

FEDERAL RESERVE SYSTEM

Associated Banc-Corp  
Green Bay, Wisconsin

Order Approving the Merger of Bank Holding Companies

Associated Banc-Corp (“Associated”), Green Bay, Wisconsin, a bank holding company within the meaning of the Bank Holding Company Act (“BHC Act”),<sup>1</sup> has requested the Board’s approval under section 3 of the BHC Act<sup>2</sup> to merge American National Corporation (“American National”), Omaha, Nebraska, a financial holding company, with and into Associated, and thereby indirectly acquire American National’s national bank subsidiary, American National Bank, also of Omaha, Nebraska. Following the proposed holding company merger, American National Bank would be merged with and into Associated’s subsidiary national bank, Associated Bank, National Association (“Associated Bank”), Green Bay, Wisconsin.<sup>3</sup>

Notice of the proposal, affording interested persons an opportunity to submit comments, has been published (91 Federal Register 1188 (January 12, 2026)), in accordance with the Board’s Rules of Procedure.<sup>4</sup> The time for submitting comments has expired, and the Board received two adverse comments on the proposal. The Board has

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<sup>1</sup> 12 U.S.C. § 1841 *et seq.*

<sup>2</sup> 12 U.S.C. § 1842.

<sup>3</sup> The merger of American National Bank with and into Associated Bank is subject to the approval of the Office of the Comptroller of the Currency (“OCC”) under section 18(c) of the Federal Deposit Insurance Act. 12 U.S.C. § 1828(c). The OCC approved the bank merger application on February 17, 2026.

<sup>4</sup> 12 CFR 262.3(i).

considered the proposal and the comments received in light of the factors set forth in section 3 of the BHC Act.

Associated, with consolidated assets of approximately \$45.2 billion, is the 62nd largest insured depository organization in the United States.<sup>5</sup> Associated controls approximately \$35.6 billion in consolidated deposits, which represent less than 1 percent of the total amount of deposits of insured depository institutions in the United States.<sup>6</sup> Associated controls Associated Bank, which operates in Illinois, Minnesota, Missouri, and Wisconsin. Associated Bank is the 15th largest insured depository institution in Minnesota, controlling deposits of approximately \$2.3 billion, which represent less than 1 percent of the total deposits of insured depository institutions in that state.<sup>7</sup>

American National, with consolidated assets of approximately \$5.3 billion, is the 261st largest insured depository organization in the United States. American National controls approximately \$4.6 billion in consolidated deposits, which represent less than 1 percent of the total amount of deposits of insured depository institutions in the United States. American National controls American National Bank, which operates in Iowa, Minnesota, and Nebraska. American National Bank is the 34th largest insured depository institution in Minnesota, controlling deposits of approximately \$820 million, which represent less than 1 percent of the total deposits of insured depository institutions in that state.

On consummation of this proposal, Associated would become the 60th largest insured depository organization in the United States, with consolidated assets of approximately \$50.5 billion, which would represent less than 1 percent of the total assets of insured depository organizations in the United States. Associated would control

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<sup>5</sup> Consolidated asset and national ranking data are as of December 31, 2025, unless otherwise noted.

<sup>6</sup> Consolidated national deposit and market share data are as of December 31, 2025, unless otherwise noted. In this context, insured depository institutions include commercial banks, savings associations, and savings banks.

<sup>7</sup> State deposit and market share data are as of June 30, 2025.

total consolidated deposits of approximately \$40.1 billion, which would represent less than 1 percent of the total amount of deposits of insured depository institutions in the United States.<sup>8</sup> Associated Bank would become the 10th largest insured depository institution in Minnesota, controlling deposits of approximately \$3.1 billion, which would represent 1.1 percent of the total deposits of insured depository institutions in that state.

