to assess fair lending or other illegal credit practices. The OCC reported that it had found no evidence of discriminatory or other illegal credit practices at Associated Bank during the evaluation period.

On May 22, 2015, Associated Bank entered into a Conciliation Agreement with HUD, a copy of which is available at <https://archives.hud.gov/news/2015/pr15-064b-ExecAssBankConAgrmnt.pdf> (the “Agreement”). HUD alleged that Associated disproportionately denied the loan applications of minorities and underserved neighborhoods with significant minority populations from 2008 through 2010, a period which preceded the evaluation period of the 2015 CRA Evaluation. Associated, while denying any allegations of illegal discriminatory lending, agreed to enter into the Agreement and implement new initiatives that would improve its community lending performance and ability to service all its communities. HUD acknowledged that Associated Bank had already proactively undertaken initiatives to help the lending needs of residents in minority communities, such as opening new branches in minority communities in Milwaukee and Racine, Wisconsin, and planning to open a

new branch in or near a minority community of Chicago; enhancing fair lending policies and procedures; and implementing down payment assistance programs for LMI borrowers.

Associated Bank has met or exceeded the Agreement's annual requirements in a timely manner and is well ahead of schedule in achieving various overall requirements. For example, Associated has completed the Agreement's requirements for additional branch and loan production office locations and financial education programs, and is ahead of schedule in achieving the designated amounts of home repair grants, grants to nonprofit organizations and marketing outreach to minority communities. In addition, Associated is on track in meeting the loan subsidy provisions. A copy of Associated Bank's most recent annual report to HUD (in 2017) on its successful compliance with the terms of the Agreement is provided in Confidential Exhibit E to the OCC Application. For a description of Associated's fair lending program, please see Exhibits 7 and 8 to the OCC Application..

Performance Since the 2015 CRA Evaluation

Since the 2015 CRA Evaluation, Associated Bank has strengthened its CRA performance across its AAs. Enhancements included implementation of the Associated Community Plan, creation of the MCA lending team, increased community development lending, increased CRA-qualified investing and the opening of branches and loan production offices in LMI and MM communities. Specific data points of Associated Bank's CRA performance enhancements are noted below.

HMDA Reportable Lending Activity: Since the 2015 CRA Evaluation, Associated Bank has made more than 27,000 Home Mortgage Disclosure Act ("HMDA") reportable loans totaling over \$7 billion, including more than 6,000 loans totaling over \$722 million to LMI borrowers and more than 3,200 loans totaling over \$566 million in LMI census tracts.

Associated Bank has focused considerable efforts on improving lending in LMI geographies across its AAs. Since December 31, 2014, Associated Bank has increased the percentage of its HMDA reportable loans made in LMI geographies (based on the number of loans). This includes increases in the following key markets:

- In the Milwaukee MSA, the percentage of loans in LMI geographies has increased to 9.8% compared to 7.3% for the previous examination period (a greater than 30% increase).
- In the Chicago AA, the percentage of loans in LMI geographies has increased to 14.8% compared to 5.5% for the previous examination period (a greater than 100% increase).
- In the Minneapolis AA, the percentage of loans in LMI geographies has increased to 11.5% compared to approximately 10% for the previous examination period (a greater than 12% increase).

Community Development Lending and Community Development Investments:

Associated Bank has increased the pace of its community development lending and investment activity since the 2015 CRA Evaluation. Its community development lending and investment activity has focused on supporting affordable housing initiatives, economic redevelopment, neighborhood stabilization and community revitalization. Associated Bank has made more than \$165 million in community development loans since the evaluation period for the 2015 CRA Evaluation, and it is on pace to exceed the dollar amount reported in that CRA evaluation.

Since the 2015 CRA Evaluation, Associated Bank increased its total qualified investments by approximately 60%. The percentage of growth is based on qualified investments of \$151 million reported in the 2015 CRA Evaluation. As of June 2017, the Bank has secured \$241 million in qualified CRA investments.

Associated Bank's increased qualified investment activity includes the purchase of mortgage-backed securities supported by loans to LMI borrowers in its AAs, financing of affordable housing development projects, funding to community organizations and investments in LIHTC projects. In addition, Associated Bank's increased qualified investment and grant activity included funding to nonprofit organizations that address affordable housing, neighborhood revitalization and other LMI or minority community needs, such as capital for minority micro-enterprises and small businesses, job skill training and employment services, work study programs for LMI students, financial education and free tax preparation services.

Examples of Associated Bank's community development loans and qualified investments since the 2015 CRA Evaluation include:

- \$31 million investment and \$25 million investment in commercial mortgage-backed securities in various community development projects in Chicago and Minneapolis, respectively, including Section 8 multifamily affordable housing projects and senior housing projects where Medicaid clients are served (this included a nearly \$11 million investment in mortgage-backed securities for community development projects in the Minneapolis MMSA).
- \$25 million construction loan for the development of two buildings with a total of 217 apartment units (with 10% for LMI residents) and ground floor retail space, in a blighted low-income census tract in Chicago.
- \$17 million construction loan for the acquisition and development of a multi-tenant industrial building in a low-income neighborhood of Cicero, Illinois, which will generate 300 jobs during the construction period and up to 250 permanent jobs on completion.
- \$8 million investment in, and \$7 million construction and bridge loan for, a new 80-unit project in Madison, with 68 of the units reserved for LMI individuals or families.
- \$8 million investment in LIHTC projects in Minneapolis, Chicago and Elgin, Illinois.

- \$8 million investment in, and \$7 million construction loan for, a 47-unit LIHTC project in a moderate census tract in Fond du Lac, Wisconsin, with 40 of the units income- and rent-restricted for households at or below 60% AMI.
- \$7 million investment in, and \$5 million construction loan for, a new 41-unit mixed income, mixed-use multi-family building in Milwaukee, with all but six units reserved for households at 30%, 50% and 60% AMI, and commercial space that will include the Black Holocaust Museum.
- \$6 million investment in, and a \$5 million construction loan for, a new 40-unit LIHTC project in Wisconsin, with 34 of the units income- and rent-restricted and 10 of the units targeted to provide affordable housing to veterans or individuals at risk of homelessness.
- \$5 million investment in two investment loans pools sponsored by a nonprofit organization to support low-income residential buyers in Chicago.
- \$3 million construction loan and \$1 million non-revolving line of credit to renovate a 40-unit HUD Section 8 housing project in Wisconsin for LMI individuals or families, with the majority of residents being seniors and having household incomes of less than \$10,000 per year.
- \$1 million loan to refinance an industrial building in Illinois that has 12 tenants and 50 jobs, which is owned by a nonprofit organization that bundles training and workforce development with income support and financial coaching to implement a more holistic strategy for helping individuals and families transition out of poverty.

Community Development Services, including LMI Branch Penetration: Since the 2015 CRA Evaluation, Associated Bank opened five new offices in LMI communities, including two full-service branches in Chicago, plus two new loan production offices in Chicago and one in Milwaukee. Including those locations, more than 28% of Associated Bank branch locations are currently located within LMI geographies, compared to 22.9% in 2015.

Associated Bank's management and staff also have increased the level of involvement with community leaders, various nonprofit organizations and other community representatives in support of the economic health of its communities since the 2015 CRA Evaluation. This includes leveraging Associated Bank's expertise and financial support to promote affordable housing, provide small business lending and advance neighborhood development. It also includes working with a variety of community service organizations on programs to support affordable housing, home repair, hunger initiatives, financial literacy, homeownership and consumer credit counseling, small business development, workforce development and other critical services to support LMI, minority, women and special needs residents.

Notably, qualified community development service hours have more than doubled since the 2015 CRA Evaluation. Such service hours at Associated Bank have increased to 9,692 hours across its footprint, for the full years of 2015 and 2016 and through June 30, 2017, as compared to the 4,743 hours reported in the 2015 CRA Evaluation.

In 2016, Associated Bank enhanced its volunteer program by increasing paid volunteer time off to eight hours per employee. Associated Bank's service activities have included participation on many boards and committees of nonprofit organizations engaged in affordable housing and other community services to LMI individuals and communities, and other special needs populations, as well as volunteering in such organizations' programs and initiatives. Associated Bank has provided CRA services to more than 200 nonprofit organizations, including by providing financial literacy training and down payment assistance for mortgage loans.

Additional Information on Branch Consolidations and Closures

This Exhibit contains a chart which identifies: (1) the 22 Bank Mutual or Associated Bank branches to be consolidated, (2) the 14 Bank Mutual or Associated Bank branches to be closed, (3) the recipient branches of the branches to be consolidated or closed; (3) the distances between such branches, and (4) the reasons for the consolidation or closure and the factors mitigating any adverse impact on affected customers. The Appendix in this Exhibit includes maps, pictures and other information about the branches to be consolidated or closed and the recipient branches.

Associated Bank expects to consolidate 15 legacy Bank Mutual branches and 7 legacy Associated Bank branches in connection with the Proposed Transaction. Details about those planned consolidations appear in chart items 1 to 22.

Associated Bank expects to close 13 legacy Bank Mutual branches and one legacy Associated Bank branch. Details about those planned closings appear in chart items 23 to 36.

Below is an Index to the consolidations and closings in the chart and Appendix that follows :

Chart Item Number	Address of a Consolidating Bank Mutual Branch
1	510 East Wisconsin Avenue, Milwaukee, WI 53202
2	3340 South 27th Street, Milwaukee, WI 53215
3	2600 North Mayfair Road, Milwaukee, WI 53226
4	10296 West National Avenue, Milwaukee, WI 53227
5	1870 Meadow Lane, Pewaukee, WI 53072
6	1526 South Main Street, West Bend, WI 53095
7	201 North Monroe Avenue, Green Bay, WI 54301
8	1227 Egg Harbor Road, Sturgeon Bay, WI 54235
9	2111 Holiday Drive, Janesville, WI 53545
10	145 East Cook Street, Portage, WI 53901
11	6209 Century Avenue, Middleton, WI 53562
12	10562 Kansas Avenue, Hayward, WI 54843
13	2000 Crestview Drive, Hudson, WI 54016
14	8420 City Centre Drive, Woodbury, MN 55125
15	749 Main Avenue, De Pere, WI 54115

Chart Item Number	Address of a Consolidating Associated Bank Branch
16	10509 North Port Washington Road, Mequon, WI 53092
17	1930 Wisconsin Avenue, Grafton, WI 53024
18	420 East Main Street, Ellsworth, WI 54011
19	2403 South Oneida Street, Green Bay, WI 54307
20	206 North Wisconsin Street, De Pere, WI 54115
21	212 Bay Street, Chippewa Falls, WI 54729
22	3009 Mall Drive, Eau Claire, WI 54701

Chart Item Number	Address of a Closing Bank Mutual Branch
23	2370 East Mason Street, Green Bay, WI 54302
24	6801 W. Oklahoma Avenue, Milwaukee, WI 53219
25	3212 Fiddlers Creek Drive, Waukesha, WI 53188
26	5784 North Port Washington Road, Milwaukee, WI 53217
27	8780 South Howell Avenue, Oak Creek, WI 53154
28	400 North Moorland Road, Brookfield, WI 53005
29	8400 West Forest Home Avenue, Milwaukee, WI 53228
30	W178 N9379 Water Tower Place, Menomonee Falls, WI 53051
31	4323 West Wisconsin Avenue, Appleton, WI 54915
32	2603 Glendale Avenue, Green Bay, WI 54313
33	835 East Green Bay Street, Shawano, WI 54166
34	130 West Maple Avenue, Beaver Dam, WI 53916
35	1 East Main Street, Suite 100, Madison, WI 53703

Chart Item Number	Address of a Closing Associated Bank Branch
36	2252 West Mason Street, Green Bay, WI 54303

Number	Location of Consolidating Branch	Location of Branch Receiving the Deposits of the Consolidating Branch	Distance Between the Branches	Explanation
1	<i>Legacy Bank Mutual branch at:</i> 510 East Wisconsin Avenue Milwaukee, WI 53202 (Milwaukee County)	<i>Legacy Associated Bank branch at:</i> 401 East Kilbourn Avenue Milwaukee, WI 53202 (Milwaukee County)	847 ft.	Branches will be located only two blocks away when the Associated Bank branch at 401 E. Kilbourn moves to its new location at 250 East Wisconsin Ave. The new Associated Bank branch location (construction underway) is located in the first floor of a Class A building and will have an attached drive thru. The Bank Mutual building where the consolidating Bank Mutual branch is located is a Class C building built in 1910 with no drive thru.
2	<i>Legacy Bank Mutual branch at:</i> 3340 South 27 th Street Milwaukee, WI 53215 (Milwaukee County)	<i>Legacy Associated Bank branch at:</i> 3432 South 27 th Street Milwaukee, WI 53215 (Milwaukee County)	513 ft.	Branches are located one block from each other with similar access/visibility. The Associated Bank branch has been updated and is larger with higher capacity to perform an expected increase in transaction volume.
3	<i>Legacy Bank Mutual branch at:</i> 2600 North Mayfair Road Milwaukee, WI 53226 (Milwaukee County)	<i>Legacy Associated Bank branch at:</i> 2645 North Mayfair Road Wauwatosa, WI 53226 (Milwaukee County)	490 ft.	Branches are located across the street from one another on Mayfair Road. The Bank Mutual location occupies the first floor of a multi-story office tower built in 1975 in an out lot of the Mayfair Mall complex. This building's sister tower is being razed for future mall development. The Bank Mutual building is likely to follow suit in the future. Associated Bank has superior signage on Mayfair Road with better visibility and dedicated parking.

Number	Location of Consolidating Branch	Location of Branch Receiving the Deposits of the Consolidating Branch	Distance Between the Branches	Explanation
4	<i>Legacy Bank Mutual branch at:</i> 10296 West National Avenue Milwaukee, WI 53227 (Milwaukee County)	<i>Legacy Associated Bank branch at:</i> 10701 West National Avenue West Allis, WI 53227 (Milwaukee County)	437 ft.	Associated Bank's West Allis branch is a large two-story branch with ample parking, and transaction and drive thru capacity. Bank Mutual's location across the street in an out lot of Target would be undersized to handle the transaction volume and branch staffing needs for the combined customer base in this community.
5	<i>Legacy Bank Mutual branch at:</i> 1870 Meadow Lane Pewaukee, WI 53072 (Waukesha County)	<i>Legacy Associated Bank branch at:</i> 2185 North Grandview Blvd. Pewaukee, WI 53072 (Waukesha County)	948 ft.	Bank Mutual's Meadow Ln. branch customers should see no impact by moving to the newly constructed Grandview Blvd. branch only three blocks away.
6	<i>Legacy Bank Mutual branch at:</i> 1526 South Main Street West Bend, WI 53095 (Washington County)	<i>Legacy Associated Bank branch at:</i> 715 West Paradise Dr. West Bend, WI 53095 (Washington County)	0.5 mile	Associated Bank in West Bend was constructed in 2015 on a very visible section of W. Paradise Dr. near other newer construction and national retailers. Customers of the Bank Mutual branch on Main St. are trading in the Paradise Dr. corridor only 0.5 miles to the southwest.
7	<i>Legacy Bank Mutual branch at:</i> 201 North Monroe Avenue Green Bay, WI 54301 (Brown County)	<i>Legacy Associated Bank branch at:</i> 200 North Adams Street Green Bay, WI 54301 (Brown County)	970 ft.	Associated Bank on Adams St. has served as the bank's downtown Green Bay flagship since its construction in 1962 and is located only three blocks away from Bank Mutual's location on Monroe St.

Number	Location of Consolidating Branch	Location of Branch Receiving the Deposits of the Consolidating Branch	Distance Between the Branches	Explanation
8	<i>Legacy Bank Mutual branch at:</i> 1227 Egg Harbor Road Sturgeon Bay, WI 54235 (Door County)	<i>Legacy Associated Bank branch at:</i> 1332 Egg Harbor Rd. Sturgeon Bay, WI 54235 (Door County)	458 ft.	Associated Bank's Egg Harbor Rd. location is across the street from Bank Mutual's location on a more visible corner in front of the Cherry Point Mall.
9	<i>Legacy Bank Mutual branch at:</i> 2111 Holiday Drive Janesville, WI 53545 (Rock County)	<i>Legacy Associated Bank branch at:</i> 2720 North Lexington Drive Janesville, WI 53545 (Rock County)	925 ft.	Associated Bank's location in Janesville is a well-established, high-volume flagship branch in the community with capacity for the high volume of transactions expected. The Bank Mutual branch is located two blocks away in a lot adjacent to a now permanently closed JC Penney store in the Janesville Mall.
10	<i>Legacy Bank Mutual branch at:</i> 145 East Cook Street Portage, WI 53901 (Columbia County)	<i>Legacy Associated Bank branch at:</i> 222 East Wisconsin Street Portage, WI 53901 (Columbia County)	1,219 ft.	The Associated Bank's Portage branch is a well-established flagship, high-volume branch in the community, with adequate size to handle what is expected to be over 10,000 transactions per month post-merger. Only two blocks away from one another, both branches are located in moderate income tracts.
11	<i>Legacy Bank Mutual branch at:</i> 6209 Century Avenue Middleton, WI 53562 (Dane County)	<i>Legacy Associated Bank branch at:</i> 2420 Allen Blvd. Middleton, WI 53562 (Dane County)	0.3 mile	Both Middleton branches are located on well-traveled streets. Associated Bank received a full remodel in the past five years and is located only three blocks from the current Bank Mutual branch.

Number	Location of Consolidating Branch	Location of Branch Receiving the Deposits of the Consolidating Branch	Distance Between the Branches	Explanation
12	<i>Legacy Bank Mutual branch at:</i> 10562 Kansas Avenue Hayward, WI 54843 (Sawyer County)	<i>Legacy Associated Bank branch at:</i> 10526 Main Street Hayward, WI 54843 (Sawyer County)	403 ft.	Associated Bank's Hayward location is located off Main St. adjacent to Marketplace Foods and the headquarters of the American Birkebiener Ski Foundation, and only two blocks away from Bank Mutual's branch location on Kansas Ave.
13	<i>Legacy Bank Mutual branch at:</i> 2000 Crestview Drive Hudson, WI 54016 (Saint Croix County)	<i>Legacy Associated Bank branch at:</i> 2200 Crestview Drive Hudson, WI 54016 (Saint Croix County)	582 ft.	Both Hudson locations are separated by a car dealership with similar access. Associated Bank underwent a remodel within the last five years and is a larger branch with higher teller and drive thru capacity. In addition, Associated has an additional branch location on Coulee Road less than one mile away.
14	<i>Legacy Bank Mutual branch at:</i> 8420 City Centre Drive Woodbury, MN 55125 (Washington County)	<i>Legacy Associated Bank branch at:</i> 1835 Radio Drive Woodbury, MN 55125 (Washington County)	775 ft.	Both Woodbury branches are located across the street from one another. Bank Mutual's branch is located one block away on City Center Drive behind a gas station. Associated Bank's Woodbury branch is located directly off of Radio Dr.
15	<i>Legacy Bank Mutual branch at:</i> 749 Main Avenue De Pere, WI 54115 (Brown County)	<i>Legacy Associated Bank branch at:</i> 1003 Main Avenue De Pere, WI 54115 (Brown County)	0.3 mile	Associated Bank's Festival Foods in-store location is only 0.3 miles from the Bank Mutual West De Pere location, with an additional drive-thru facility located only 1000 ft. to the northwest on 9th St. in De Pere.

Number	Location of Consolidating Branch	Location of Branch Receiving the Deposits of the Consolidating Branch	Distance Between the Branches	Explanation
16	<i>Legacy Associated Bank branch at:</i> 10509 North Port Washington Road Mequon, WI 53092 (Ozaukee County)	<i>Legacy Bank Mutual branch at:</i> 11249 North Port Washington Road Mequon, WI 53092 (Ozaukee County)	0.9 mile	Bank Mutual's Mequon branch offers a more visible owned location near the intersection of Port Washington and Mequon Road with additional land available for future expansion or redevelopment. Associated Bank's current leased branch is located 0.9 miles to the south in an endcap of a small retail strip center. Most residents in this area travel by car, so the distance to the recipient branch should not be problematic.
17	<i>Legacy Associated Bank branch at:</i> 1930 Wisconsin Avenue Grafton, WI 53024 (Ozaukee County)	<i>Legacy Bank Mutual branch at:</i> 2030 Wisconsin Avenue Grafton, WI 53024 (Ozaukee County)	0.3 mile	Bank Mutual's Grafton branch offers an owned location approximately three blocks south of Associated Bank's current oversized leased space.
18	<i>Legacy Associated Bank branch at:</i> 420 East Main Street Ellsworth, WI 54011 (Pierce County)	<i>Legacy Bank Mutual branch at:</i> 385 West Main Street Ellsworth, WI 54011 (Pierce County)	0.7 mile	Bank Mutual's downtown Ellsworth branch offers a more centrally located option to customers than Associated Bank's current branch on the east side of town.
19	<i>Legacy Associated Bank branch at:</i> 2403 South Oneida Street Green Bay, WI 54307 (Brown County)	<i>Legacy Bank Mutual branch at:</i> 2357 South Oneida Street Green Bay, WI 54304 (Brown County)	438 ft.	Bank Mutual's branch in Ashwaubenon is located on the lighted intersection of Willard Dr./Oneida St. only 0.5 blocks from Associated Bank's leased location in an out lot of the Bay Park Square Mall. Bank Mutual's owned location will provide better access and more dedicated parking to support the expected increase in customer traffic.

Number	Location of Consolidating Branch	Location of Branch Receiving the Deposits of the Consolidating Branch	Distance Between the Branches	Explanation
20	<i>Legacy Associated Bank branch at:</i> 206 North Wisconsin Street De Pere, WI 54115 (Brown County)	<i>Legacy Bank Mutual branch at:</i> 330 North Broadway De Pere, WI 54115 (Brown County)	648 ft.	Bank Mutual's North Broadway location is located on a more visible corner off WI-Hwy 57 near the entrance to the De Pere ShopKo store. Associated Bank's De Pere branch has a detached drive thru and is located two blocks to the southwest in a less visible location adjacent to the ShopKo store.
21	<i>Legacy Associated Bank branch at:</i> 212 Bay Street, Chippewa Falls, WI 54729 (Chippewa County)	<i>Legacy Bank Mutual branch at:</i> 35 West Columbia Street Chippewa Falls, WI 54729 (Chippewa County)	487 ft.	Bank Mutual's Chippewa Falls location will offer a full-service traditional banking experience to customers currently using the Associated Bank Gordy's County Market in-store branch two blocks to the south.
22	<i>Legacy Associated Bank branch at:</i> 3009 Mall Drive Eau Claire, WI 54701 (Eau Claire County)	<i>Legacy Bank Mutual branch at:</i> 2812 Mall Drive Eau Claire, WI 54701 (Eau Claire County)	660 ft.	Bank Mutual's Mall Drive location will offer a full-service traditional banking experience only two blocks from Associated Bank's current in-store location in the Festival Foods.
23	<i>Legacy Bank Mutual branch at:</i> 2370 East Mason Street Green Bay, WI 54302 (Brown County)	<i>Legacy Associated Bank branch at:</i> 2241 East Main Street Green Bay, WI 54302 (Brown County)	0.3 mile	Like Shawano, Associated Bank's East Main St. branch is a larger, high volume flagship in the community located around the corner from a much smaller Bank Mutual branch located on E. Mason St.

Number	Location of Consolidating Branch	Location of Branch Receiving the Deposits of the Consolidating Branch	Distance Between the Branches	Explanation
24	<i>Legacy Bank Mutual branch at:</i> 6801 West Oklahoma Ave., Milwaukee, WI 53219 (Milwaukee County)	<i>Legacy Associated Bank branch at:</i> 10701 West National Avenue West Allis, WI 53227 (Milwaukee County)	2.2 miles	Bank Mutual's Oklahoma Ave. branch is positioned in the residential area of Hawley Farms with three large Associated Bank branches (West Allis, Greenfield & South 27 th St.) all located within 2.5 miles to the west/south/east, respectfully. Residents of this area are trading where Associated Bank already has larger branches with facilities capable of handling increased transaction volume. Most residents in this area travel by car, so the distance to the recipient branch should not be problematic.
25	<i>Legacy Bank Mutual branch at:</i> 3212 Fiddlers Creek Dr. Waukesha, WI 53188 (Waukesha County)	<i>Legacy Associated Bank branch at:</i> 2185 North Grandview Blvd. Pewaukee, WI 53072 (Waukesha County)	2.2 miles	Bank Mutual's branch is located on the edge of residential development in Waukesha with much of the land to the west in agricultural use. Customers will be served by the newly constructed Associated Bank branch on Grandview Blvd. or the Downtown Waukesha branch on Broadway. Most residents in this area travel by car, so the distance to the recipient branch should not be problematic.
26	<i>Legacy Bank Mutual branch at:</i> 5784 North Port Washington Road Milwaukee, WI 53217 (Milwaukee County)	<i>Legacy Associated Bank branch at:</i> 430 East Silver Spring Drive Whitefish Bay, WI 53217 (Milwaukee County)	0.6 mile	The Associated Bank Whitefish Bay branch is located in a bank-owned building with higher customer capacity and better visibility/parking with a drive thru. The Bank Mutual branch is located in the Bay Shore Towne Center in a mid-center leased space with no drive thru and challenging parking during peak shopping seasons.

Number	Location of Consolidating Branch	Location of Branch Receiving the Deposits of the Consolidating Branch	Distance Between the Branches	Explanation
27	<i>Legacy Bank Mutual branch at:</i> 8780 South Howell Avenue Oak Creek, WI 53154 (Milwaukee County)	<i>Legacy Associated Bank branch at:</i> 8131 South Howell Avenue Oak Creek, WI 53154 (Milwaukee County)	1.2 miles	The Associated Bank branch in Oak Creek was completed July 2017 and is located in one of the entrance roads to the new Drexel Town Square development in an endcap space with attached drive thru, ample parking and good visibility. Most residents in this area travel by car, so the distance to the recipient branch should not be problematic.
28	<i>Legacy Bank Mutual branch at:</i> 400 North Moorland Road Brookfield, WI 53005 (Waukesha County)	<i>Legacy Associated Bank branch at:</i> 17595 West Bluemound Road Brookfield, WI 53045 (Waukesha County)	1.2 miles	The Associated Bank is currently building a centrally-located flagship location at the corner of Bluemound/Calhoun in the Crossroads retail development in Brookfield. This location will have high visibility and a lighted intersection. The Bank Mutual location across the street from Brookfield Square has right in/right out access on a busy Moorland Rd. Most residents in this area travel by car, so the distance to the recipient branch should not be problematic.
29	<i>Legacy Bank Mutual branch at:</i> 8400 West Forest Home Avenue Milwaukee, WI 53228 (Milwaukee County)	<i>Legacy Associated Bank branch at:</i> 4811 South 76 th Street Greenfield, WI 53220 (Milwaukee County)	0.4 mile	The Associated Bank Greenfield branch is located off 76th St., two blocks north of Southridge Mall in over 6,900 SF in the first floor of a 4-story building with pylon signage and 4th floor building signage. Bank Mutual's branch is located to the west in a lesser traveled area of West Forest Home Ave. Customers in this area are trading in the Southridge Mall area.

Number	Location of Consolidating Branch	Location of Branch Receiving the Deposits of the Consolidating Branch	Distance Between the Branches	Explanation
30	<i>Legacy Bank Mutual branch at:</i> W178 N9379 Water Tower Place Menomonee Falls, WI 53051 (Waukesha County)	<i>Legacy Associated Bank branch at:</i> N88 W15491 Main St. Menomonee Falls, WI 53051 (Waukesha County)	1.6 miles	Bank Mutual's Menomonee Falls branch is located on Water Tower Place near a cinema complex and national retailers. The majority of households in Menomonee Falls will be more conveniently served by the more centrally located Associated Bank branch on Main St./Pilgrim Rd. Most residents in this area travel by car, so the distance to the recipient branch should not be problematic.
31	<i>Legacy Bank Mutual branch at:</i> 4323 West Wisconsin Avenue Appleton, WI 54915 (Winnebago County)	<i>Legacy Associated Bank branch at:</i> 1195 North Casaloma Dr. Appleton, WI 54913 (Outagamie County)	0.4 mile	Bank Mutual's Appleton location is adjacent to the Fox Valley Mall with inconvenient right in/right out access. Associated Bank's newly constructed Casaloma branch is located on a lighted intersection adjacent to the mall with convenient access and ample parking.
32	<i>Legacy Bank Mutual branch at:</i> 2603 Glendale Avenue Green Bay, WI 54313 (Brown County)	<i>Legacy Associated Bank branch at:</i> 369 Cardinal Lane Howard, WI 54313 (Brown County)	1 mile	Associated Bank's Howard branch is a newer vintage high-volume branch located only one mile from Bank Mutual's Glendale Ave. branch. Most residents in this area travel by car, so the distance to the recipient branch should not be problematic.
33	<i>Legacy Bank Mutual branch at:</i> 835 East Green Bay Street Shawano, WI 54166 (Shawano County)	<i>Legacy Associated Bank branch at:</i> 129 East Division Street Shawano, WI 54166 (Shawano County)	0.5 mile	Associated Bank's Shawano branch is a large, high volume flagship in the community located only 0.5 mi from Bank Mutual's East Green Bay St. branch.

Number	Location of Consolidating Branch	Location of Branch Receiving the Deposits of the Consolidating Branch	Distance Between the Branches	Explanation
34	<i>Legacy Bank Mutual branch at:</i> 130 West Maple Avenue Beaver Dam, WI 53916 (Dodge County)	<i>Legacy Associated Bank branch at:</i> 201 Park Avenue Beaver Dam, WI 53916 (Dodge County)	0.2 miles	Associated Bank's Beaver Dam branch is located off Park Ave., which is the main thoroughfare into town off of Hwy 151 in an updated building. The Bank Mutual Beaver Dam branch is located two blocks away on Center St./Maple Ave.
35	<i>Legacy Bank Mutual branch at:</i> 1 East Main Street, Suite 100 Madison, WI 53703 (Dane County)	<i>Legacy Associated Bank branch at:</i> 828 East Washington Avenue Madison, WI 53703 (Dane County)	0.7 mile	Customers of Bank Mutual's Capital Square branch should be conveniently served by either Associated Bank's branch in the newly constructed Galaxie Apartment complex adjacent to a Festival Foods grocery store one mile to the east, or Associated Bank's Varsity location on University Ave. 1.2 miles to the west.
36	<i>Legacy Associated Bank branch at:</i> 2252 West Mason Street Green Bay, WI 54303 (Brown County)	<i>Legacy Bank Mutual branch at:</i> 2424 West Mason Street Green Bay, WI 54303 (Brown County)	0.2 mile	Bank Mutual's West Mason St. location will offer a full-service traditional banking experience visible off of Mason St. to customers currently using the Associated Bank Festival Foods in-store branch two blocks to the east.

Exhibit 11

Bank Mutual CRA Performance

Bank Mutual CRA Performance

2013 CRA Evaluation

Bank Mutual received an overall Community Reinvestment Act (“CRA”) performance rating of “Satisfactory” from the Office of the Comptroller of the Currency (“OCC”) in its CRA Performance Evaluation, as of January 28, 2013 (the “2013 CRA Evaluation”).¹ The OCC reported that Bank Mutual had 75 branches in Wisconsin, in addition to its corporate headquarters, and only one branch in Minnesota. The largest number of Bank Mutual’s branches (23 branches) were in the Milwaukee-Waukesha-West Allis Metropolitan Statistical Area (the “Milwaukee MSA”), with the next highest number of branches being outside of the Metropolitan Statistical Area (“MSA”) portions of Wisconsin (16 branches), the Eau Claire MSA (nine branches), the Green Bay MSA (six branches) and the Madison MSA (five branches). Bank Mutual had only three branches in the Minneapolis-St. Paul-Bloomington MN-WI Multistate Assessment Area (the “Minneapolis MSA”).

Bank Mutual received overall ratings of “High Satisfactory” under the Lending Test and Service Test and “Low Satisfactory” under the Investment Test. The major factors cited by the OCC as supporting Bank Mutual’s overall “Satisfactory” rating included: (1) lending levels that reflected good responsiveness to the credit needs of its overall assessment areas (“AAs”); (2) origination of a substantial majority of its home mortgage and small business loans within its AAs; (3) good distribution of home mortgage loans to borrowers of different income levels; (4) excellent distribution of small loans to small businesses; (5) adequate geographic distribution of home mortgage and small business loans; (6) good responsiveness to community credit and economic development needs; and (7) an adequate level of qualified community development investment, grants and donations.

The OCC reported that Bank Mutual’s lending levels reflected good responsiveness in Wisconsin, and excellent responsiveness in the Minneapolis MSA, to the overall credit needs of the Bank’s AAs. Examiners found that Bank Mutual’s overall lending among borrowers of different income levels in its AAs in Wisconsin and Minneapolis MSA reflected good distribution, with its lending percentages to LMI borrowers near to or equal to the percentages of the aggregate lenders. Although noting that the geographic distribution of its mortgage loans in low-income areas needed some improvement, the OCC found that the geographic distribution of its home mortgage loans was adequate in Wisconsin and excellent in the Minneapolis MSA. The percentage of its home purchase loans in LMI census tracts in its AAs in Wisconsin 2008 – 2011 generally were equivalent to the percentage of the aggregate lenders in those AAs, whereas in 2012 Bank Mutual’s percentages of home mortgage loans in LMI census tracts generally exceeded the aggregate lenders’ percentages. The OCC reported that the geographic distribution of Bank Mutual’s home improvement and home mortgage refinance loans among census tracts of different income levels reflected good distribution throughout the Bank’s AAs in Wisconsin.

In the 2013 CRA Evaluation, the OCC commended Bank Mutual for offering a variety of innovative or flexible loan products and programs that benefit LMI borrowers. Bank Mutual’s

¹ A copy of the 2013 CRA Evaluation is available at <https://occ.gov/static/cra/craeval/dec13/717079.pdf>.

CRA loan program (the “CRA Loan Program”) included proprietary 30-year fixed rate and 5/1 adjustable rate mortgage products. The CRA Loan Program allows financing up to a 97% loan-to-value ratio without having to obtain PMI. Examiners noted that Bank Mutual also participated in various government-sponsored, flexible lending programs, in addition to FHA loans, including:

- Wisconsin Housing and Economic Development Authority (“WHEDA”) loan program that assists LMI borrowers and first-time homebuyers with limited cash resources, by offering loan rates and fees that are lower than conventional mortgage loans.
- Rural Housing guaranteed program, which allows low-income borrowers to purchase homes in rural areas, offers 30-year fixed rate loans with LTV ratios of up to 102% and without down payment, cash reserves or PMI.
- Fannie Mae Refi Plus program, which assists homeowners in refinancing a mortgage, even if they owe more than their home’s current fair market value, by reducing the monthly principal and interest payment, interest rate or amortization period or by otherwise moving the borrower to a more stable loan structure product.
- Wisconsin Department of Veterans Affairs Loan Program, which offers veterans a 30-year fixed rate mortgage loan for a home purchase, a down payment as low as 5% and no PMI requirement.

In the 2013 CRA Evaluation, the OCC reported that Bank Mutual had adequate geographic distribution of small loans to businesses in its AAs in Wisconsin and that its record had improved in 2012. The percentage of Bank Mutual’s small loans to businesses in LMI census tracts, in 2012, exceeded the aggregate lenders’ percentage in the Green Bay, Milwaukee and Eau Claire MSAs and in the non-MSA AAs in Wisconsin. In the Minneapolis MSA, the OCC noted that improvement was needed in its distribution of small business loans in moderate-income census tracts. The OCC found that Bank Mutual had excellent distribution of small business loans to business customers of different sizes, including those with revenues of \$1 million or less, within its AAs in Wisconsin and the Minneapolis MSA, and that its record generally exceeded those of the aggregate lenders.

The OCC commended Bank Mutual’s relatively high level of community development lending in Wisconsin and the Minneapolis MSA during the evaluation period. Bank Mutual made 16 community development loans, totaling \$32 million, in Wisconsin, and three community development loans in the Minneapolis MMSA, totaling over \$9 million, as well as five community development loans totaling over \$21 million outside of, but directly adjacent to, the Minneapolis MSA. Examples of Bank Mutual’s community development loans during the evaluation period included:

- \$8 million loans to rehabilitate a 119-unit building for LMI senior residents in the Milwaukee MSA.

- Refinancing of a \$7 million loan to renovate two Section 8 family housing developments, in which all units are subsidized for LMI individuals.
- \$7 million financing for the construction of a 70-unit apartment building in which all units are reserved for LMI households, including elderly and disabled individuals.
- Refinancing of a \$5 million loan for six Section 8 housing apartment complexes in the Minneapolis MSA, with all units reserved for LMI residents and four of the six buildings reserved for LMI senior residents.
- \$4 million loan to purchase a 90-unit independent living affordable housing project for senior residents in a moderate-income census tract in a county adjacent to the Minneapolis MSA.
- \$2 million loan for a 66-unit rental building for LMI tenants in a moderate-income census tract in Milwaukee.
- Refinancing of a construction loan of more than \$1 million for a 48-unit affordable housing project for low-income households in the Milwaukee MSA.
- Six loans totaling \$506,900 for affordable housing projects in the Madison MSA.

In determining that Bank Mutual's performance under the Investment Test was adequate in Wisconsin and the Minneapolis MSA, the OCC commended as good or excellent its qualified investment activity in the Madison, Green Bay and Milwaukee MSAs. Although some of Bank Mutual's qualified investments in Wisconsin benefited the Minneapolis MSA, the OCC noted that improvement in the Bank's investment activity in the Minneapolis MSA was needed. During the evaluation period, Bank Mutual's qualified grants and donations primarily supported nonprofit organizations that address affordable housing needs and financial and other community services, including counseling and educational services to LMI residents.

In the 2012 CRA Evaluation, the OCC found that Bank Mutual's delivery systems, including its branches, were reasonably accessible to essentially all portions of its AAs. Examiners reported that, although Bank Mutual does not have any branches or ATMs in low-income census tracts, its percentage of branches and ATMs in moderate-income census tracts was commensurate with the demographics for its AAs.

The OCC commended Bank Mutual's relatively high level of community development service activity in its AAs in Wisconsin and adequate level in the Minneapolis MSA, noting that the Bank's management and other personnel actively provide technical support and financial expertise to various groups and organizations that serve LMI residents and communities. The OCC reported that Bank Mutual exhibited good responsiveness to community credit and economic development needs by effectively securing grants for nonprofit organizations that provide affordable housing and other services to LMI individuals and families in Bank Mutual's AAs. For example, Bank Mutual secured three grants from the FHLB Chicago and, in partnership with other financial institutions, secured five grants, all of which benefited LMI individuals in its Wisconsin AAs.

Fair Lending and Other Consumer Considerations. The 2013 CRA Evaluation also considered the impact of Bank Mutual’s fair lending and consumer compliance programs to assess fair lending or other illegal credit practices. The OCC reported that it did not identify any evidence of discriminatory or other illegal credit practices inconsistent with helping to meet community credit needs at Bank Mutual.

Performance Since the 2013 CRA Evaluation

Since the 2013 Evaluation, Bank Mutual has maintained its strong CRA performance across its AAs. For example, during 2013 through 2016, Bank Mutual made: (1) 6,841 Home Mortgage Disclosure Act loans (“HMDA loans”) totaling \$1.4 billion, including 2,156 loans HMDA totaling over \$191 million to LMI borrowers and 816 HMDA loans totaling over \$97 million in LMI census tracts; (2) 1,125 small business loans totaling \$259 million, which included 492 loans totaling \$67 million to businesses with revenues of \$1 million or less, 309 loans totaling \$15 million in amounts of less than \$100,000 to small businesses and 220 small business loans totaling \$51 million to businesses in LMI census tracts; (3) 58 community development loans totaling \$157 million; and (4) qualified grants and donations totaling nearly \$290,000.

Since the 2013 CRA Evaluation, Bank Mutual has continued to lend under its proprietary CRA Loan Program, as well as the Fannie Mae Refi Plus and WHEDA loan programs to assist LMI homebuyers and communities. During the period 2013 through 2016, Bank Mutual originated 662 of such loans totaling \$156 million. As of year-end 2016, home mortgage loans originated under the CRA Loan Program that remained in portfolio on Bank Mutual’s balance sheet totaled \$151 million. Bank Mutual also participated in various down payment assistance grant programs to assist LMI borrowers. When originating home purchase loans to LMI borrowers, Bank Mutual worked closely with homebuyer counseling agencies offering down payment and closing cost assistance. During 2013 through 2016, Bank Mutual used 241 of such down payment assistance grants, totaling nearly \$2 million. In addition, Bank Mutual made home purchase loans totaling nearly \$6 million to 62 clients of those organizations, and paid closing and loan reservation fees in connection with such loans, during the same time period.

Bank Mutual has focused its community development lending, investments and grant activity on supporting nonprofit organizations that: expand opportunities for responsible and sustainable homeownership by LMI individuals through affordable housing projects; build, renovate and repair homes of low-income families; develop affordable housing and services to special needs populations; provide homeownership and financial education programs to first-time homeowner and LMI residents; offer affordable home mortgage programs; provide assistance to small businesses; or engage in economic development activities to assist LMI individuals or neighborhoods.

Examples of Bank Mutual’s community development loans since the 2013 Evaluation include:

- \$8 million loan for construction of a 76-unit apartment building affordable for LMI families in Green Bay.

- \$8 million loan for a 740-unit apartment building in a middle-income census tract adjacent to a low-income census tract in Madison, with units affordable for LMI residents.
- \$6 million in two loans for a 24-unit building within a HUD Section 8 affordable rental housing complex for seniors in the Appleton MSA.
- \$6 million in two loans for a 28-unit building within a HUD Section 8 affordable rental housing complex for seniors in Sheboygan.
- \$5 million loan for a 106-unit apartment building in a low-income census tract of Milwaukee, with all unit affordable for LMI families.
- \$5 million loan for a 50-unit building in Green Bay, with tenant rents on all units subsidized by HUD Section 8 Housing Assistance program.
- \$3 million loan for the purchase of 99 affordable rental units in two buildings in a low-income census tract of Milwaukee.
- \$2 million loan for the construction of a new 20-unit apartment building for LMI families in the Eau Claire MSA.
- \$2 million refinancing loan for a 50-unit apartment building with 74% of the units reserved for LMI residents in the non-MSA area of Wisconsin.
- \$2 million in two loans for two apartment buildings in a moderate-income census tract in Milwaukee, with all 64 units in one building and all 72 units in the other building affordable for LMI residents.
- \$1 million loan for a 72-unit apartment building in a low-income census tract in Milwaukee County, with units affordable to LMI families.

Since the 2013 CRA Evaluation, Bank Mutual's community development service activities have included: providing financial-related technical assistance to nonprofit community organizations through board service and other engagements; giving guidance to community organizations engaged in affordable housing activities on government and private grant proposals; and conducting homeownership counseling and first-time home buyer education seminars. Since the 2013 CRA Evaluation, Bank Mutual individually or working with other financial institutions helped a number of community organization to submit grant proposals to the Federal Home Loan Bank of Chicago's Affordable Housing Program, which achieved approval of 19 grants totaling nearly \$8 million.

Exhibit 12

Branch Actions

Branch Actions Overview

Associated Bank seeks licenses from the OCC for various banking locations it will be acquiring from Bank Mutual in the Bank Merger. Exhibit 13 contains a list of all the offices that will be established or retained as licensed branches on consummation of the Proposed Transaction. The list includes 58 branches, including 57 branches in Wisconsin and one branch in Minnesota.

The current main office location of Associated Bank will not change in connection with the Proposed Transaction. Bank Mutual's licensed brick and mortar location at 4949 West Brown Deer Road, Brown Deer, Wisconsin, is currently designated as its main office location. Associated Bank is not seeking a branch license for that location.

Associated Bank seeks branch licenses from the OCC for all 58 locations listed in Exhibit 5. The list of 58 locations includes some office locations that Associated Bank has decided to consolidate or close in connection with the Proposed Transaction, including 28 legacy Bank Mutual branches and 8 legacy Associated Bank branches. Associated Bank also seeks licenses for these legacy Bank Mutual branches because, as explained in the Notice, there is a brief period of time between when the Bank Merger closes and when the consolidation or closure of those office locations occurs.

Exhibit 5 also notes the branches that are subject to a sale agreement between Bank Mutual and Marine Credit Union, which closed on August 25, 2017. The addresses of such branches that were sold are: (1) 6310 Green Bay Road, Kenosha, Wisconsin; (2) 5133 Douglas Avenue, Racine, Wisconsin; (3) 3039 South Green Bay Road, Racine, Wisconsin; (4) 801 North 8th Street, Sheboygan, Wisconsin, and (5) 730 N. 9th Street, Sheboygan, Wisconsin (motor bank associated with the branch at 801 North 8th Street in Sheboygan).