### ***Interstate Analysis***

Section 3(d) of the BHC Act generally provides that, if certain conditions are met, the Board may approve an application by a bank holding company that is well capitalized and well managed to acquire control of a bank located in a state other than the home state of the bank holding company without regard to whether the transaction is prohibited under state law.<sup>9</sup> The Board may not approve under this provision an application that would permit an out-of-state bank holding company to acquire a bank in a host state if the target bank has not been in existence for the lesser of the state statutory minimum period of time or five years.<sup>10</sup> When determining whether to approve an application under this provision, the Board must take into account the record of the applicant's depository institution under the Community Reinvestment Act of 1977 ("CRA")<sup>11</sup> and the applicant's record of compliance with applicable state community reinvestment laws.<sup>12</sup> In addition, the Board may not approve an interstate application under this provision if the bank holding company controls or, upon consummation of the proposed transaction, would control more than 10 percent of the total deposits of insured depository institutions in the United States or, in certain circumstances, if the bank holding company, upon consummation, would control 30 percent or more of the total

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<sup>8</sup> State deposit and ranking data are as of June 30, 2025, unless otherwise noted.

<sup>9</sup> 12 U.S.C. § 1842(d)(1)(A).

<sup>10</sup> 12 U.S.C. § 1842(d)(1)(B).

<sup>11</sup> 12 U.S.C. § 2901 *et seq.*

<sup>12</sup> 12 U.S.C. § 1842(d)(3).

deposits of insured depository institutions in any state in which the acquirer and target have overlapping banking operations.<sup>13</sup>

For purposes of this provision, the home state of Associated is Wisconsin.<sup>14</sup> American National Bank is located in Iowa, Minnesota, and Nebraska. Associated is well capitalized and well managed under applicable law. Associated Bank has an “Outstanding” rating under the CRA.<sup>15</sup> American National Bank has been in existence for more than five years.

On consummation of the proposed transaction, Associated would control less than 1 percent of the total amount of consolidated deposits in insured depository institutions in the United States. The one state in which Associated and American National have overlapping banking operations—Minnesota—does not impose any limit on the total amount of in-state deposits that a single banking organization may control.<sup>16</sup> The combined organization would control approximately 1.1 percent of the total amount of deposits of insured depository institutions in Minnesota. Accordingly, in light of all the facts of record, the Board is not precluded from approving the proposal under section 3(d) of the BHC Act.

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<sup>13</sup> 12 U.S.C. § 1842(d)(2)(A) and (B). For purposes of section 3(d) of the BHC Act, the acquiring and target organizations have overlapping banking operations in any state in which any bank to be acquired is located and the acquiring bank holding company controls any insured depository institution or a branch. The Board considers a bank to be located in the states in which the bank is chartered or headquartered or operates a branch. *See* 12 U.S.C. § 1841(o)(4)–(7).

<sup>14</sup> 12 U.S.C. § 1841(o)(4). A bank holding company’s home state is the state in which the total deposits of all banking subsidiaries of such company were the largest on July 1, 1966, or the date on which the company became a bank holding company, whichever is later.

<sup>15</sup> One of the jurisdictions in which Associated Bank operates branches—Illinois—has a community reinvestment law. *See* 205 Ill. Comp. Stat. Ann. 735/35-1 *et seq.* However, Illinois’ state consumer reinvestment law does not apply to this transaction because the law does not apply to national banks.

<sup>16</sup> Minn. Stat. § 48.93.

### *Competitive Considerations*

Section 3 of the BHC Act prohibits the Board from approving a proposal that would result in a monopoly or would be in furtherance of an attempt to monopolize the business of banking in any relevant market.<sup>17</sup> The BHC Act also prohibits the Board from approving a proposal that would substantially lessen competition or tend to create a monopoly in any banking market, unless 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.<sup>18</sup>

Associated and American National have subsidiary banks that compete directly in the Minneapolis–Saint Paul, MN–WI banking market (“Minneapolis–Saint Paul market”).<sup>19</sup> The Board has considered the competitive effects of the proposal in this banking market. In particular, the Board has considered the relative share of total deposits in insured depository institutions in the market (“market deposits”) that Associated would control;<sup>20</sup> the concentration level of market deposits and the increase in

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<sup>17</sup> 12 U.S.C. § 1842(c)(1)(A).