Associated Bank will follow the appropriate procedures concerning notifications to regulators and affected branch customers for any subsequent branch consolidations and closures.¹

Consolidations and Closures: Associated Bank believes that customers in Wisconsin and Minnesota will be well served by its resulting branch network following consummation of the Proposed Transaction. Because there is some overlap in the legacy branch networks of Associated Bank and Bank Mutual in Wisconsin and Minnesota and in order to reduce redundancy and make the delivery of customer services more efficient, Associated Bank expects to consolidate or close certain licensed branches, either legacy Associated Bank or legacy Bank Mutual locations in Wisconsin, in connection with the Proposed Transaction.

¹ According to the OCC, a branch consolidation occurs when the distance between the consolidating branch and the receiving branch meets the short-distance relocation definition in 12 CFR 5.3(l). That occurs when the receiving branch is within the following distances to the consolidating branch: (1) one thousand foot-radius of the site if the branch is located within a principal city of a MSA; (2) one-mile radius of the site if the branch is not located within a principal city, but is located within an MSA; or (3) two-mile radius of the site if the branch is not located within an MSA.

The consolidations will include the consolidations of (a) 15 legacy Bank Mutual branches into legacy Associated Bank branches and (b) 7 Associated Bank branches into nearby legacy Bank Mutual branches.

There will be 14 closures, including 13 legacy Bank Mutual branches in Wisconsin and one Associated Bank branch in Wisconsin. The customer accounts at these branches to be closed will be transferred to a nearby Associated Bank or legacy Bank Mutual branch at the time of such closing.

Additional Information on Branch Consolidations and Closures

This Exhibit contains a chart which identifies: (1) the 22 Bank Mutual or Associated Bank branches to be consolidated, (2) the 14 Bank Mutual or Associated Bank branches to be closed, (3) the recipient branches of the branches to be consolidated or closed; (3) the distances between such branches, and (4) the reasons for the consolidation or closure and the factors mitigating any adverse impact on affected customers. The Appendix in this Exhibit includes maps, pictures and other information about the branches to be consolidated or closed and the recipient branches.

Associated Bank expects to consolidate 15 legacy Bank Mutual branches and 7 legacy Associated Bank branches in connection with the Proposed Transaction. Details about those planned consolidations appear in chart items 1 to 22.

Associated Bank expects to close 13 legacy Bank Mutual branches and one legacy Associated Bank branch. Details about those planned closings appear in chart items 23 to 36.

Below is an Index to the consolidations and closings in the chart and Appendix that follows :

Chart Item Number	Address of a Consolidating Bank Mutual Branch
1	510 East Wisconsin Avenue, Milwaukee, WI 53202
2	3340 South 27th Street, Milwaukee, WI 53215
3	2600 North Mayfair Road, Milwaukee, WI 53226
4	10296 West National Avenue, Milwaukee, WI 53227
5	1870 Meadow Lane, Pewaukee, WI 53072
6	1526 South Main Street, West Bend, WI 53095
7	201 North Monroe Avenue, Green Bay, WI 54301
8	1227 Egg Harbor Road, Sturgeon Bay, WI 54235
9	2111 Holiday Drive, Janesville, WI 53545
10	145 East Cook Street, Portage, WI 53901
11	6209 Century Avenue, Middleton, WI 53562
12	10562 Kansas Avenue, Hayward, WI 54843
13	2000 Crestview Drive, Hudson, WI 54016
14	8420 City Centre Drive, Woodbury, MN 55125
15	749 Main Avenue, De Pere, WI 54115

Chart Item Number	Address of a Consolidating Associated Bank Branch
16	10509 North Port Washington Road, Mequon, WI 53092
17	1930 Wisconsin Avenue, Grafton, WI 53024
18	420 East Main Street, Ellsworth, WI 54011
19	2403 South Oneida Street, Green Bay, WI 54307
20	206 North Wisconsin Street, De Pere, WI 54115
21	212 Bay Street, Chippewa Falls, WI 54729
22	3009 Mall Drive, Eau Claire, WI 54701

Chart Item Number	Address of a Closing Bank Mutual Branch
23	2370 East Mason Street, Green Bay, WI 54302
24	6801 W. Oklahoma Avenue, Milwaukee, WI 53219
25	3212 Fiddlers Creek Drive, Waukesha, WI 53188
26	5784 North Port Washington Road, Milwaukee, WI 53217
27	8780 South Howell Avenue, Oak Creek, WI 53154
28	400 North Moorland Road, Brookfield, WI 53005
29	8400 West Forest Home Avenue, Milwaukee, WI 53228
30	W178 N9379 Water Tower Place, Menomonee Falls, WI 53051
31	4323 West Wisconsin Avenue, Appleton, WI 54915
32	2603 Glendale Avenue, Green Bay, WI 54313
33	835 East Green Bay Street, Shawano, WI 54166
34	130 West Maple Avenue, Beaver Dam, WI 53916
35	1 East Main Street, Suite 100, Madison, WI 53703

Chart Item Number	Address of a Closing Associated Bank Branch
36	2252 West Mason Street, Green Bay, WI 54303

Number	Location of Consolidating Branch	Location of Branch Receiving the Deposits of the Consolidating Branch	Distance Between the Branches	Explanation
1	<i>Legacy Bank Mutual branch at:</i> 510 East Wisconsin Avenue Milwaukee, WI 53202 (Milwaukee County)	<i>Legacy Associated Bank branch at:</i> 401 East Kilbourn Avenue Milwaukee, WI 53202 (Milwaukee County)	847 ft.	Branches will be located only two blocks away when the Associated Bank branch at 401 E. Kilbourn moves to its new location at 250 East Wisconsin Ave. The new Associated Bank branch location (construction underway) is located in the first floor of a Class A building and will have an attached drive thru. The Bank Mutual building where the consolidating Bank Mutual branch is located is a Class C building built in 1910 with no drive thru.
2	<i>Legacy Bank Mutual branch at:</i> 3340 South 27 th Street Milwaukee, WI 53215 (Milwaukee County)	<i>Legacy Associated Bank branch at:</i> 3432 South 27 th Street Milwaukee, WI 53215 (Milwaukee County)	513 ft.	Branches are located one block from each other with similar access/visibility. The Associated Bank branch has been updated and is larger with higher capacity to perform an expected increase in transaction volume.
3	<i>Legacy Bank Mutual branch at:</i> 2600 North Mayfair Road Milwaukee, WI 53226 (Milwaukee County)	<i>Legacy Associated Bank branch at:</i> 2645 North Mayfair Road Wauwatosa, WI 53226 (Milwaukee County)	490 ft.	Branches are located across the street from one another on Mayfair Road. The Bank Mutual location occupies the first floor of a multi-story office tower built in 1975 in an out lot of the Mayfair Mall complex. This building's sister tower is being razed for future mall development. The Bank Mutual building is likely to follow suit in the future. Associated Bank has superior signage on Mayfair Road with better visibility and dedicated parking.

Number	Location of Consolidating Branch	Location of Branch Receiving the Deposits of the Consolidating Branch	Distance Between the Branches	Explanation
4	<i>Legacy Bank Mutual branch at:</i> 10296 West National Avenue Milwaukee, WI 53227 (Milwaukee County)	<i>Legacy Associated Bank branch at:</i> 10701 West National Avenue West Allis, WI 53227 (Milwaukee County)	437 ft.	Associated Bank's West Allis branch is a large two-story branch with ample parking, and transaction and drive thru capacity. Bank Mutual's location across the street in an out lot of Target would be undersized to handle the transaction volume and branch staffing needs for the combined customer base in this community.
5	<i>Legacy Bank Mutual branch at:</i> 1870 Meadow Lane Pewaukee, WI 53072 (Waukesha County)	<i>Legacy Associated Bank branch at:</i> 2185 North Grandview Blvd. Pewaukee, WI 53072 (Waukesha County)	948 ft.	Bank Mutual's Meadow Ln. branch customers should see no impact by moving to the newly constructed Grandview Blvd. branch only three blocks away.
6	<i>Legacy Bank Mutual branch at:</i> 1526 South Main Street West Bend, WI 53095 (Washington County)	<i>Legacy Associated Bank branch at:</i> 715 West Paradise Dr. West Bend, WI 53095 (Washington County)	0.5 mile	Associated Bank in West Bend was constructed in 2015 on a very visible section of W. Paradise Dr. near other newer construction and national retailers. Customers of the Bank Mutual branch on Main St. are trading in the Paradise Dr. corridor only 0.5 miles to the southwest.
7	<i>Legacy Bank Mutual branch at:</i> 201 North Monroe Avenue Green Bay, WI 54301 (Brown County)	<i>Legacy Associated Bank branch at:</i> 200 North Adams Street Green Bay, WI 54301 (Brown County)	970 ft.	Associated Bank on Adams St. has served as the bank's downtown Green Bay flagship since its construction in 1962 and is located only three blocks away from Bank Mutual's location on Monroe St.

Number	Location of Consolidating Branch	Location of Branch Receiving the Deposits of the Consolidating Branch	Distance Between the Branches	Explanation
8	<i>Legacy Bank Mutual branch at:</i> 1227 Egg Harbor Road Sturgeon Bay, WI 54235 (Door County)	<i>Legacy Associated Bank branch at:</i> 1332 Egg Harbor Rd. Sturgeon Bay, WI 54235 (Door County)	458 ft.	Associated Bank's Egg Harbor Rd. location is across the street from Bank Mutual's location on a more visible corner in front of the Cherry Point Mall.
9	<i>Legacy Bank Mutual branch at:</i> 2111 Holiday Drive Janesville, WI 53545 (Rock County)	<i>Legacy Associated Bank branch at:</i> 2720 North Lexington Drive Janesville, WI 53545 (Rock County)	925 ft.	Associated Bank's location in Janesville is a well-established, high-volume flagship branch in the community with capacity for the high volume of transactions expected. The Bank Mutual branch is located two blocks away in a lot adjacent to a now permanently closed JC Penney store in the Janesville Mall.
10	<i>Legacy Bank Mutual branch at:</i> 145 East Cook Street Portage, WI 53901 (Columbia County)	<i>Legacy Associated Bank branch at:</i> 222 East Wisconsin Street Portage, WI 53901 (Columbia County)	1,219 ft.	The Associated Bank's Portage branch is a well-established flagship, high-volume branch in the community, with adequate size to handle what is expected to be over 10,000 transactions per month post-merger. Only two blocks away from one another, both branches are located in moderate income tracts.
11	<i>Legacy Bank Mutual branch at:</i> 6209 Century Avenue Middleton, WI 53562 (Dane County)	<i>Legacy Associated Bank branch at:</i> 2420 Allen Blvd. Middleton, WI 53562 (Dane County)	0.3 mile	Both Middleton branches are located on well-traveled streets. Associated Bank received a full remodel in the past five years and is located only three blocks from the current Bank Mutual branch.

Number	Location of Consolidating Branch	Location of Branch Receiving the Deposits of the Consolidating Branch	Distance Between the Branches	Explanation
12	<i>Legacy Bank Mutual branch at:</i> 10562 Kansas Avenue Hayward, WI 54843 (Sawyer County)	<i>Legacy Associated Bank branch at:</i> 10526 Main Street Hayward, WI 54843 (Sawyer County)	403 ft.	Associated Bank's Hayward location is located off Main St. adjacent to Marketplace Foods and the headquarters of the American Birkebiener Ski Foundation, and only two blocks away from Bank Mutual's branch location on Kansas Ave.
13	<i>Legacy Bank Mutual branch at:</i> 2000 Crestview Drive Hudson, WI 54016 (Saint Croix County)	<i>Legacy Associated Bank branch at:</i> 2200 Crestview Drive Hudson, WI 54016 (Saint Croix County)	582 ft.	Both Hudson locations are separated by a car dealership with similar access. Associated Bank underwent a remodel within the last five years and is a larger branch with higher teller and drive thru capacity. In addition, Associated has an additional branch location on Coulee Road less than one mile away.
14	<i>Legacy Bank Mutual branch at:</i> 8420 City Centre Drive Woodbury, MN 55125 (Washington County)	<i>Legacy Associated Bank branch at:</i> 1835 Radio Drive Woodbury, MN 55125 (Washington County)	775 ft.	Both Woodbury branches are located across the street from one another. Bank Mutual's branch is located one block away on City Center Drive behind a gas station. Associated Bank's Woodbury branch is located directly off of Radio Dr.
15	<i>Legacy Bank Mutual branch at:</i> 749 Main Avenue De Pere, WI 54115 (Brown County)	<i>Legacy Associated Bank branch at:</i> 1003 Main Avenue De Pere, WI 54115 (Brown County)	0.3 mile	Associated Bank's Festival Foods in-store location is only 0.3 miles from the Bank Mutual West De Pere location, with an additional drive-thru facility located only 1000 ft. to the northwest on 9th St. in De Pere.

Number	Location of Consolidating Branch	Location of Branch Receiving the Deposits of the Consolidating Branch	Distance Between the Branches	Explanation
16	<i>Legacy Associated Bank branch at:</i> 10509 North Port Washington Road Mequon, WI 53092 (Ozaukee County)	<i>Legacy Bank Mutual branch at:</i> 11249 North Port Washington Road Mequon, WI 53092 (Ozaukee County)	0.9 mile	Bank Mutual's Mequon branch offers a more visible owned location near the intersection of Port Washington and Mequon Road with additional land available for future expansion or redevelopment. Associated Bank's current leased branch is located 0.9 miles to the south in an endcap of a small retail strip center. Most residents in this area travel by car, so the distance to the recipient branch should not be problematic.
17	<i>Legacy Associated Bank branch at:</i> 1930 Wisconsin Avenue Grafton, WI 53024 (Ozaukee County)	<i>Legacy Bank Mutual branch at:</i> 2030 Wisconsin Avenue Grafton, WI 53024 (Ozaukee County)	0.3 mile	Bank Mutual's Grafton branch offers an owned location approximately three blocks south of Associated Bank's current oversized leased space.
18	<i>Legacy Associated Bank branch at:</i> 420 East Main Street Ellsworth, WI 54011 (Pierce County)	<i>Legacy Bank Mutual branch at:</i> 385 West Main Street Ellsworth, WI 54011 (Pierce County)	0.7 mile	Bank Mutual's downtown Ellsworth branch offers a more centrally located option to customers than Associated Bank's current branch on the east side of town.
19	<i>Legacy Associated Bank branch at:</i> 2403 South Oneida Street Green Bay, WI 54307 (Brown County)	<i>Legacy Bank Mutual branch at:</i> 2357 South Oneida Street Green Bay, WI 54304 (Brown County)	438 ft.	Bank Mutual's branch in Ashwaubenon is located on the lighted intersection of Willard Dr./Oneida St. only 0.5 blocks from Associated Bank's leased location in an out lot of the Bay Park Square Mall. Bank Mutual's owned location will provide better access and more dedicated parking to support the expected increase in customer traffic.

Number	Location of Consolidating Branch	Location of Branch Receiving the Deposits of the Consolidating Branch	Distance Between the Branches	Explanation
20	<i>Legacy Associated Bank branch at:</i> 206 North Wisconsin Street De Pere, WI 54115 (Brown County)	<i>Legacy Bank Mutual branch at:</i> 330 North Broadway De Pere, WI 54115 (Brown County)	648 ft.	Bank Mutual's North Broadway location is located on a more visible corner off WI-Hwy 57 near the entrance to the De Pere ShopKo store. Associated Bank's De Pere branch has a detached drive thru and is located two blocks to the southwest in a less visible location adjacent to the ShopKo store.
21	<i>Legacy Associated Bank branch at:</i> 212 Bay Street, Chippewa Falls, WI 54729 (Chippewa County)	<i>Legacy Bank Mutual branch at:</i> 35 West Columbia Street Chippewa Falls, WI 54729 (Chippewa County)	487 ft.	Bank Mutual's Chippewa Falls location will offer a full-service traditional banking experience to customers currently using the Associated Bank Gordy's County Market in-store branch two blocks to the south.
22	<i>Legacy Associated Bank branch at:</i> 3009 Mall Drive Eau Claire, WI 54701 (Eau Claire County)	<i>Legacy Bank Mutual branch at:</i> 2812 Mall Drive Eau Claire, WI 54701 (Eau Claire County)	660 ft.	Bank Mutual's Mall Drive location will offer a full-service traditional banking experience only two blocks from Associated Bank's current in-store location in the Festival Foods.
23	<i>Legacy Bank Mutual branch at:</i> 2370 East Mason Street Green Bay, WI 54302 (Brown County)	<i>Legacy Associated Bank branch at:</i> 2241 East Main Street Green Bay, WI 54302 (Brown County)	0.3 mile	Like Shawano, Associated Bank's East Main St. branch is a larger, high volume flagship in the community located around the corner from a much smaller Bank Mutual branch located on E. Mason St.

Number	Location of Consolidating Branch	Location of Branch Receiving the Deposits of the Consolidating Branch	Distance Between the Branches	Explanation
24	<i>Legacy Bank Mutual branch at:</i> 6801 West Oklahoma Ave., Milwaukee, WI 53219 (Milwaukee County)	<i>Legacy Associated Bank branch at:</i> 10701 West National Avenue West Allis, WI 53227 (Milwaukee County)	2.2 miles	Bank Mutual's Oklahoma Ave. branch is positioned in the residential area of Hawley Farms with three large Associated Bank branches (West Allis, Greenfield & South 27 th St.) all located within 2.5 miles to the west/south/east, respectfully. Residents of this area are trading where Associated Bank already has larger branches with facilities capable of handling increased transaction volume. Most residents in this area travel by car, so the distance to the recipient branch should not be problematic.
25	<i>Legacy Bank Mutual branch at:</i> 3212 Fiddlers Creek Dr. Waukesha, WI 53188 (Waukesha County)	<i>Legacy Associated Bank branch at:</i> 2185 North Grandview Blvd. Pewaukee, WI 53072 (Waukesha County)	2.2 miles	Bank Mutual's branch is located on the edge of residential development in Waukesha with much of the land to the west in agricultural use. Customers will be served by the newly constructed Associated Bank branch on Grandview Blvd. or the Downtown Waukesha branch on Broadway. Most residents in this area travel by car, so the distance to the recipient branch should not be problematic.
26	<i>Legacy Bank Mutual branch at:</i> 5784 North Port Washington Road Milwaukee, WI 53217 (Milwaukee County)	<i>Legacy Associated Bank branch at:</i> 430 East Silver Spring Drive Whitefish Bay, WI 53217 (Milwaukee County)	0.6 mile	The Associated Bank Whitefish Bay branch is located in a bank-owned building with higher customer capacity and better visibility/parking with a drive thru. The Bank Mutual branch is located in the Bay Shore Towne Center in a mid-center leased space with no drive thru and challenging parking during peak shopping seasons.

Number	Location of Consolidating Branch	Location of Branch Receiving the Deposits of the Consolidating Branch	Distance Between the Branches	Explanation
27	<i>Legacy Bank Mutual branch at:</i> 8780 South Howell Avenue Oak Creek, WI 53154 (Milwaukee County)	<i>Legacy Associated Bank branch at:</i> 8131 South Howell Avenue Oak Creek, WI 53154 (Milwaukee County)	1.2 miles	The Associated Bank branch in Oak Creek was completed July 2017 and is located in one of the entrance roads to the new Drexel Town Square development in an endcap space with attached drive thru, ample parking and good visibility. Most residents in this area travel by car, so the distance to the recipient branch should not be problematic.
28	<i>Legacy Bank Mutual branch at:</i> 400 North Moorland Road Brookfield, WI 53005 (Waukesha County)	<i>Legacy Associated Bank branch at:</i> 17595 West Bluemound Road Brookfield, WI 53045 (Waukesha County)	1.2 miles	The Associated Bank is currently building a centrally-located flagship location at the corner of Bluemound/Calhoun in the Crossroads retail development in Brookfield. This location will have high visibility and a lighted intersection. The Bank Mutual location across the street from Brookfield Square has right in/right out access on a busy Moorland Rd. Most residents in this area travel by car, so the distance to the recipient branch should not be problematic.
29	<i>Legacy Bank Mutual branch at:</i> 8400 West Forest Home Avenue Milwaukee, WI 53228 (Milwaukee County)	<i>Legacy Associated Bank branch at:</i> 4811 South 76 th Street Greenfield, WI 53220 (Milwaukee County)	0.4 mile	The Associated Bank Greenfield branch is located off 76th St., two blocks north of Southridge Mall in over 6,900 SF in the first floor of a 4-story building with pylon signage and 4th floor building signage. Bank Mutual's branch is located to the west in a lesser traveled area of West Forest Home Ave. Customers in this area are trading in the Southridge Mall area.

Number	Location of Consolidating Branch	Location of Branch Receiving the Deposits of the Consolidating Branch	Distance Between the Branches	Explanation
30	<i>Legacy Bank Mutual branch at:</i> W178 N9379 Water Tower Place Menomonee Falls, WI 53051 (Waukesha County)	<i>Legacy Associated Bank branch at:</i> N88 W15491 Main St. Menomonee Falls, WI 53051 (Waukesha County)	1.6 miles	Bank Mutual's Menomonee Falls branch is located on Water Tower Place near a cinema complex and national retailers. The majority of households in Menomonee Falls will be more conveniently served by the more centrally located Associated Bank branch on Main St./Pilgrim Rd. Most residents in this area travel by car, so the distance to the recipient branch should not be problematic.
31	<i>Legacy Bank Mutual branch at:</i> 4323 West Wisconsin Avenue Appleton, WI 54915 (Winnebago County)	<i>Legacy Associated Bank branch at:</i> 1195 North Casaloma Dr. Appleton, WI 54913 (Outagamie County)	0.4 mile	Bank Mutual's Appleton location is adjacent to the Fox Valley Mall with inconvenient right in/right out access. Associated Bank's newly constructed Casaloma branch is located on a lighted intersection adjacent to the mall with convenient access and ample parking.
32	<i>Legacy Bank Mutual branch at:</i> 2603 Glendale Avenue Green Bay, WI 54313 (Brown County)	<i>Legacy Associated Bank branch at:</i> 369 Cardinal Lane Howard, WI 54313 (Brown County)	1 mile	Associated Bank's Howard branch is a newer vintage high-volume branch located only one mile from Bank Mutual's Glendale Ave. branch. Most residents in this area travel by car, so the distance to the recipient branch should not be problematic.
33	<i>Legacy Bank Mutual branch at:</i> 835 East Green Bay Street Shawano, WI 54166 (Shawano County)	<i>Legacy Associated Bank branch at:</i> 129 East Division Street Shawano, WI 54166 (Shawano County)	0.5 mile	Associated Bank's Shawano branch is a large, high volume flagship in the community located only 0.5 mi from Bank Mutual's East Green Bay St. branch.