<sup>18</sup> 12 U.S.C. § 1842(c)(1)(B).

<sup>19</sup> The Minneapolis–Saint Paul market is defined as Anoka, Hennepin, Ramsey, Washington, Carver, Scott, and Dakota counties, Minnesota; Lent, Chisago Lake, Shafer, Wyoming, and Franconia townships in Chisago County, Minnesota; Blue Hill, Baldwin, Orrock, Livonia, and Big Lake townships and the city of Elk River in Sherburne County, Minnesota; Monticello, Buffalo, Rockford, and Franklin townships and the cities of Otsego, Albertville, Hanover, and Saint Michael in Wright County, Minnesota; Derrynane, Lanesburgh, and Montgomery townships and Montgomery city in Le Sueur County, Minnesota; and Hudson Township in Saint Croix County, Wisconsin.

<sup>20</sup> Local deposit and market share data are as of June 30, 2025, and are based on calculations in which the deposits of thrift institutions are included at 50 percent. The Board previously has indicated that thrift institutions have become, or have the potential to become, significant competitors to commercial banks. *See, e.g., Midwest Financial Group*, 75 Federal Reserve Bulletin 386 (1989); *National City Corporation*, 70 Federal Reserve Bulletin 743 (1984). Thus, the Board regularly has included thrift deposits in the market share calculation on a 50-percent-weighted basis. *See, e.g., Huntington Bancshares Incorporated*, FRB Order No. 2021-07, at 5–6 (May 25, 2021); *Hancock Whitney Corporation*, FRB Order No. 2019-12 at 6 (September 5, 2019).

this level, as measured by the Herfindahl-Hirschman Index (“HHI”) under the 1995 Bank Merger Competitive Review guidelines (“1995 Bank Merger Guidelines”);<sup>21</sup> the number of competitors that would remain in the market; and other characteristics of the market.

Consummation of the proposal would be consistent with Board precedent and within the thresholds in the 1995 Bank Merger Guidelines in the Minneapolis–Saint Paul market. On consummation, the Minneapolis–Saint Paul market would remain highly concentrated, and the change in market concentration would be well within the thresholds in the 1995 Bank Merger Guidelines and consistent with Board precedent. Numerous competitors would remain in the market.<sup>22</sup>

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<sup>21</sup> Department of Justice, Bank Merger Competitive Review – Introduction and Overview, <https://www.justice.gov/sites/default/files/atr/legacy/2007/08/14/6472.pdf> (1995). On September 17, 2024, the United States Department of Justice (“DOJ”) announced its withdrawal from the 1995 Bank Merger Guidelines and emphasized that the 2023 Merger Guidelines, issued on December 18, 2023, remain its sole and authoritative statement across all industries. Press Release, Department of Justice, “Justice Department Withdraws from 1995 Bank Merger Guidelines,” <https://www.justice.gov/opa/pr/justice-department-withdraws-1995-bank-merger-guidelines>. The 1995 Bank Merger Guidelines had been adopted together with the federal banking agencies, and none of the federal banking agencies have withdrawn from the 1995 Bank Merger Guidelines. The Board continues to apply the 1995 Bank Merger Guidelines in evaluating bank merger proposals. The Board traditionally has considered a market 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. *See, e.g., Chemical Banking Corporation*, 78 Federal Reserve Bulletin 74 (1992). In addition, the Board traditionally has considered a merger not to have an anticompetitive effect where the proposed merger would not increase the HHI by more than 200 points in any banking market, in the absence of other factors indicating anticompetitive effects.