Number	Location of Consolidating Branch	Location of Branch Receiving the Deposits of the Consolidating Branch	Distance Between the Branches	Explanation
34	<i>Legacy Bank Mutual branch at:</i> 130 West Maple Avenue Beaver Dam, WI 53916 (Dodge County)	<i>Legacy Associated Bank branch at:</i> 201 Park Avenue Beaver Dam, WI 53916 (Dodge County)	0.2 miles	Associated Bank's Beaver Dam branch is located off Park Ave., which is the main thoroughfare into town off of Hwy 151 in an updated building. The Bank Mutual Beaver Dam branch is located two blocks away on Center St./Maple Ave.
35	<i>Legacy Bank Mutual branch at:</i> 1 East Main Street, Suite 100 Madison, WI 53703 (Dane County)	<i>Legacy Associated Bank branch at:</i> 828 East Washington Avenue Madison, WI 53703 (Dane County)	0.7 mile	Customers of Bank Mutual's Capital Square branch should be conveniently served by either Associated Bank's branch in the newly constructed Galaxie Apartment complex adjacent to a Festival Foods grocery store one mile to the east, or Associated Bank's Varsity location on University Ave. 1.2 miles to the west.
36	<i>Legacy Associated Bank branch at:</i> 2252 West Mason Street Green Bay, WI 54303 (Brown County)	<i>Legacy Bank Mutual branch at:</i> 2424 West Mason Street Green Bay, WI 54303 (Brown County)	0.2 mile	Bank Mutual's West Mason St. location will offer a full-service traditional banking experience visible off of Mason St. to customers currently using the Associated Bank Festival Foods in-store branch two blocks to the east.

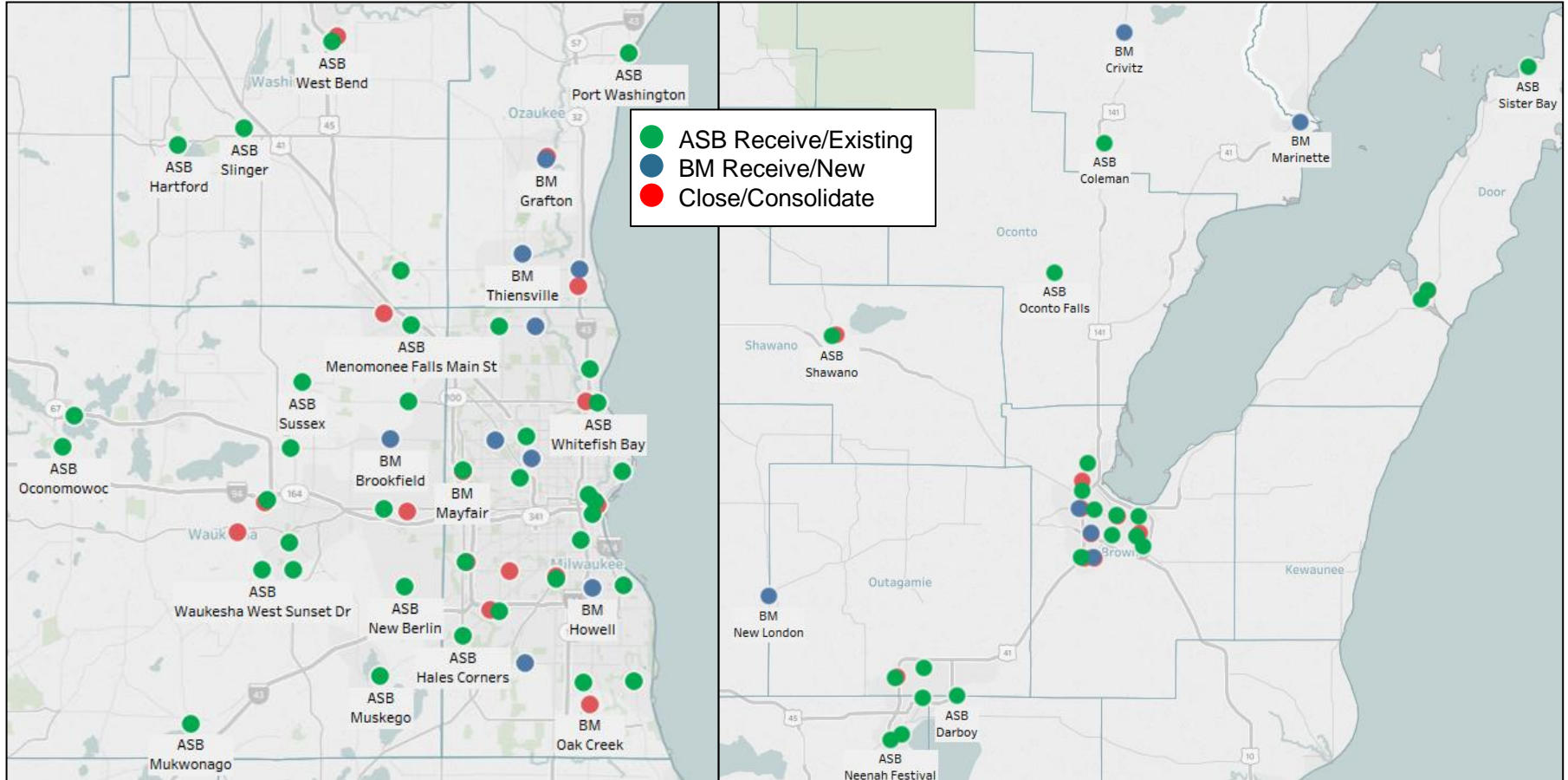
APPENDIX

ASSOCIATED BANK BANK MUTUAL

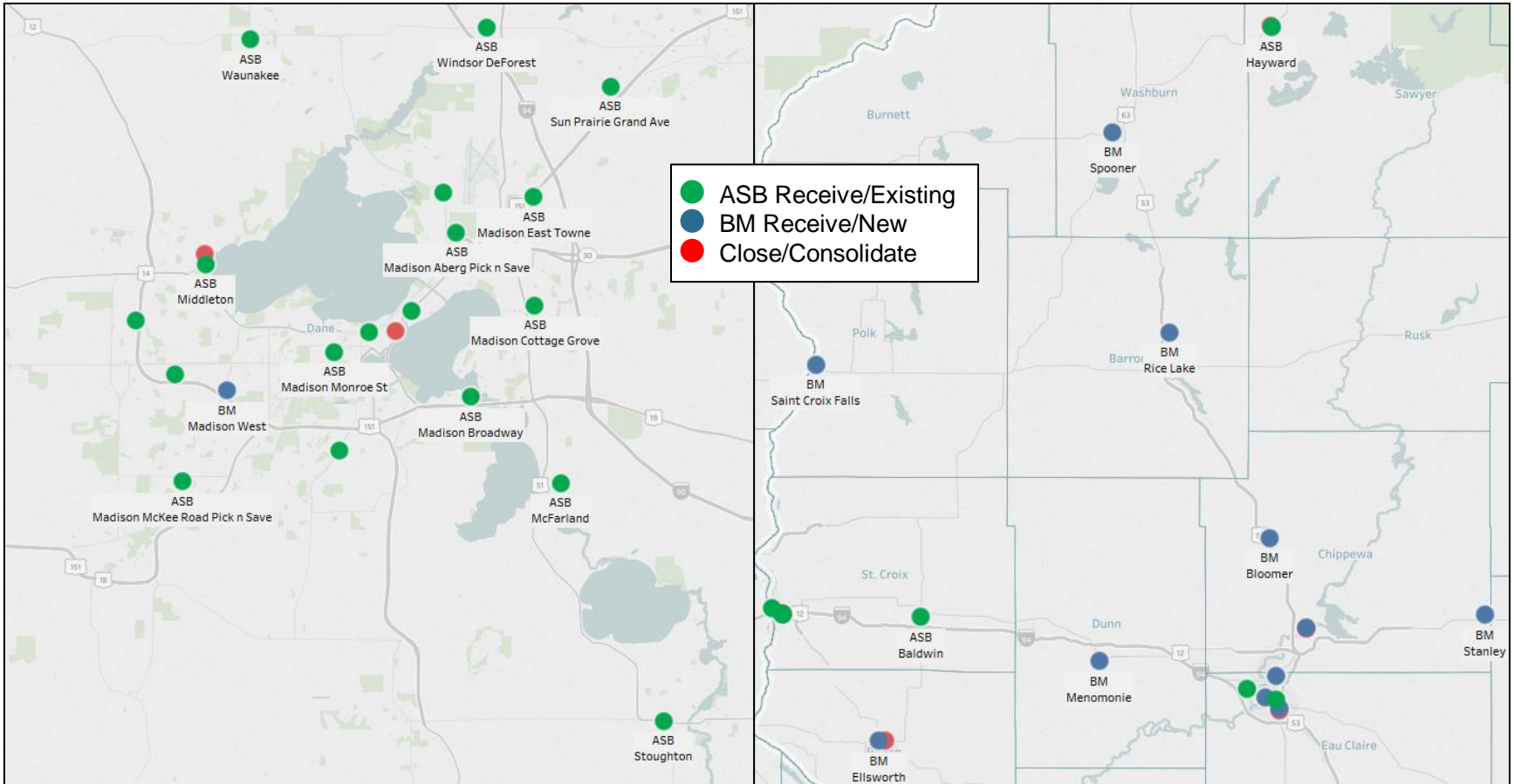
**PROPOSED BRANCH CONSOLIDATIONS/CLOSURES
AUGUST 31, 2017**



MILWAUKEE AND GREEN BAY MARKETS



MADISON, EAU CLAIRE AND NW WISCONSIN



LIST OF IMPACTED BRANCHES

36 Impacted Branches

Consolidations:

- 15 Bank Mutual
- 7 Associated Bank

Closures:

- 13 Bank Mutual
- 1 Associated Bank

Chart Item #	Action	Company	Current		Address	City	ST	Zip	Distance
			Br#	Name					
1	Consolidation	Bank Mutual	1	Downtown	510 East Wisconsin Avenue	Milwaukee	WI	53202	847 ft
2	Consolidation	Bank Mutual	2	Southgate	3340 South 27th Street	Milwaukee	WI	53215	513 ft
3	Consolidation	Bank Mutual	4	Mayfair	2600 North Mayfair Road	Milwaukee	WI	53226	490 ft
4	Consolidation	Bank Mutual	19	West Allis	10296 West National Avenue	Milwaukee	WI	53227	437 ft
5	Consolidation	Bank Mutual	56	Grandview	1870 Meadow Lane	Pewaukee	WI	53072	948 ft
6	Consolidation	Bank Mutual	3	West Bend	1526 S Main St	West Bend	WI	53095	0.5
7	Consolidation	Bank Mutual	71	GB Downtown	201 N Monroe Ave	Green Bay	WI	54301	970 ft
8	Consolidation	Bank Mutual	78	Sturgeon Bay	1227 Egg Harbor Rd	Sturgeon Bay	WI	54235	458 ft
9	Consolidation	Bank Mutual	11	Janesville Mall	2111 Holiday Drive	Janesville	WI	53545	925 ft
10	Consolidation	Bank Mutual	14	Portage	145 East Cook Street	Portage	WI	53901	1,219 ft
11	Consolidation	Bank Mutual	22	Middleton	6209 Century Ave	Middleton	WI	53562	0.3
12	Consolidation	Bank Mutual	54	Hayward	10562 Kansas Avenue	Hayward	WI	54843	403 ft
13	Consolidation	Bank Mutual	46	Hudson	2000 Crestview Drive	Hudson	WI	54016	582ft
14	Consolidation	Bank Mutual	64	Woodbury	8420 City Centre Drive	Woodbury	MN	55125	775 ft
15	Consolidation	Bank Mutual	84	West De Pere	749 Main Ave	De Pere	WI	54115	0.3
16	Consolidation	ASB	172	Mequon	10509 N. Port Washington Rd	Mequon	WI	53092	0.9
17	Consolidation	ASB	192	Grafton	1930 Wisconsin Avenue	Grafton	WI	53024	0.3
18	Consolidation	ASB	327	Ellsworth	420 E Main Street	Ellsworth	WI	54011	0.7
19	Consolidation	ASB	5	Ashwaubenon	2403 South Oneida Street	Green Bay	WI	54307	438 ft
20	Consolidation	ASB	7	De Pere East	206 North Wisconsin Street	De Pere	WI	54115	648ft
21	Consolidation	ASB	291	Chippewa Falls County Market	212 Bay Street	Chippewa Falls	WI	54729	487ft
22	Consolidation	ASB	63	Eau Claire Festival Foods	3009 Mall Drive	Eau Claire	WI	54701	660 ft
23	Closing	Bank Mutual	82	East Town	2370 E Mason St	Green Bay	WI	54302	0.3
24	Closing	Bank Mutual	28	Oklahoma	6801 W Oklahoma Ave	Milwaukee	WI	53219	2.2
25	Closing	Bank Mutual	53	Meadowbrook	3212 Fiddlers Creek Dr	Waukesha	WI	53188	2.2
26	Closing	Bank Mutual	5	Bayshore	5784 N Port Washington Rd	Milwaukee	WI	53217	0.6
27	Closing	Bank Mutual	8	Oak Creek	8780 South Howell Avenue	Oak Creek	WI	53154	1.2
28	Closing	Bank Mutual	15	Brookfield Square	400 North Moorland Road	Brookfield	WI	53005	1.2
29	Closing	Bank Mutual	23	Greenfield	8400 West Forest Home Avenue	Milwaukee	WI	53228	0.4
30	Closing	Bank Mutual	36	Menomonee Falls	W178 N9379 Water Tower Place	Menomonee Falls	WI	53051	1.6
31	Closing	Bank Mutual	29	Appleton	4323 W Wisconsin Ave	Appleton	WI	54915	0.4
32	Closing	Bank Mutual	79	Howard	2603 Glendale Avenue	Green Bay	WI	54313	1
33	Closing	Bank Mutual	81	Shawano	835 E Green Bay Street	Shawano	WI	54166	0.5
34	Closing	Bank Mutual	13	Beaver Dam	130 W Maple Avenue	Beaver Dam	WI	53916	0.2
35	Closing	Bank Mutual	25	Madison	1 East Main Street, Suite 100	Madison	WI	53703	0.7
36	Closing	ASB	23	Green Bay Festival Foods West	2252 W Mason Street	Green Bay	WI	54303	0.2

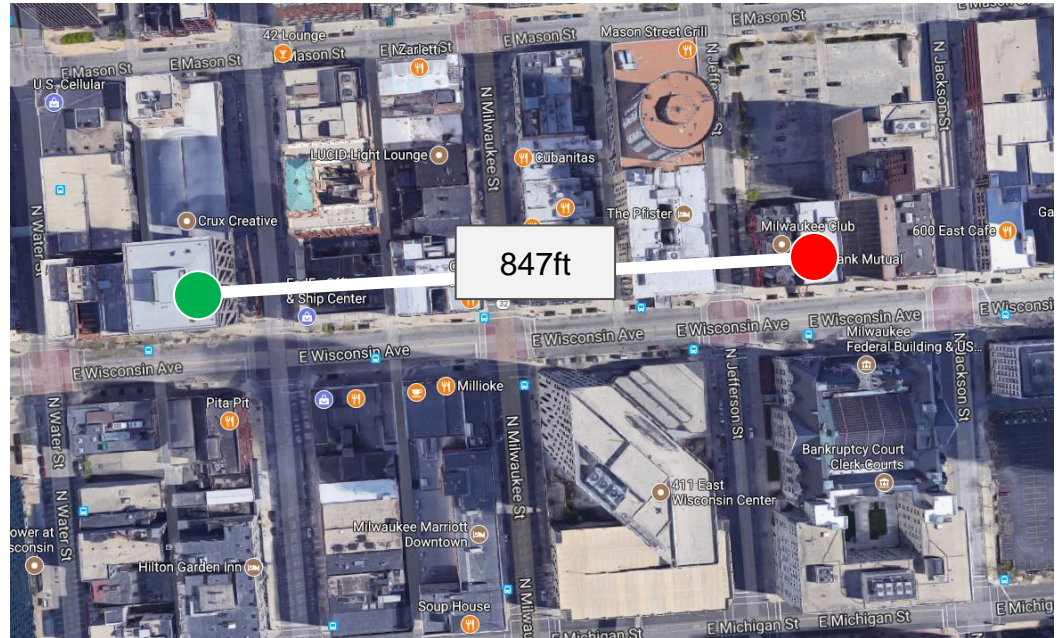
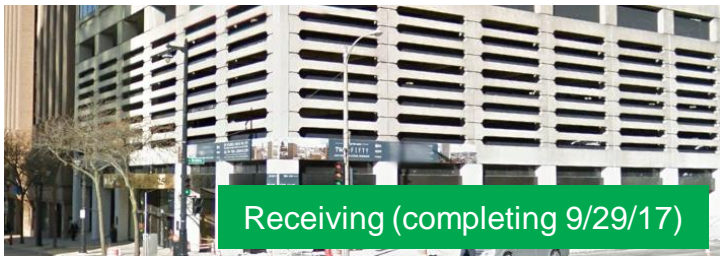
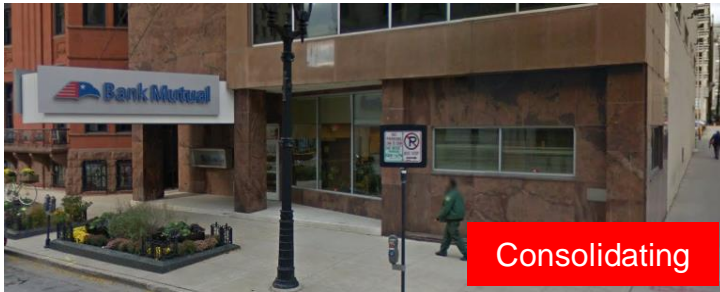
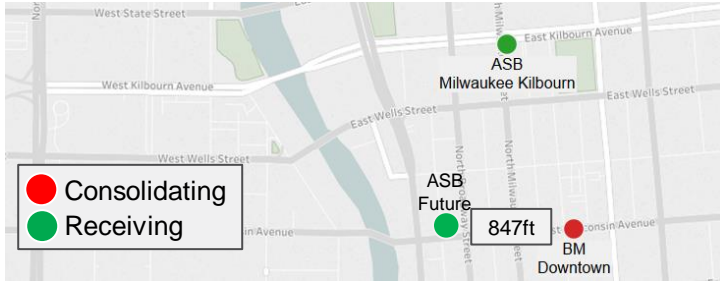
CHART ITEMS 1-15: BANK MUTUAL CONSOLIDATIONS

Chart		Current								
Item #	Action	Company	Br#	Name	Address	City	ST	Zip	Distance	
1	Consolidation	Bank Mutual	1	Downtown	510 East Wisconsin Avenue	Milwaukee	WI	53202	847 ft	
2	Consolidation	Bank Mutual	2	Southgate	3340 South 27th Street	Milwaukee	WI	53215	513 ft	
3	Consolidation	Bank Mutual	4	Mayfair	2600 North Mayfair Road	Milwaukee	WI	53226	490 ft	
4	Consolidation	Bank Mutual	19	West Allis	10296 West National Avenue	Milwaukee	WI	53227	437 ft	
5	Consolidation	Bank Mutual	56	Grandview	1870 Meadow Lane	Pewaukee	WI	53072	948 ft	
6	Consolidation	Bank Mutual	3	West Bend	1526 S Main St	West Bend	WI	53095	0.5	
7	Consolidation	Bank Mutual	71	GB Downtown	201 N Monroe Ave	Green Bay	WI	54301	970 ft	
8	Consolidation	Bank Mutual	78	Sturgeon Bay	1227 Egg Harbor Rd	Sturgeon Bay	WI	54235	458 ft	
9	Consolidation	Bank Mutual	11	Janesville Mall	2111 Holiday Drive	Janesville	WI	53545	925 ft	
10	Consolidation	Bank Mutual	14	Portage	145 East Cook Street	Portage	WI	53901	1,219 ft	
11	Consolidation	Bank Mutual	22	Middleton	6209 Century Ave	Middleton	WI	53562	0.3	
12	Consolidation	Bank Mutual	54	Hayward	10562 Kansas Avenue	Hayward	WI	54843	403 ft	
13	Consolidation	Bank Mutual	46	Hudson	2000 Crestview Drive	Hudson	WI	54016	582ft	
14	Consolidation	Bank Mutual	64	Woodbury	8420 City Centre Drive	Woodbury	MN	55125	775 ft	
15	Consolidation	Bank Mutual	84	West De Pere	749 Main Ave	De Pere	WI	54115	0.3	

Note: distance to receiving branch measured in miles unless notated as feet (ft)



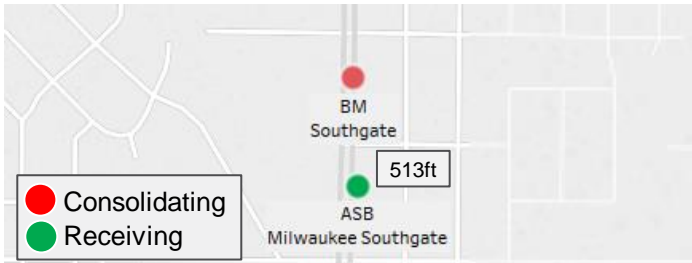
#1 - BANK MUTUAL MILWAUKEE, WI – 847FT



Branches will be located only two blocks away when 401 E Kilbourn moves to its new location at 250 E Wisconsin Ave in Oct 2017. The new ASB location will be located in the first floor of a Class A building and will have an attached drive thru. Bank Mutual currently occupies a 3 story class C building built in 1910 with no drive thru.



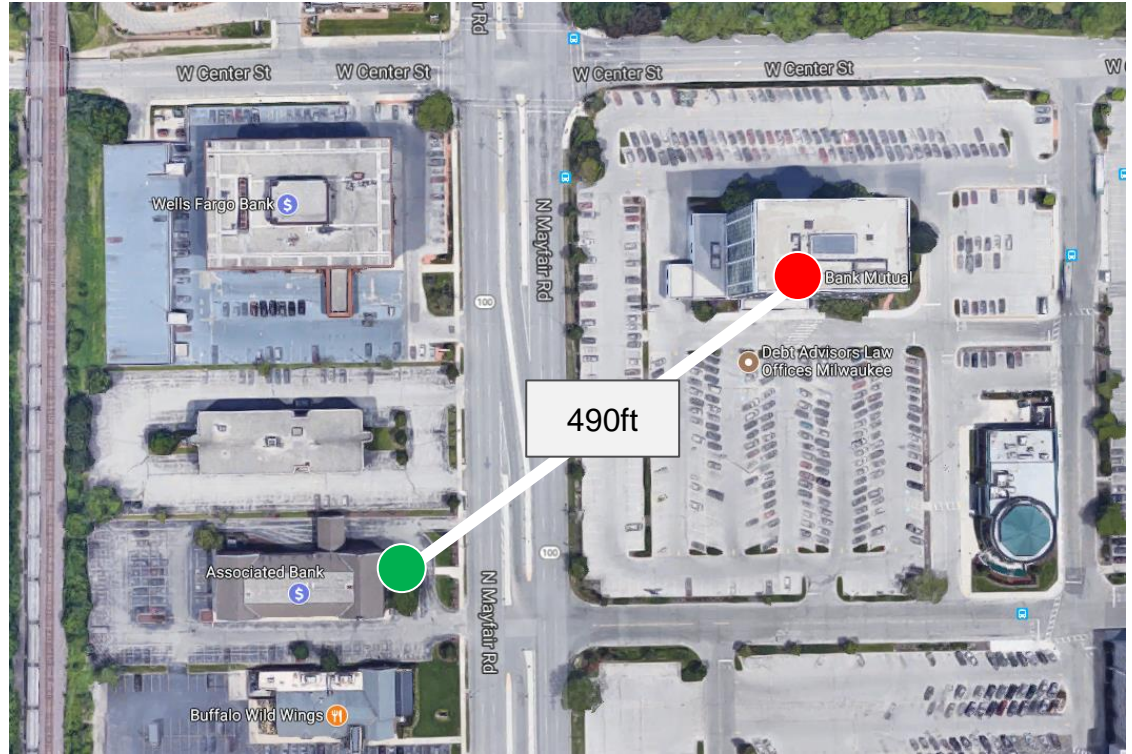
#2 - BANK MUTUAL MILWAUKEE S 27TH – 513FT



Branches are located one block from each other with similar access/visibility. Associated Bank's branch has been updated and is larger with capacity for the expected increase in transaction volume.



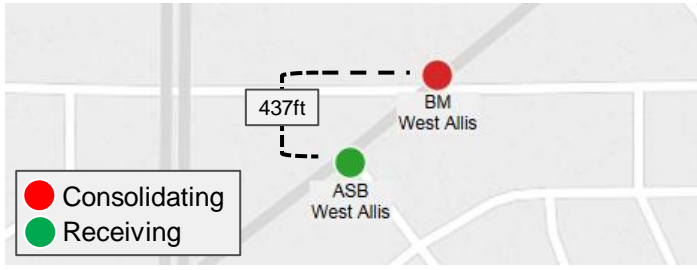
#3 - BANK MUTUAL MAYFAIR – 490FT



Associated and Bank Mutual Branches are located across the street from one another on Mayfair Road. Bank Mutual's location occupies the first floor of a multi-story office tower built in 1975 in an outlot of the Mayfair Mall complex. This building's sister tower is being razed for future mall development. The Bank Mutual building is likely to follow suit in the future. Associated Bank has superior signage on Mayfair Road with better visibility and dedicated parking.



#4 - BANK MUTUAL WEST ALLIS – 437 FT



Associated Bank's West Allis branch is a large two story branch with ample parking, transaction and drive thru capacity. Bank Mutual's location across the street in an outlet of Target would be undersized to handle the transaction volume and branch staffing needs for the combined customer base in this community.



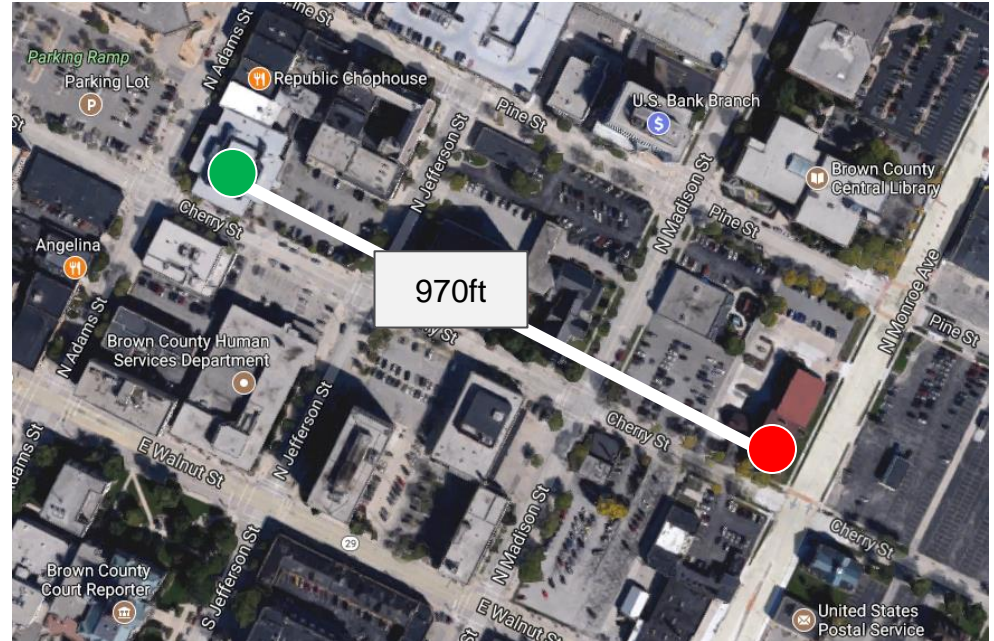
#5 – BANK MUTUAL MEADOW LANE – 948FT



Bank Mutual's Meadow Ln customers should see no impact by moving to the newly constructed Grandview Blvd branch only 3 blocks away.



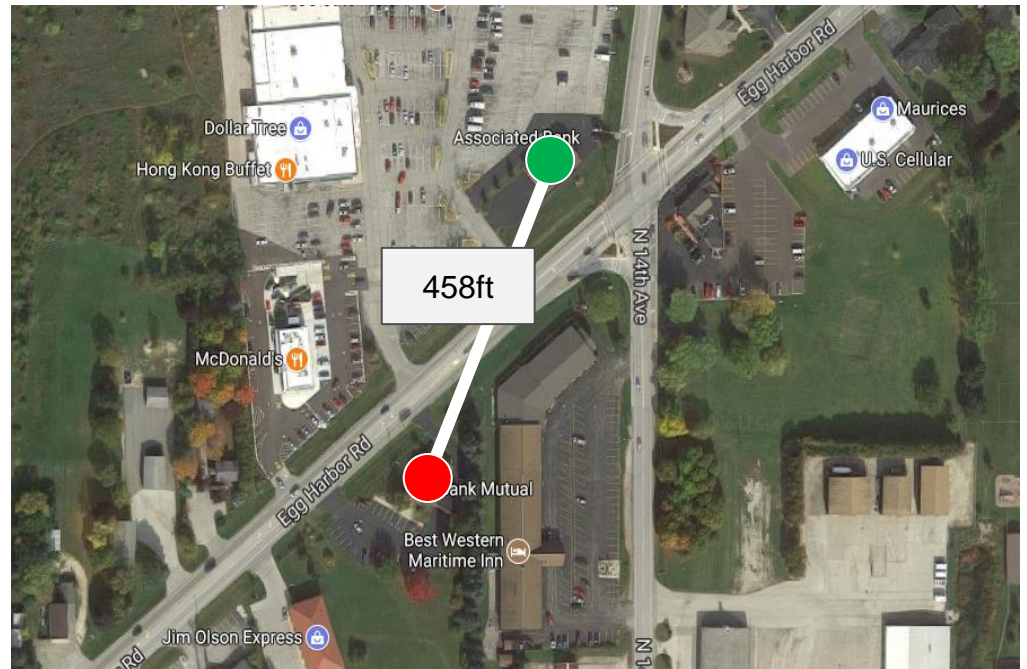
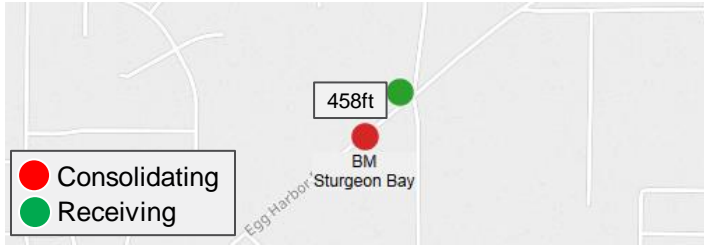
#7 - BANK MUTUAL MONROE AVE – 970FT



Associated Bank Adams St has served as the bank's downtown Green Bay flagship since its construction in 1962 and is located only 3 blocks away from Bank Mutual's location on Monroe St.



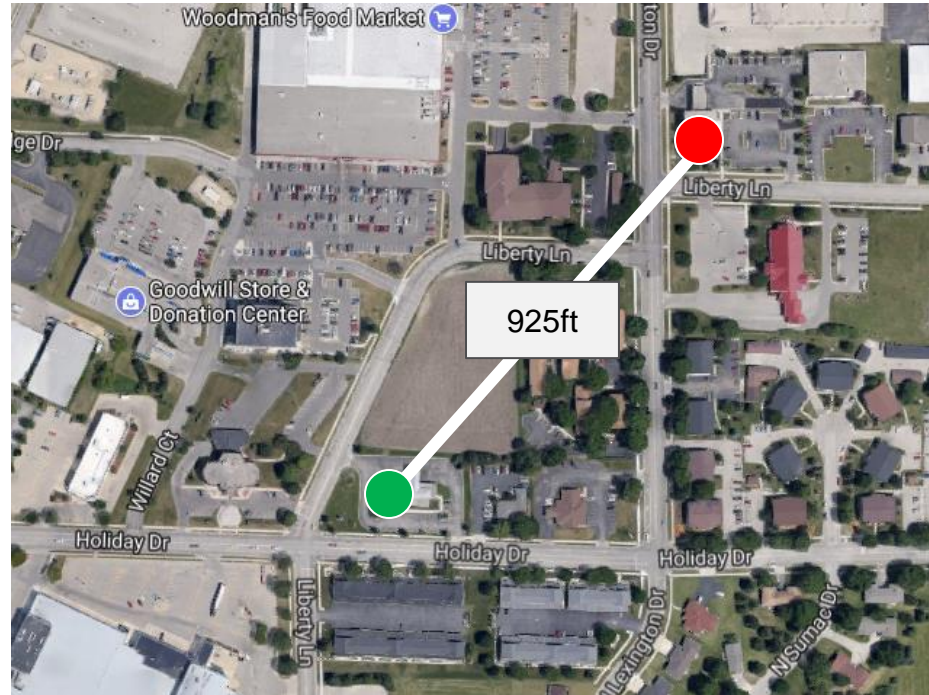
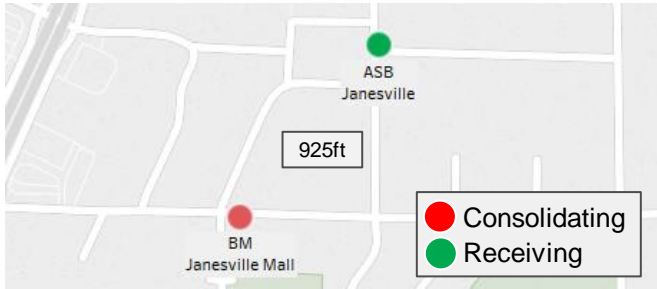
#8 - BANK MUTUAL STURGEON BAY – 458FT



Associated Bank's Egg Harbor Rd location is across the street from Bank Mutual's location on a more visible corner in front of the Cherry Point mall.



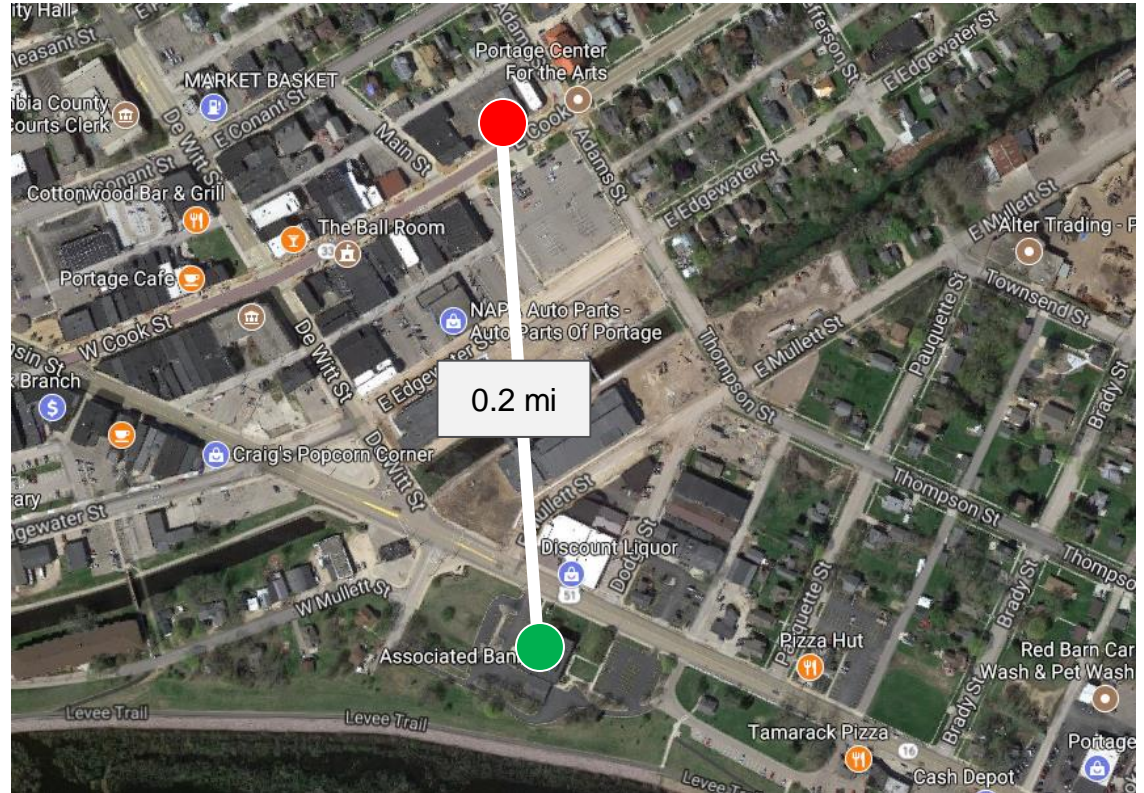
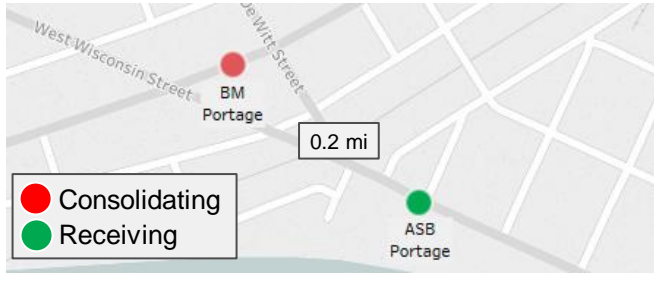
#9 – BANK MUTUAL JANESVILLE – 925FT



Associated Bank's location in Janesville is a well-established, high volume flagship branch in the community with capacity for increased transaction volume. Bank Mutual's branch is located two blocks away in a lot adjacent to a now permanently closed JC Penney store in the Janesville Mall.



#10 - BANK MUTUAL PORTAGE – 0.2MI



The Associated Bank Portage branch is a well-established flagship, high-volume branch in the community, with adequate size to handle what is expected to be over 10,000 transactions per month post-merger.



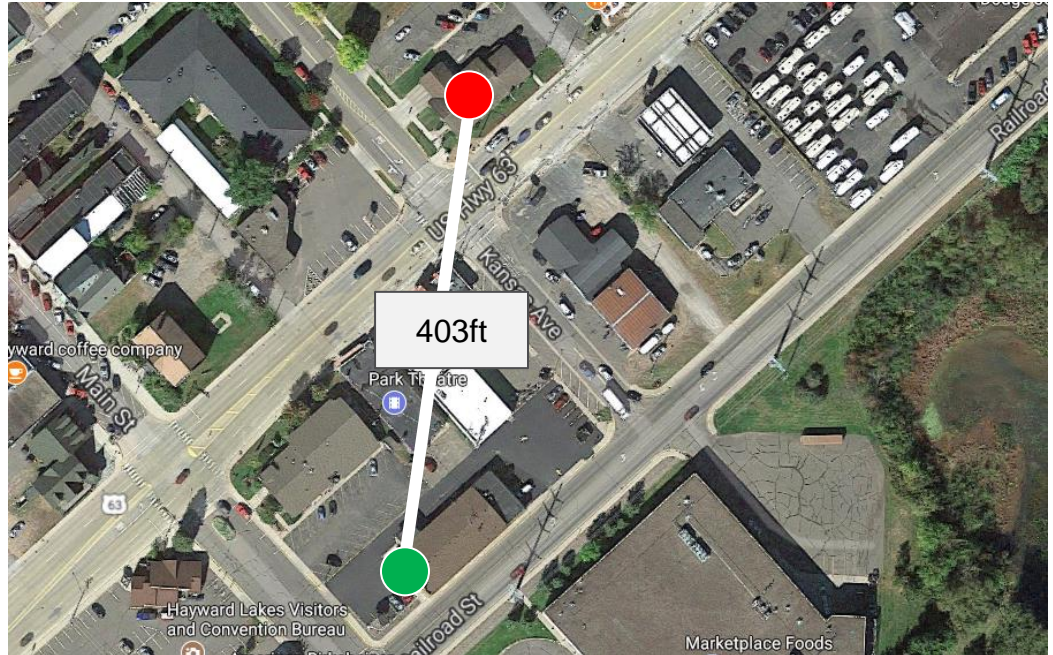
#11 - BANK MUTUAL MIDDLETON – 0.3MI



Both Middleton branches are located on well-traveled streets. Associated Bank received a full remodel in the past 5 years and is located only 3 blocks from the current Bank Mutual.



#12 - BANK MUTUAL HAYWARD – 403FT



Associated Bank's Hayward branch is located off Main St adjacent to the Marketplace Foods and the headquarters of the American Birkebiener Ski Foundation. Bank Mutual's Hayward branch is located on an intersection on the corner of Kansas Ave/Hwy 63 only 403ft away.



#13 - BANK MUTUAL HUDSON – 582FT



Both Hudson locations are separated by a car dealership with similar access. Associated Bank underwent a remodel within the past 5 yrs and is a larger branch with higher teller and drive thru capacity. In addition, Associated maintains an additional branch location on Coulee Road less than one mile away.



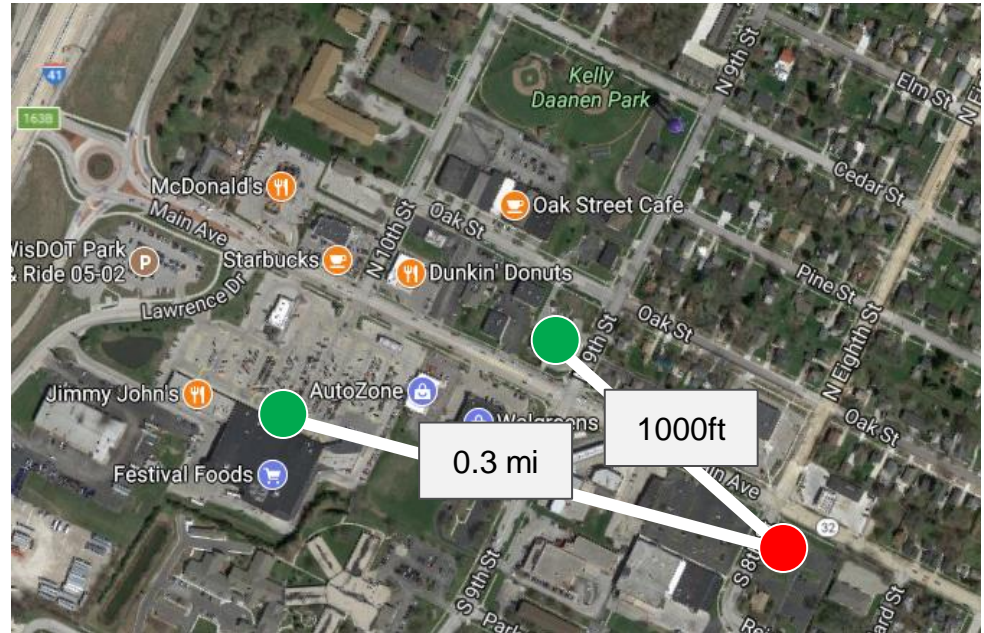
#14 - BANK MUTUAL WOODBURY – 775FT



Both Woodbury branches are located across the street from one another. Bank Mutual's branch is located one block into City Center Drive behind a gas station. Associated Bank's Woodbury branch is located directly off of Radio Dr.



#15 BANK MUTUAL DE PERE MAIN – 0.3MI



Associated Bank's Festival Foods in-store location is only 0.3 miles from the Bank Mutual West De Pere location, with an additional drive-thru facility located only 1000 ft to the northwest on Oak St in De Pere.