<sup>22</sup> As of June 30, 2025, Associated is the 12th largest depository organization in the Minneapolis–Saint Paul market, controlling approximately \$2.2 billion in deposits, which represent less than 1 percent of market deposits. American National is the 19th largest depository organization in the market, controlling approximately \$816.3 million in deposits, which represent less than 1 percent of market deposits. On consummation of the proposed transaction, Associated would become the 11th largest depository organization in the market, controlling approximately \$3.0 billion in deposits, which would represent 1.4 percent of market deposits. The HHI for the Minneapolis–Saint Paul

The DOJ conducted a review of the potential competitive effects of the proposal and has advised the Board that it did not conclude that the proposal would have a significantly adverse effect on competition. In addition, the appropriate banking agencies have been afforded an opportunity to comment and have not objected to the proposal.

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

***Financial, Managerial, and Other Supervisory Considerations***

In reviewing a proposal under section 3 of the BHC Act, the Board considers the financial and managerial resources and the future prospects of the institutions involved, the effectiveness of the institutions in combatting money laundering, and any public comments on the proposal.<sup>23</sup> In its evaluation of financial factors, the Board reviews information regarding the financial condition of the organizations involved on both parent-only and consolidated bases, as well as information regarding the financial condition of the subsidiary depository institutions and the organizations' significant nonbanking operations. In this evaluation, the Board considers a variety of public and supervisory information regarding capital adequacy, asset quality, liquidity, and earnings performance, as well as any public comments on the proposal. The Board evaluates the financial condition of the combined organization, including its capital position, asset quality, liquidity, earnings prospects, and the impact of the proposed funding of the transaction. The Board also considers the ability of the organization to absorb the costs of the proposal and to complete the proposed integration of the operations of the institutions effectively. In assessing financial factors, the Board

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market would increase by 1 point to 2379, and 113 competitors would remain in the market, including Associated.

<sup>23</sup> 12 U.S.C. § 1842(c)(2), (5), and (6).

considers capital adequacy to be especially important. The Board considers the future prospects of the organizations involved in the proposal in light of their financial and managerial resources and the proposed business plan.

Associated, American National, and their subsidiary depository institutions are well capitalized, and the combined organization would remain so upon consummation of the proposal. The proposed transaction is a bank holding company merger that is structured as an exchange of shares, with a subsequent merger of American National Bank with and into Associated Bank.<sup>24</sup> The capital, asset quality, earnings, and liquidity of Associated and Associated Bank are consistent with approval, and Associated and Associated Bank appear to have adequate resources to absorb the related costs of the proposal and to complete the integration of the institutions' operations. In addition, the future prospects of the institutions are considered consistent with approval.

The Board also has considered the managerial resources of the organizations involved and of the proposed combined organization. The Board has reviewed the examination records and other supervisory information concerning the institutions, including assessments of institutions' management, risk-management systems, and operations. In addition, the Board has considered information provided by Associated; the Board's supervisory experiences and those of other relevant bank supervisory agencies with the organizations; the organizations' records of compliance with applicable banking, consumer protection, and anti-money-laundering laws; and the public comments on the proposal.

Associated, American National, and their subsidiary depository institutions are each considered to be well managed. The combined organization's proposed

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<sup>24</sup> At the time of the merger of American National with and into Associated, each share of American National common stock will be converted into a right to receive shares of Associated common stock based on an exchange ratio, plus cash in lieu of any fractional shares. Immediately following this merger, American National Bank would merge with and into Associated Bank, with Associated Bank as the surviving entity. Associated has the financial resources to effect the transaction.

directors and senior executive officers have knowledge of and experience in the banking and financial services sectors, and Associated's risk-management program appears consistent with approval.

The Board also has considered Associated's plans for implementing the proposal. Associated has conducted comprehensive due diligence and is devoting sufficient financial and other resources to address all aspects of the post-acquisition integration process for this proposal. In addition, Associated's management has the experience and resources to operate the resulting organization in a safe and sound manner. Associated plans to apply its risk-management policies, procedures, and controls at the combined holding company following the transaction.

Based on all the facts of record, including Associated's supervisory records, managerial and operational resources, and plans for operating the combined organization after consummation, the Board determines that considerations relating to the financial and managerial resources and the future prospects of the organizations involved in the proposal, as well as the records of effectiveness of the institutions in combatting money-laundering activities, are consistent with approval.

***Convenience and Needs Considerations***

In acting on a proposal under section 3 of the BHC Act, the Board considers the effects of the proposal on the convenience and needs of the communities to be served.<sup>25</sup> In evaluating whether the proposal satisfies the convenience and needs statutory factor, the Board considers the impact that the proposal will or is likely to have on the communities served by the combined organization. The Board reviews a variety of information to determine whether the relevant institutions' records demonstrate a history of helping to meet the needs of their customers and communities. The Board also reviews the combined institution's post-consummation plans and the expected impact of

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<sup>25</sup> 12 U.S.C. § 1842(c)(2). Where applicable, the Board considers any timely substantive comments on the proposal and, in its discretion, may consider any untimely substantive comments on the proposal.

those plans on the communities served by the combined institution, including on low- and moderate-income (“LMI”) individuals and communities. The Board considers whether the relevant institutions are helping to meet the credit needs of the communities they serve and are providing access to banking products and services that meet the needs of customers and communities, including the potential impact of branch closures, consolidations, and relocations on that access. In addition, the Board reviews the records of the relevant depository institutions under the CRA.<sup>26</sup> The Board strongly encourages insured depository institutions to help meet the credit needs of the local communities in which they operate, consistent with the institutions’ safe and sound operation and their obligations under the CRA.<sup>27</sup>

In addition, the Board considers the banks’ overall compliance records and recent fair lending examinations. Fair lending laws require all lending institutions to provide applicants with equal access to credit, regardless of their race, ethnicity, gender, or certain other characteristics. The Board also considers assessments of other relevant supervisors, the supervisory views of examiners, other supervisory information, information provided by the applicant, and public comments on the proposal. The Board also may consider the acquiring institution’s business model and intended marketing and outreach, the combined organization’s plans after consummation, and any other information the Board deems relevant.

In assessing the convenience and needs factor in this case, the Board has considered all the facts of record, including reports of examination of the CRA performance of Associated Bank and American National Bank; the fair lending and compliance records of both banks; the supervisory views of the OCC, the Federal Reserve Bank of Chicago, and the Consumer Financial Protection Bureau (“CFPB”); confidential supervisory information; information provided by Associated; and the public comments received on the proposal.

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<sup>26</sup> 12 U.S.C. § 2901 *et seq.*

<sup>27</sup> *See* 12 U.S.C. § 2901(b).

*Public Comments on the Proposal*

The Board received two timely adverse comments on the proposal, both from the same commenter. The commenter objected to the proposal, alleging that, based on data reported under the Home Mortgage Disclosure Act of 1975 (“HMDA”),<sup>28</sup> in 2024, Associated Bank made fewer home loans to African American individuals as compared to white individuals in the states of Minnesota, Wisconsin, and Illinois. The commenter also alleged that in Minnesota, Wisconsin, and Illinois, also in 2024, Associated Bank denied home loan applications of African American individuals at a higher rate than those of white individuals. The commenter also noted that Associated had closed five branches in the fourth quarter of 2024 and applied in January 2026 to close four more branches.<sup>29</sup>

*Businesses of the Involved Institutions and Response to the Public Comments*

Through Associated Bank, Associated engages in commercial banking and consumer and small business banking. Associated’s commercial banking products and

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<sup>28</sup> 12 U.S.C. § 2801 *et seq.*

<sup>29</sup> The five branches cited by the commenter as having been closed by Associated Bank were located at (1) 6355 North Central Avenue, Chicago, Illinois; (2) 509 Grand Avenue, Neillsville, Wisconsin; (3) 227 West Wisconsin Avenue, Tomahawk, Wisconsin; (4) 300 East Washington Street, Slinger, Wisconsin; and (5) 101 1st Avenue Southwest, Rochester, Minnesota. The four branches cited by the commenter that Associated has applied to close are located at (1) 828 East Washington Avenue, Madison, Wisconsin; (2) 10910 North Main Street, Richmond, Illinois; (3) 2850 Pioneer Avenue, Rice Lake, Wisconsin; and (4) 104 Homer M Adams Parkway, Alton, Illinois. The commenter also requested that Associated be asked for any branch closing plans moving forward, and that such plans be made public.