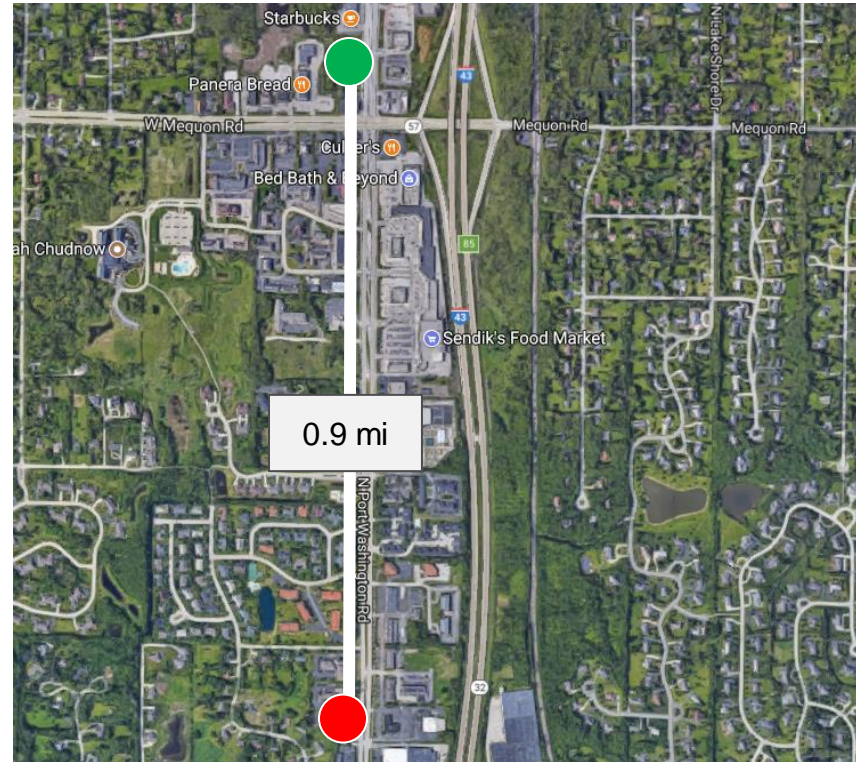
CHART ITEMS 16-22: ASSOCIATED BANK CONSOLIDATIONS

Chart Item #	Action	Company	Current Br#	Name	Address	City	ST	Zip	Distance
16	Consolidation	ASB	172	Mequon	10509 N. Port Washington Rd	Mequon	WI	53092	0.9
17	Consolidation	ASB	192	Grafton	1930 Wisconsin Avenue	Grafton	WI	53024	0.3
18	Consolidation	ASB	327	Ellsworth	420 E Main Street	Ellsworth	WI	54011	0.7
19	Consolidation	ASB	5	Ashwaubenon	2403 South Oneida Street	Green Bay	WI	54307	438 ft
20	Consolidation	ASB	7	De Pere East	206 North Wisconsin Street	De Pere	WI	54115	648ft
21	Consolidation	ASB	291	Chippewa Falls County Market	212 Bay Street	Chippewa Falls	WI	54729	487ft
22	Consolidation	ASB	63	Eau Claire Festival Foods	3009 Mall Drive	Eau Claire	WI	54701	660 ft

Note: distance to receiving branch measured in miles unless notated as feet (ft)



#16 ASSOCIATED BANK MEQUON – 0.9MI



Bank Mutual's Mequon branch offers a more visible owned location near the intersection of Port Washington and Mequon Roads with additional land available for future expansion or redevelopment. Associated Bank's current leased branch is located 0.9 miles to the south in an endcap of a small retail strip center.



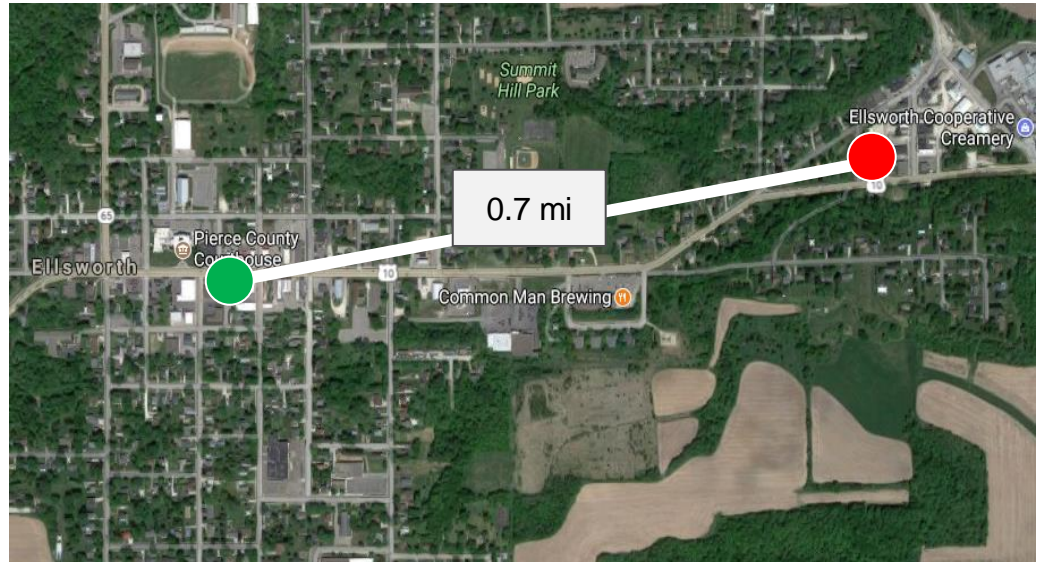
#17 – ASSOCIATED BANK GRAFTON – 0.3MI



Bank Mutual's Grafton branch offers an owned location approximately three blocks south of Associated Bank's current oversized leased space.



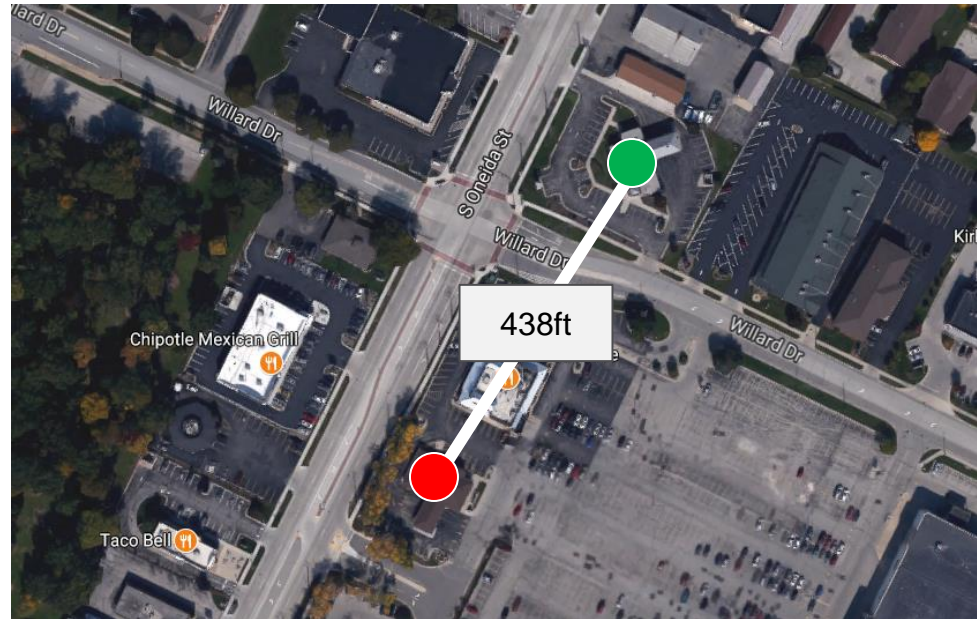
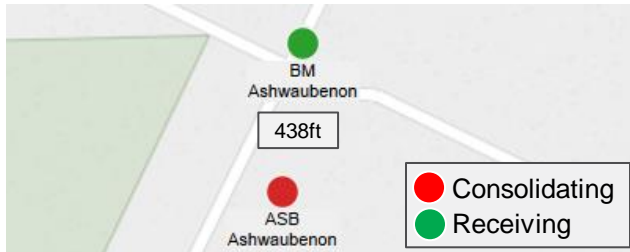
#18 – ASSOCIATED BANK ELLSWORTH – 0.7MI



Bank Mutual's downtown Ellsworth branch offers a more centrally-located option to customers than Associated Bank's current branch on the east side of town.



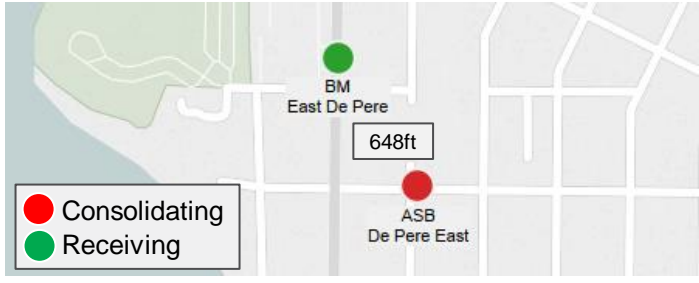
#19 – ASSOCIATED BANK ASHWAUBENON – 438FT



Bank Mutual's branch in Ashwaubenon is located on the lighted intersection of Willard Dr/Oneida St only 0.5 blocks from Associated Bank's leased location in an outlot of the Bay Park Square Mall. Bank Mutual's owned location will provide better access and additional dedicated parking to support the expected increase in customer traffic.



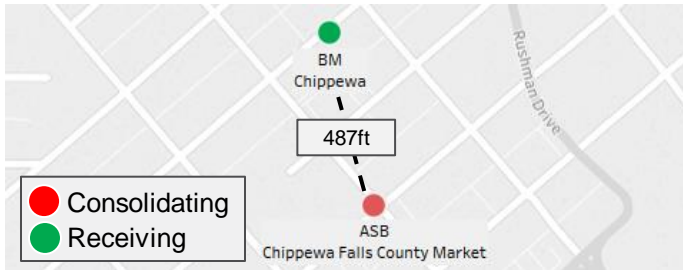
#20 – ASSOCIATED BANK E DE PERE – 648FT



Bank Mutual's North Broadway branch is located on a more visible corner off WI-Hwy 57 near the entrance to the De Pere ShopKo store. Associated Bank De Pere has a detached drive thru and is located two blocks to the southwest in a less visible location adjacent to the ShopKo store.



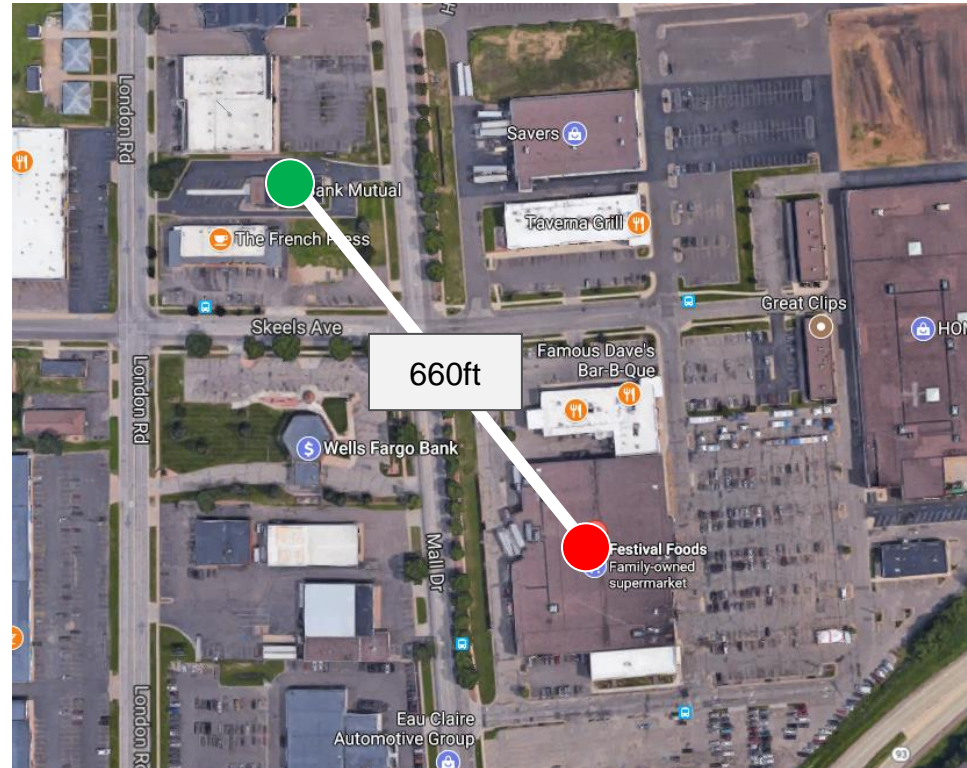
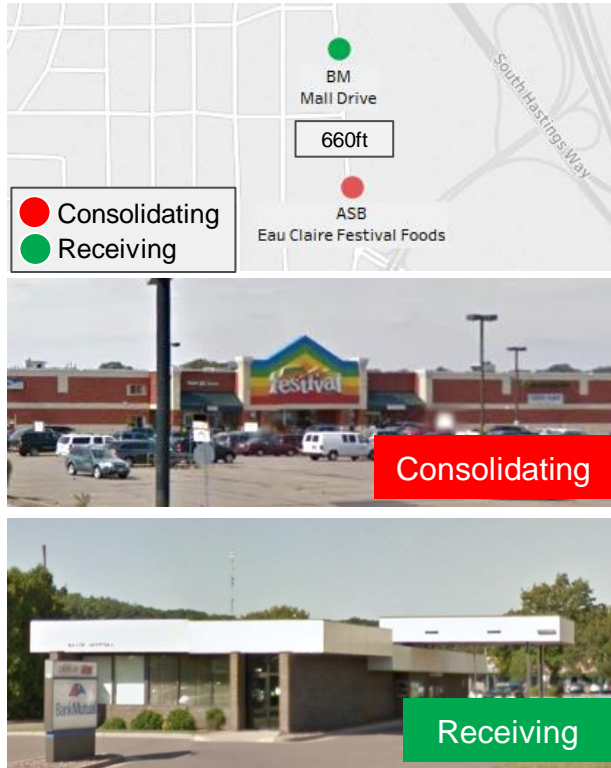
#21 – ASSOCIATED BANK CHIPPEWA FALLS – 487FT



Bank Mutual's Chippewa Falls location will offer a full-service traditional banking experience to customers currently using the Associated Bank Gordy's County Market in-store branch two blocks to the south.



#22 – ASSOCIATED BANK EAU CLAIRE FESTIVAL – 660FT



Bank Mutual's Mall Drive location will offer a full-service traditional banking experience only two blocks north of Associated Bank's current in-store location in the Festival Foods.



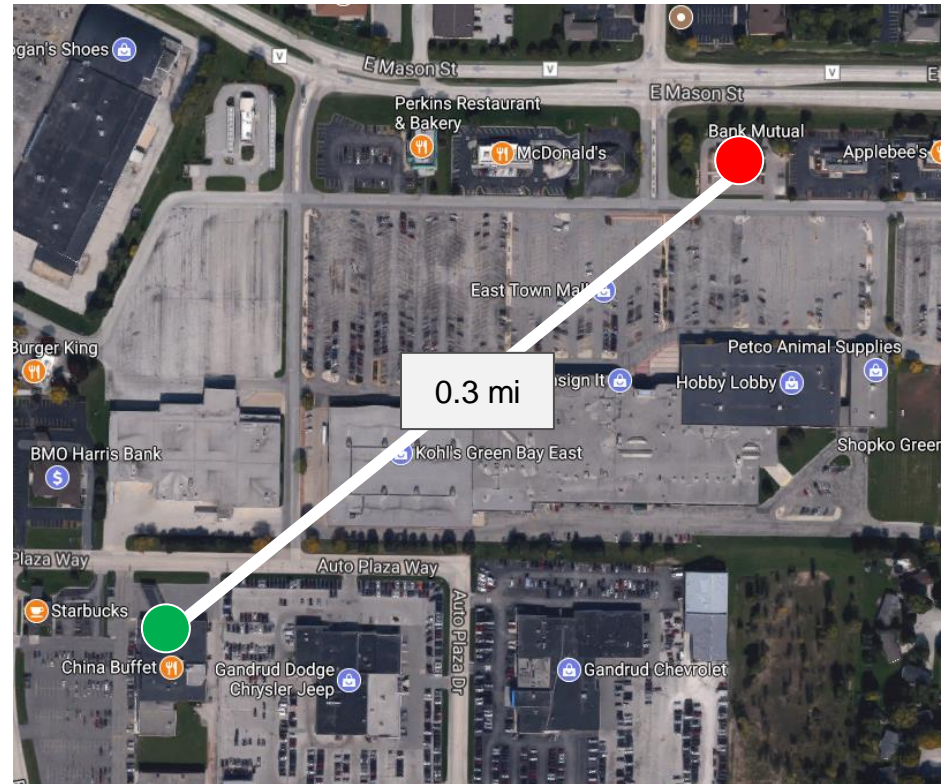
CHART ITEMS 23-35: BANK MUTUAL CLOSINGS

23	Closing	Bank Mutual	82	East Town	2370 E Mason St	Green Bay	WI	54302	0.3
24	Closing	Bank Mutual	28	Oklahoma	6801 W Oklahoma Ave	Milwaukee	WI	53219	2.2
25	Closing	Bank Mutual	53	Meadowbrook	3212 Fiddlers Creek Dr	Waukesha	WI	53188	2.2
26	Closing	Bank Mutual	5	Bayshore	5784 N Port Washington Rd	Milwaukee	WI	53217	0.6
27	Closing	Bank Mutual	8	Oak Creek	8780 South Howell Avenue	Oak Creek	WI	53154	1.2
28	Closing	Bank Mutual	15	Brookfield Square	400 North Moorland Road	Brookfield	WI	53005	1.2
29	Closing	Bank Mutual	23	Greenfield	8400 West Forest Home Avenue	Milwaukee	WI	53228	0.4
30	Closing	Bank Mutual	36	Menomonee Falls	W178 N9379 Water Tower Place	Menomonee Falls	WI	53051	1.6
31	Closing	Bank Mutual	29	Appleton	4323 W Wisconsin Ave	Appleton	WI	54915	0.4
32	Closing	Bank Mutual	79	Howard	2603 Glendale Avenue	Green Bay	WI	54313	1
33	Closing	Bank Mutual	81	Shawano	835 E Green Bay Street	Shawano	WI	54166	0.5
34	Closing	Bank Mutual	13	Beaver Dam	130 W Maple Avenue	Beaver Dam	WI	53916	0.2
35	Closing	Bank Mutual	25	Madison	1 East Main Street, Suite 100	Madison	WI	53703	0.7

Note: distance to receiving branch measured in miles



#23 - BANK MUTUAL E MASON ST – 0.3MI



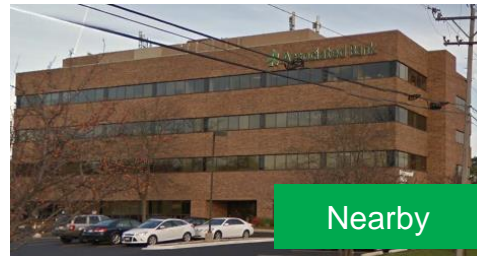
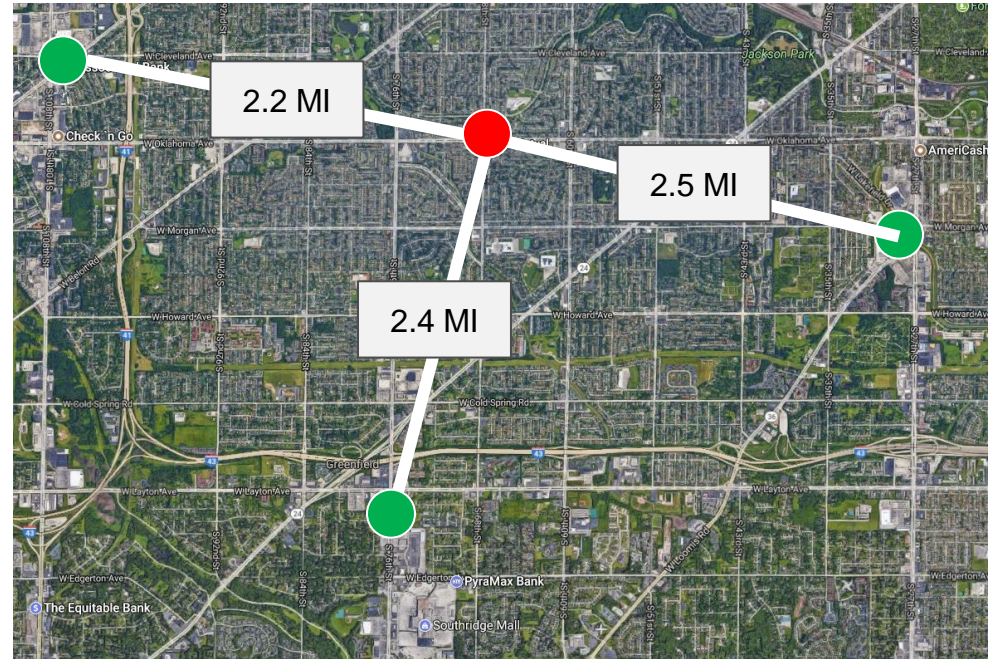
Associated Bank's East Main St branch is a large, high volume flagship in the community located around the corner from a much smaller Bank Mutual branch located on E Mason St.



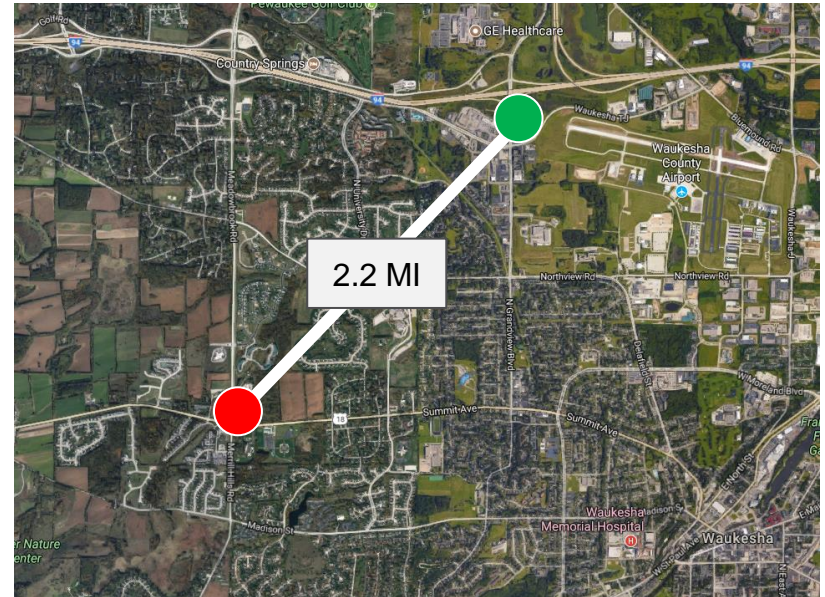
#24 - BANK MUTUAL OKLAHOMA – 2.2MI



Bank Mutual Oklahoma Ave branch is positioned in the residential area of Hawley Farms with three large ASB branches (West Allis, Greenfield, S 27th St) all located within 2.5 miles to the west/south/east. Customers in this area are likely trading in the areas where ASB already has larger branches with facilities capable of handling increased transaction volume.



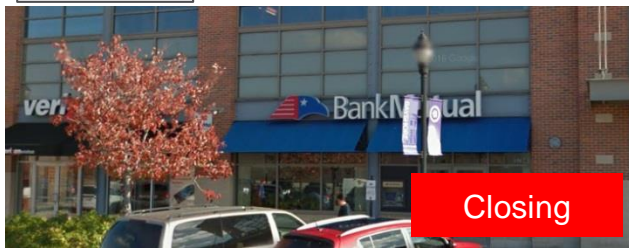
#25 – BANK MUTUAL FIDDLERS CREEK – 2.2MI



Bank Mutual's branch on Fiddler's Creek Dr is located on the edge of residential development in Waukesha with much of the land to the west dedicated to agricultural use. Customers will be served by the newly constructed Associated Bank branch on Grandview Blvd or the Downtown Waukesha branch on Broadway.



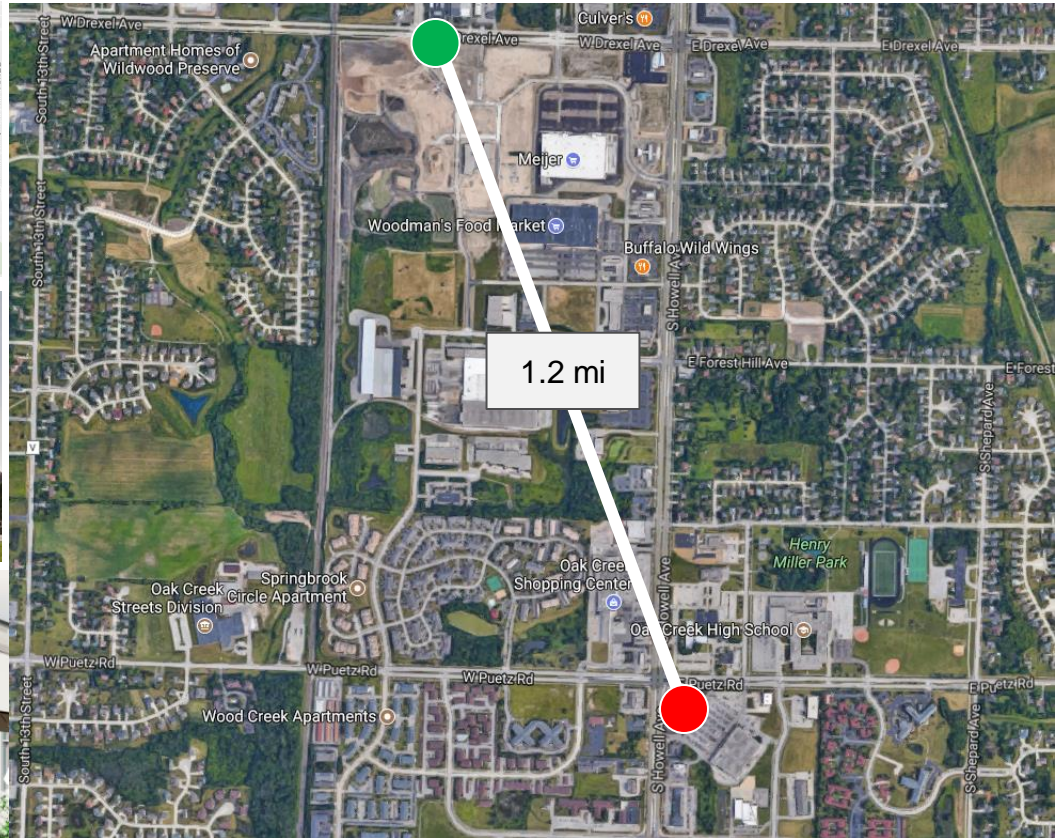
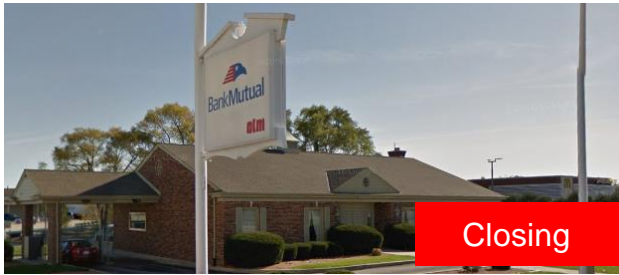
#26 – BANK MUTUAL BAYSHORE MALL – 0.6MI



Associated Bank's Whitefish Bay branch is located in an owned building with higher customer capacity and better visibility/parking with drive thru. Bank Mutual's branch is located in the Bayshore Town Center in middle suite leased space with no drive thru and challenging parking during peak shopping seasons.



#27 - BANK MUTUAL OAK CREEK – 1.2MI



Associated Bank's branch in Oak Creek was completed July 2017 and is located on one of the entrance roads to the new Drexel Town Square development in endcap space with attached drive thru, ample parking and good visibility.



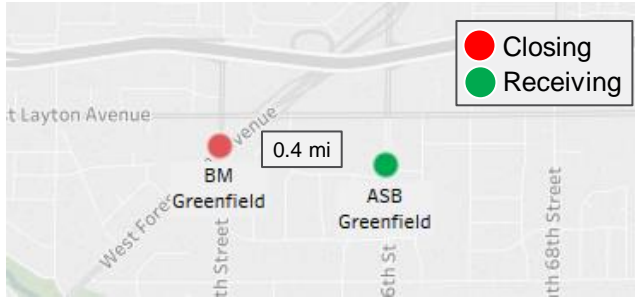
#28 - BANK MUTUAL BROOKFIELD SQUARE – 1.2MI



Associated Bank is currently building a centrally-located flagship location at the corner of Bluemound/Calhoun in the Crossroads retail development in Brookfield. This location will have high visibility and a lighted intersection. The Bank Mutual location across the street from Brookfield Square has right in/right out access on busy Moorland Rd.



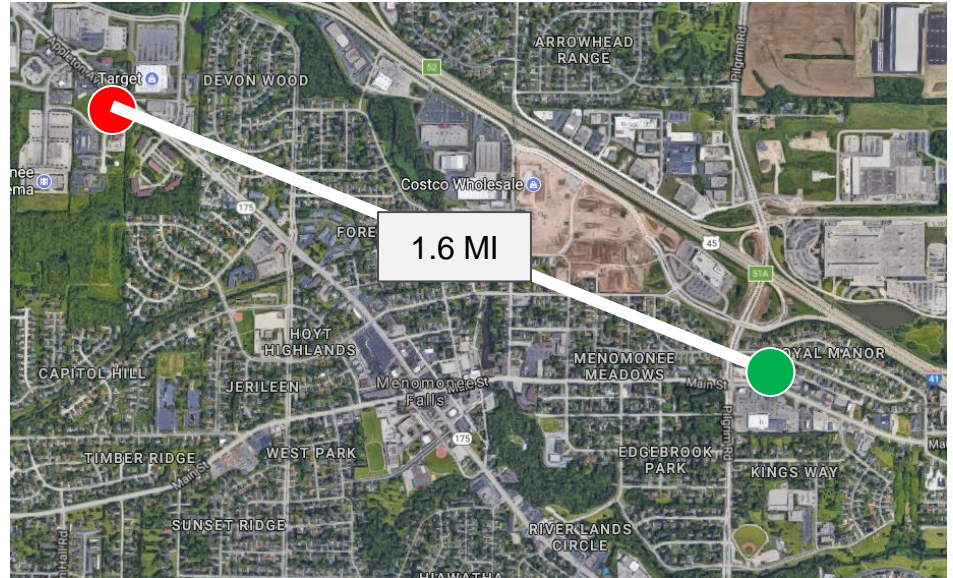
#29 – BANK MUTUAL FOREST HOME – 0.4MI



Associated Bank's Greenfield branch is located off 76th St, two blocks north of Southridge Mall in over 6,900 SF of a 4 story building with pylon signage and 4th floor building signage. Bank Mutual's branch is located to the west in a lesser traveled area of West Forest Home Ave. Customers in this area are likely trading at Southridge Mall.



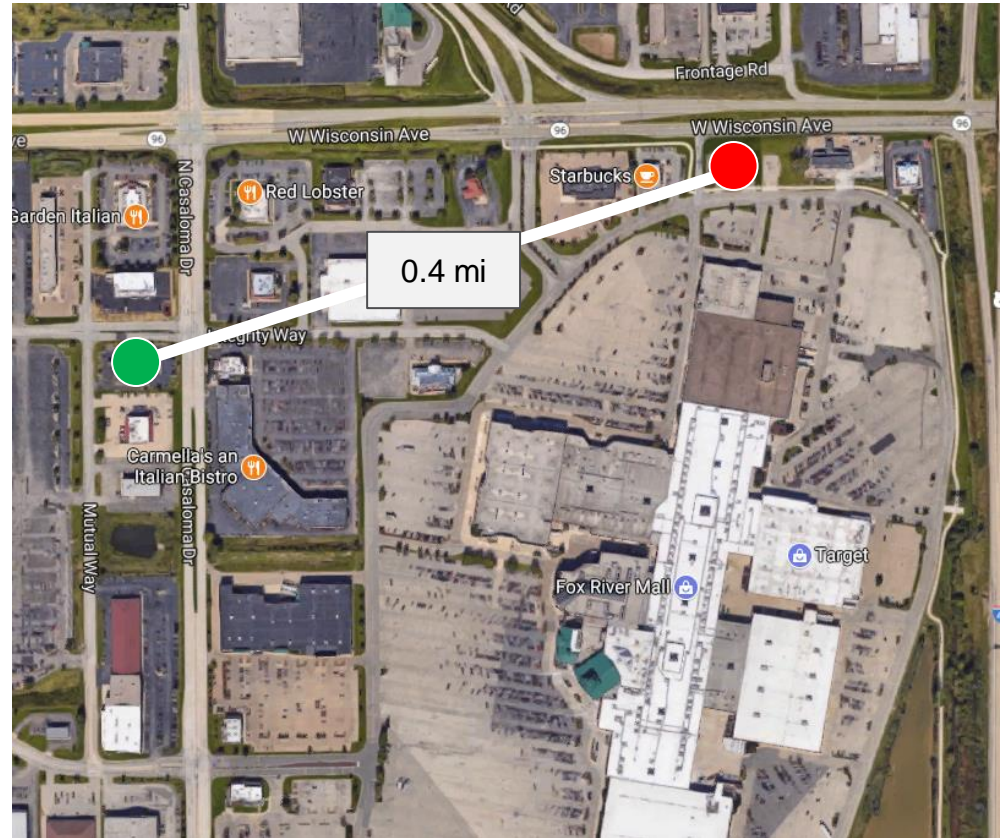
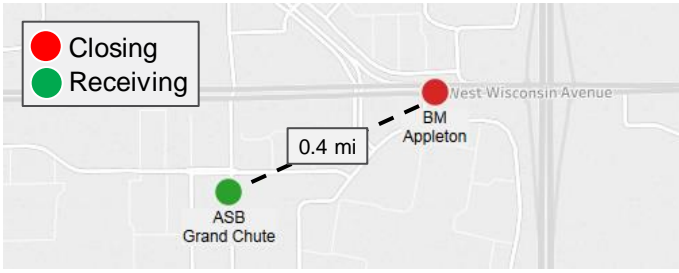
#30 BANK MUTUAL MENOMONEE FALLS – 1.6MI



Bank Mutual's Menomonee Falls branch is located on Water Tower Place near a cinema complex and national retailers. The majority of households in Menomonee Falls will be more conveniently served by the more centrally-located Associated Bank branch on Main St./Pilgrim Rd.



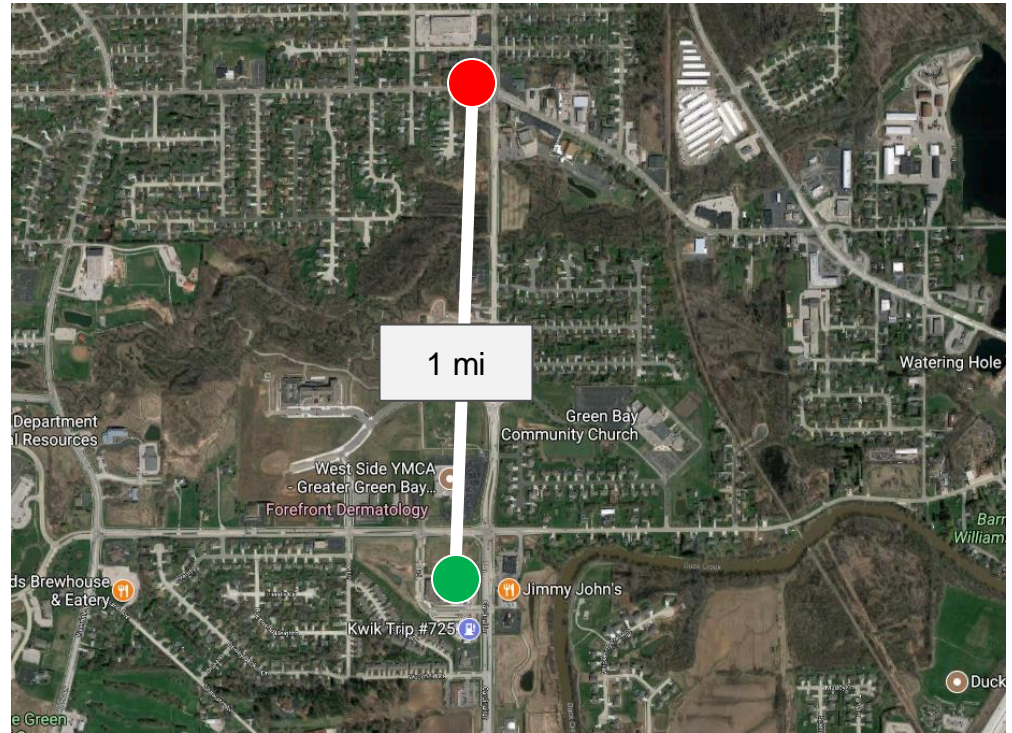
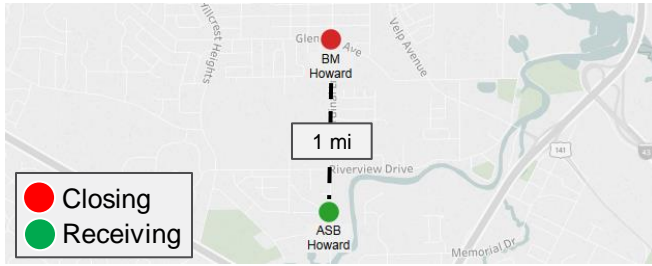
#31 – BANK MUTUAL APPLETON – 0.4MI



Bank Mutual's Appleton location is adjacent to the Fox Valley Mall with inconvenient right-in/right-out access. Associated Bank's newly constructed Casaloma branch is located on a lighted intersection adjacent to the mall with convenient access and ample parking.



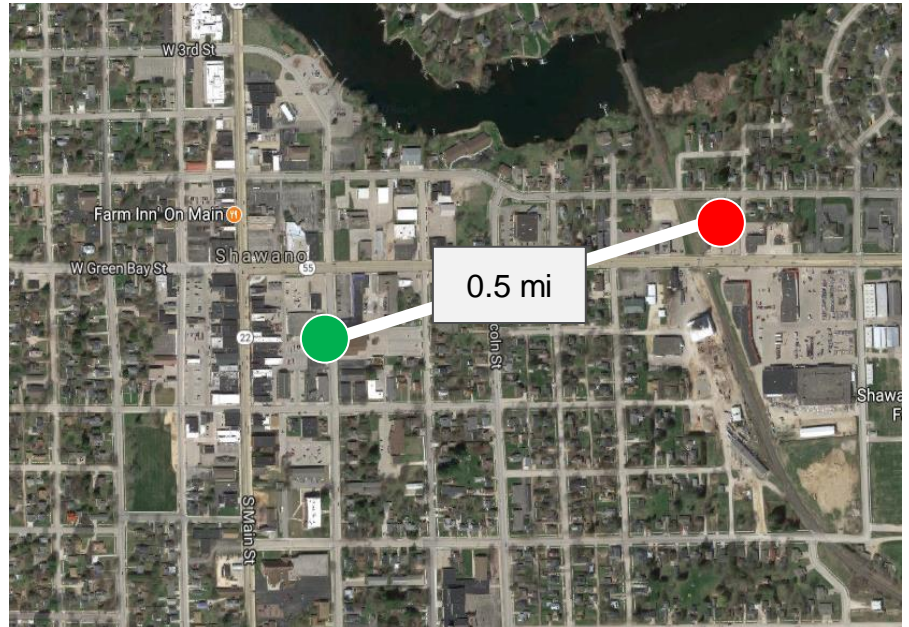
#32 – BANK MUTUAL GLENDALE AVE – 1MI



Associated Bank's Howard branch is a newer-vintage high-volume branch located only one mile from Bank Mutual's Glendale Ave branch.



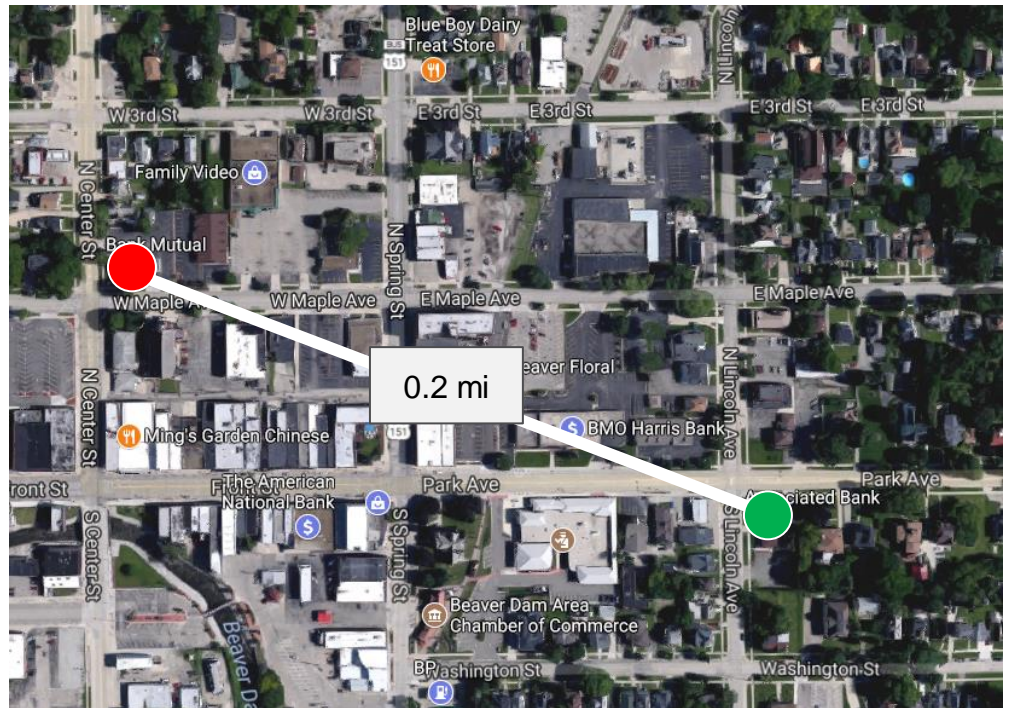
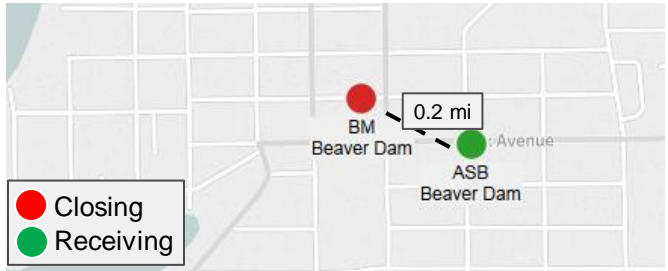
#33 – BANK MUTUAL SHAWANO – 0.5MI



Associated Bank's Shawano branch is a large, high volume flagship in the community located only 0.5 mi from Bank Mutual.



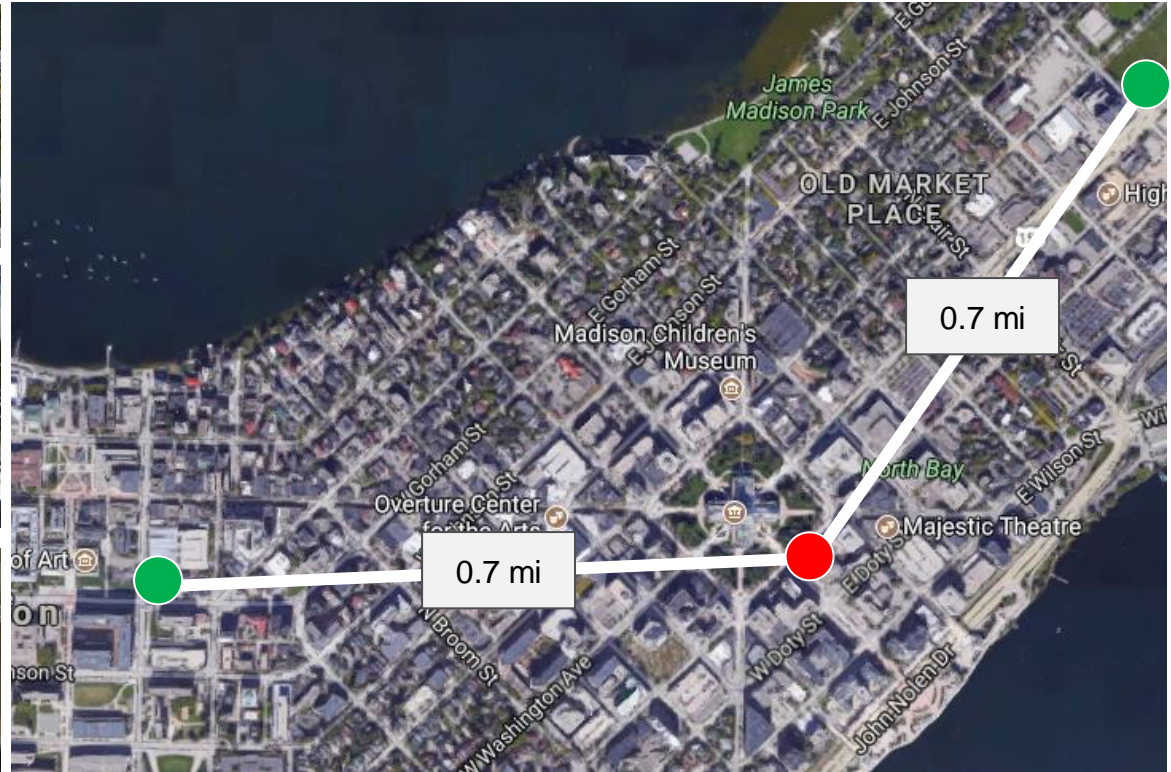
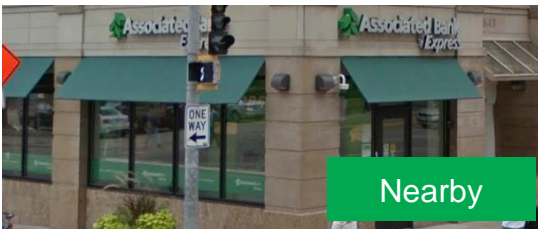
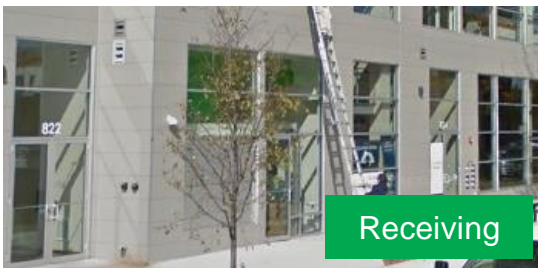
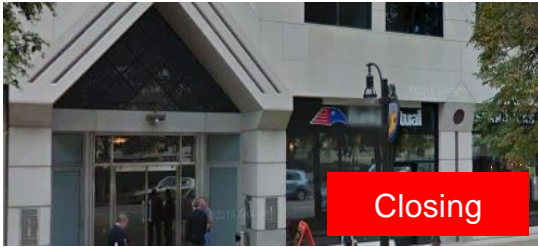
#34 – BANK MUTUAL BEAVER DAM – 0.2MI



Associated Bank's Beaver Dam branch is located off Park Ave, the main thoroughfare into town off of Hwy 151 in an updated building. The Bank Mutual Beaver Dam branch is located two blocks away on Center St/Maple Ave in a smaller building.



#35 – BANK MUTUAL MADISON, WI – 0.7MI



Customers of Bank Mutual's Capital Square branch should be conveniently served by either Associated Bank's branch in the newly constructed Galaxie Apartment complex adjacent to a Festival Foods grocery store 0.7 miles to the east, or Associated Bank's Varsity location on University Ave 0.7 miles to the west.



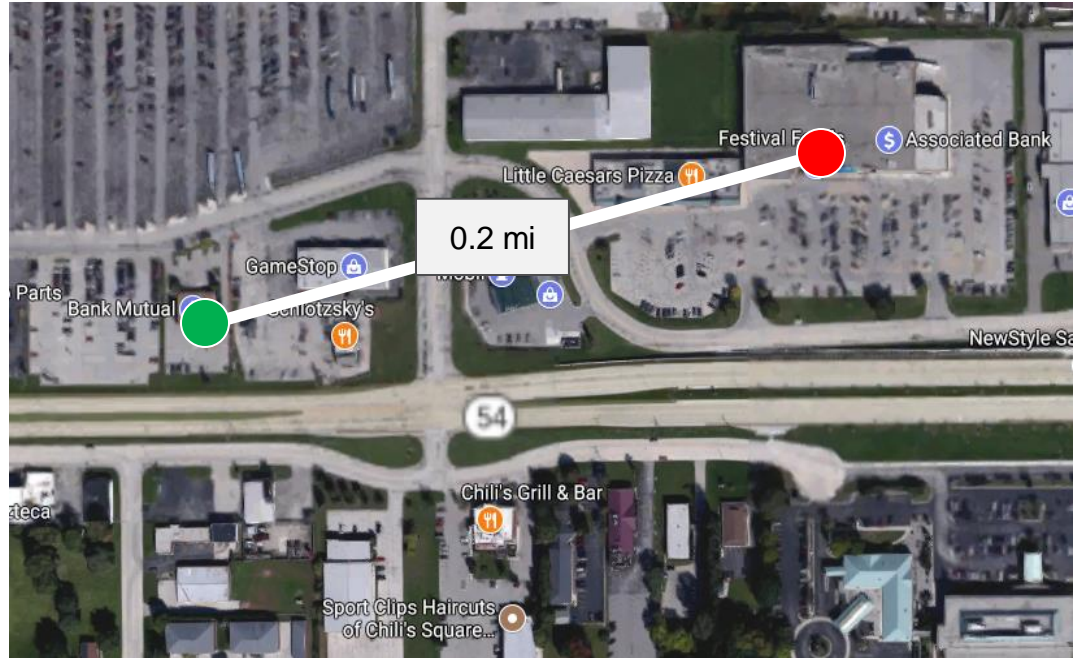
CHART ITEM 36: ASSOCIATED BANK CLOSING

Chart Item #	Action	Company	Current Br#	Current Name	Address	City	ST	Zip	Distance
36	Closing	ASB	23	Green Bay Festival Foods West	2252 W Mason Street	Green Bay	WI	54303	0.2

Note: distance to receiving branch measured in miles



#36 – ASSOCIATED BANK W MASON – 0.2MI



Bank Mutual's West Mason St location will offer a full-service traditional banking experience visible off of Mason St to customers currently using the Associated Bank Festival Foods in-store branch two blocks to the east.



METHODOLOGY AND NOTES

Select notes on process utilized to identify consolidation candidates

- Review of key metrics and related trends including branch size, transaction level/mix, growth and profitability; market-area growth; proximity to another ASB or BM branch, leased vs owned, and combined market deposit base
- Physical facility review including location, age, size, condition, book value, level and age of improvements, branch access/visibility and receiving branch capacity for increased customer volume
- Community factors such as proximity to low-to-moderate income neighborhoods and Majority Minority census tracts



Exhibit 13

Associated Community Plan and 2016 Associated Community Plan Summary Report



2016

Community Commitment Plan
Summary Report

› Identifying Opportunities

› Aligning Resources

› Measuring Outcomes

› Advancing What Works

2016 Community Commitment Highlights

Helping to ensure the well-being of our communities is an integral part of our strategy. Through targeted efforts and specific commitments to minority and low- to moderate-income customers and communities, we work to address some of the most important economic development issues in the markets we serve.

COMMUNITY PARTNERSHIPS

Community Advisory Councils based in Chicago, Milwaukee and Minneapolis.

62,000+

Total volunteer hours provided to our communities.

LENDING

4,431

Residential mortgages, or nearly \$740 million in loans, helping low- to moderate-income and minority families obtain homeownership.

\$3.4 million in subsidy funds to help borrowers reduce interest rates and down payments and provide closing-cost assistance.

\$106 million

in small business loans, encouraging business expansion in emerging communities.

\$55 million

Community development loans to create affordable housing options, provide community services and promote economic development.

INVESTMENTS

\$113 million

in investments that provide additional resources to minority and low- to moderate-income communities.

\$2.4 million

in grants to support Community Reinvestment Act programming at various nonprofit organizations.

SERVICES

5 New offices, including two full-service branches in Chicago, plus three new loan production offices — two in Chicago and one in Milwaukee.

\$1.2 million

of direct-to-consumer advertising targeted toward minority and low- to moderate-income consumers.

6,000 hours

of qualified Community Reinvestment Act volunteer services, including 450 financial education seminars.

Letter from the President

Throughout our 156-year history, Associated Bank has been proud to play an active role in helping our communities grow and prosper. Our approach goes beyond providing sound banking services. Through our financial support, colleague volunteers and partnerships with nonprofit organizations, we work to help revitalize and strengthen our communities.

In 2016, our company publicized its Community Commitment Plan, which outlines what we aspire to achieve over a three-year period in the areas of lending, investments and services for minority and low- to moderate-income customers and communities.

We're pleased with what we've accomplished, having surpassed our first year lending goals. We've also enhanced our collaboration with community leaders, various nonprofit organizations, government entities and other community representatives. These relationships play a vital role in supporting the economic health of our markets.

Our efforts focus on where we can best align our resources. This includes leveraging our expertise and financial support to promote affordable housing, provide small-business lending and advance neighborhood development. These initiatives and investments create opportunities for individuals, families and businesses to fully participate in and share the rewards of building economic stability in our communities.

Ultimately, healthy communities position us to better serve our customers, create opportunity for our colleagues and enable us to provide greater value for our shareholders. Thanks to our financial strength and committed team, we are well positioned to deliver on our community commitments.

It is with extreme gratitude that I thank our colleagues, community partners, customers and other stakeholders for everything they do to make great things happen in our communities. With this report, I invite you to learn more about Associated Bank's efforts to fulfill our commitments and help strengthen local economies and the communities we serve.

Sincerely,



Philip B. Flynn
President & Chief Executive Officer



Philip B. Flynn
President &
Chief Executive Officer



Our communities thrive when housing is safe and attainable, people have stable jobs and businesses prosper. This requires collaboration with business and community representatives who can help identify priority economic development needs and partner on successful strategies that address those needs.

In late 2016, Associated Bank launched Community Advisory Councils based in Chicago, Milwaukee and Minneapolis. Council members offer diverse perspectives and include a mix of company and community representatives who work in local homeownership counseling, small-business support, neighborhood stabilization and revitalization, and community service organizations that traditionally serve minority and low- to moderate-income customers and communities within our footprint (“Intended Customers and Communities”). Their goal in working with Associated Bank is to promote services that stimulate economic development and build stronger communities.

The Councils identified three priorities to be addressed over the course of the Community Commitment Plan: improving awareness of the bank’s mortgage products; enhancing the bank’s ability to serve local credit needs through community development organizations; and stimulating the bank’s workforce with local, diverse talent.

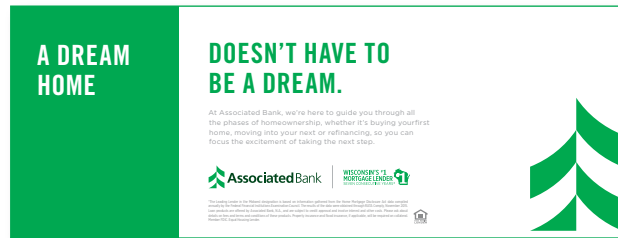
We have aligned resources — described in the pages that follow — to address these priorities and to meet the overarching goals of the Community Commitment Plan.

MORTGAGE PRODUCT AWARENESS

We use our full array of channels and products to promote homeownership as well as the revitalization of neighborhoods. Some of our mortgage products focus on first-time homebuyers, low- to moderate-income borrowers and majority-minority communities. These products provide significant value to qualifying borrowers through direct closing-cost and down-payment subsidies.



« Marketing messages designed to show that homeownership can be a reality with products and services Associated Bank provides its communities.



With guidance from Community Advisory Council members, we increased awareness of community-based lending and assistance programs through specific affirmative marketing outreach programs. In 2016, nearly \$1.2 million of our direct-to-consumer advertising was targeted toward minority and low- to moderate-income consumers. Activities included localized direct mail, door hangers, transit shelter and gas station signage, digital banner ads, social media, lawn signs, flyers and similar programming positioned to connect with potential customers where they live, work and play.

In tandem with the marketing efforts, we increased our collaboration with community organizations to provide educational programming for potential homebuyers in emerging neighborhoods. We also expanded our physical presence by opening two full-service branches in Chicago, plus three loan production offices — two in Chicago and one in Milwaukee. Currently, 25% of our branch and loan production offices are in low- to moderate-income census tracts.

Though our physical locations remain a core service channel, the ways through which customers experience the bank continue to evolve. They open accounts at the branch and online. Customers also interact with the bank via mobile banking, through interactive teller devices and by calling our Customer Care team.



COMMUNITY DEVELOPMENT PARTNERSHIPS

While Associated Bank employs a number of mortgage and small business lending initiatives, we also recognize the opportunity to further elevate economic development efforts through partnerships with select Community Development Financial Institutions (CDFIs).

CDFI partnerships can take many forms. Our primary focus will be developing relationships where Associated Bank can extend its reach to individuals and small businesses in underserved markets. This work is expected to expand during the second half of 2017 with advisement from the Community Advisory Councils.

“Working in partnership with community lenders like Associated Bank, we help homebuyers learn about the mortgage process and access important information and valuable resources through our free homebuyer classes. Together, we want to help make the dream of homeownership a reality.”

— Chris Zala, Executive Director
of Northside Community
Development Corporation



» **43%** of colleagues participate in one or more Colleague Resource Groups. They support our organization and communities by assisting with recruitment, development, social and community-based efforts.

WORKFORCE DEVELOPMENT

Associated Bank’s customers represent people of diverse backgrounds. To effectively attract and serve our customers, we aspire to have our colleague population mirror the larger communities in which we do business.

Through targeted recruitment activities and a concerted effort to present diverse candidates for interviews, we are making solid progress hiring minorities in major metropolitan markets. In partnership with the Community Advisory Councils, we are working to deepen connections to community organizations that can further help us to attract, develop and retain colleagues whose culture, race and ethnicity reflect our Intended Customers and Communities.

We anticipate these strategies will be supported, in part, by the company’s Cultural Awareness Network, a Colleague Resource Group focused on promoting racial and ethnic diversity within Associated Bank. Our Colleague Resource Group members and other colleagues across the organization are deeply involved in their communities. Many regularly conduct financial literacy workshops for local consumers and promote housing fairs for prospective homebuyers.

Last year, our colleagues logged more than 62,000 hours of volunteer time. This includes providing approximately 6,000 hours of qualified Community Reinvestment Act (CRA) activities and more than 450 financial education seminars. In early 2017, we established a Regional Volunteer Council to further enhance the bank’s involvement in volunteer opportunities in the 100-plus communities we serve.



“A lot of community members don’t receive guidance from their families on how to handle their finances. We try to break that cycle and help them understand how financial literacy is the basis of life. We give them some direction. It’s important because when your community is thriving, everyone is reaping those benefits. It’s a domino effect.”

— Loretta, Bank Manager

OVERALL COMMITMENT

As stated in our Community Commitment Plan, we will extend at least \$1.5 billion in loans and at least \$6 million in grants and other expenses to our Intended Customers and Communities between 2016 and 2018.

During our first plan year, Associated Bank provided approximately \$737 million in residential loans to our Intended Customers and Communities. This represents approximately 61% of our three-year residential lending goal.

Channels for loan origination and funding include loan officers, branches, loan production offices, third-party originators (mortgage bankers, mortgage brokers and correspondent banks), loan and portfolio purchases, loan-by-phone and online banking. Additionally, we provided approximately \$3.4 million in subsidy funds to qualified borrowers. These funds are used to reduce interest rates and down payments, and provide closing-cost assistance.

We provided \$98 million in loans to small businesses with our Intended Customers and Communities in 2016. As with residential lending, we use all of our available channels to maximize our reach. Products include conventional business loans, government-guaranteed loan products and business credit cards.

Our community development lending included approximately \$55 million in loans for the year. This included loans that create affordable housing options, provide community services and promote economic development in our Intended Communities.

LENDING GOALS AND PROGRESS

The chart below includes our overall lending goals and progress made in 2016. For residential mortgages, we have specific commitments for Wisconsin, Illinois and Minnesota in both units and dollars. These include first mortgage loans on homes with one-to-four units for our Intended Customers and Communities. For small business loans, we have commitments in units and dollars for our entire footprint. These include loan commitments of \$1 million or less made to businesses located in our intended communities or businesses with revenues of \$1 million or less.

In addition to lending to consumers and businesses, we committed to lending \$80 million for community development purposes over the three-year plan. This includes construction loans, term loans and letters of credit.

Product/Focus Area	Location	Measure	Three-year Commitment 2016-2018	Progress Through Dec. 31, 2016	Percentage Complete
1-4 Family Residential Mortgages	Wisconsin	Units	6,000	2,851	48%
		\$ in Millions	\$615	\$347	56%
	Illinois	Units	2,300	1,108	48%
		\$ in Millions	\$385	\$306	79%
	Minnesota	Units	1,500	472	31%
		\$ in Millions	\$210	\$84	40%
Small Business	Entire Footprint	Units	1,500	540	36%
		\$ in Millions	\$235	\$106	45%
Community Development Loans	Entire Footprint	\$ in Millions	\$80	\$55	69%



Through financial contributions to ACTS Housing and similar organizations, Associated Bank continues to help local families buy and rehabilitate homes.

“The program is a true blessing. The people are very caring and made it easy for me. The experience was wonderful!”

— Ashlee, ACTS Housing grant recipient

We also stated our commitment to investing \$230 million with a main purpose of providing additional resources to our Intended Customers and Communities. In 2016, we reached 49% of our three-year goal, investing \$113 million for this purpose. Our investment plan includes mortgage-backed securities, certificates of deposit in minority-owned banks, small business investment corporations, low-income housing tax credits, new market tax credits, historic tax credits and loan pools.

Our social investments, or grants, are based on the designation of 1% of annual pretax profits for charitable purposes, with the majority supporting Community Reinvestment Act (CRA) eligible programs. We surpassed our target for 2016, providing \$2.4 million in CRA-qualifying contributions to various nonprofit organizations that serve our Intended Customers and Communities.

As part of this investment, we distributed more than \$1 million in home repair grants through third-party agencies that make funds available to financially distressed homeowners. We also provided more than \$600 thousand in grants to assist community home counseling organizations through homebuyer seminars, housing fairs and financial literacy workshops for consumers and small business owners. Funds also supported neighborhood stabilization, higher education, small business and workforce development, and community service organizations.

We recognize that changes in the level of interest rates and general market conditions may impact our performance. To that end, if the need arises, we may adjust our commitments during the course of our Community Commitment Plan.



All elements of our Community Commitment Plan are ultimately designed to foster stronger, more stable communities. While we are proud of what we accomplished, we recognize there is still much to do.

We will continue to strengthen our connections with community representatives and collaborate on successful strategies that address priority economic development needs.

We remain committed to providing our Intended Customers and Communities with access to a variety of financial products and services. Whether working with individuals, families, small businesses or community development organizations, we will prudently underwrite loans and carefully consider the borrower's ability to repay; recognizing the reality that extending credit to unqualified borrowers does them and our communities a disservice.

We will continue to provide meaningful monetary and social investments that deliver additional resources to the minority and low- to moderate-income communities within our footprint. Subject to any major change in circumstances that might impair our charitable contributions formula, we intend to make at least \$6 million in CRA-qualified contributions between 2016 and 2018. In addition, we will expand our efforts to increase CRA-qualified volunteerism by providing colleagues access to volunteer opportunities that support the goals of our Plan.

We will balance access to our products and services through our physical presence, complemented with electronic banking options and alternative channels, including online banking and mobile banking. In addition, we will continue to invest in attracting and retaining high-caliber talent who can contribute to the success of our Plan.

Recognition Highlights

#1 Mortgage Originator in Wisconsin⁽¹⁾

2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015

2020 Women on Boards

2014, 2015, 2016 | *Winning Companies*

Best for Vets: Employers

2017 | *Military Times*

Best of the Best

2014, 2015, 2016 | *Midwest Real Estate News*

Best of the Best Large Business Elite Award⁽²⁾

2017 | *National Association for Business Resources*

Corporate Social Responsibility Leadership Award

2015, 2016 | *Financial Services Roundtable*

Fannie Mae® STAR™ Performer⁽³⁾

2012, 2013, 2014, 2015, 2016

Five Star Mortgage Professional⁽⁴⁾

2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 | *Milwaukee Magazine*

Top Banks in Minnesota⁽⁵⁾

2017 | *AdvisoryHQ*

Top Charitable Contributors

2016 | *Milwaukee Business Journal*

Top Veteran-Friendly Company

2016 | *U.S. Veterans Magazine*

Workplace Diversity and Inclusion Award

2015 | *Society of Human Resources Management*

Veteran Friendly Workplaces

2016 | *USO Wisconsin*

(1) The Wisconsin's #1 Mortgage Lender designation is based on information gathered from the Home Mortgage Disclosure Act data compiled annually by the Federal Financial Institutions Examination Council. The results of the data were obtained through RATA Comply, November 2016.

(2) Best of the Best Large Business Elite award is part of Milwaukee's Best and Brightest Companies to Work For® program. Associated Bank scored in the top 10% in seven categories, and ranked in the top 1% for compensation, benefits and employee solutions; recruitment, selection and orientation; and diversity and inclusion.

(3) Fannie Mae recognized Associated for outstanding mortgage "general servicing" as part of its Servicer Total Achievement and Rewards™ (STAR™) Program. General servicing encompasses customer service, loan administration and other areas.

(4) The Five Star Mortgage Professional Program is designed to identify mortgage professionals in a given market who satisfy objective criteria that are associated with providing quality services to clients.

(5) AdvisoryHQ recognizes banks that are financially sound with strong values and cost-effective financial solutions to fit every budget. Associated Bank was recognized specifically for its wide range of mortgage products.



Corporate Headquarters

433 Main St. | Green Bay, WI 54301
920-491-7500

AssociatedBank.com



Exhibit 14

OCC Letter dated June 1, 2012, Granting Mr. Williams a General Exemption
for a Director Interlock

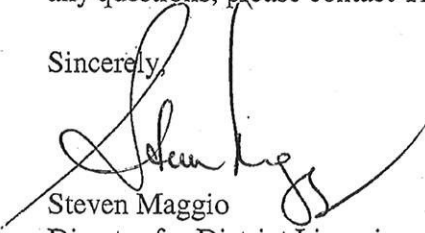
Mr. Vallabhaneni
June 1, 2012
Page 2

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

A separate letter is enclosed requesting your feedback on how the OCC handled your application. We would appreciate your response so we may continue to improve our service.

All correspondence regarding this application should reference the control numbers. If you have any questions, please contact Thomas B. Smith, Senior Licensing Analyst, at (212) 790-4063.

Sincerely,



Steven Maggio
Director for District Licensing

cc: Eric Christophersen, Northwestern Mutual Wealth Management Company
Richard Baskin, OCC/NE
Jane Principe, OCC/NE