In addition, the commenter asked the Board to consider two customer reviews posted on an online resource regarding different individualized customer complaints. Complaints based on individual customer transactions generally are not considered to be substantive comments and, thus, generally are not considered by the Board in its evaluation of the statutory factors governing the transaction. *See* 12 CFR 225.16(c)(3); SR Letter 97-10 (Apr. 24, 1997),

<https://www.federalreserve.gov/boarddocs/srletters/1997/sr9710.htm>.

services include consumer and mortgage lending, small business lending, traditional deposit services, treasury management, trust and fiduciary services, and investment services and insurance agency products. Through American National Bank, American National engages in consumer and commercial banking, providing products and services to consumers, small businesses, and commercial customers.

In response to the comments, Associated asserts that the commenter's criticism of Associated's mortgage lending is based on isolated HMDA data that lacks further analysis or context. Associated notes that its fair lending compliance program uses information not available in the public HMDA file, and that the bank conducts quarterly statistical fair lending risk analyses with respect to underwriting and pricing of relevant lines of business and seeks to avoid inappropriate marketing, redlining, or steering. Associated further notes that, to support its fair lending compliance program, the bank conducts a second review of all denied mortgage loans, has implemented enhanced reporting and protocols for escalating potential fair lending issues to its board of directors and senior management, conducts an annual fair lending risk assessment with quarterly updates to its Enterprise Risk Committee, and has established a Market Penetration Council which meets monthly to address fair lending matters. Associated also notes that its fair lending compliance program is subject to regular examination by the OCC and the CFPB and that the OCC did not identify any evidence of discriminatory or illegal credit practices in Associated Bank's most recent CRA performance evaluation.

Associated further notes that the five 2024 branch closures referenced by the commenter were unrelated to the proposed transaction, and that the four planned branch closures in 2026 identified by the commenter are also unrelated to the proposed transaction and will occur in two states—Illinois and Wisconsin—where American National Bank has no existing branches. Associated notes that the existing branches of Associated Bank and American National Bank have minimal overlap, and that following the proposed transaction, the combined bank would offer an expanded branch network to legacy customers of both banks.

*Records of Performance under the CRA*

In evaluating the CRA performance of the involved institutions, the Board generally considers each institution's most recent CRA evaluation and the supervisory views of relevant federal supervisors, which in this case is the OCC with respect to both Associated Bank and American National Bank.<sup>30</sup> In addition, the Board considers information provided by the applicant and any public commenters.

The CRA requires that the appropriate federal financial supervisor for a depository institution prepare a written evaluation of the institution's record of helping to meet the credit needs of its entire community, including LMI neighborhoods.<sup>31</sup> An institution's most recent CRA performance evaluation is a particularly important consideration in the applications process because it represents a detailed, on-site evaluation by the institution's primary federal supervisor of the institution's overall record of lending in its communities.

In general, federal financial supervisors apply a lending test ("Lending Test"), an investment test ("Investment Test"), and a service test ("Service Test") to evaluate the performance of large banks, such as Associated Bank and American National Bank, in helping to meet the credit needs of the communities they serve. The Lending Test specifically evaluates an institution's lending-related activities to determine whether the institution is helping to meet the credit needs of individuals and geographies of all income levels. As part of the Lending Test, examiners review and analyze an institution's data reported under HMDA, in addition to small business, small farm, and community development loan data collected and reported under the CRA regulations, to assess an institution's lending activities with respect to borrowers and geographies of different income levels. The institution's lending performance is evaluated based on a variety of factors, including (1) the number and amounts of home mortgage, small

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<sup>30</sup> See Interagency Questions and Answers Regarding Community Reinvestment, 81 *Federal Register* 48506, 48548 (July 25, 2016).

<sup>31</sup> 12 U.S.C. § 2906.

business, small farm, and consumer loans (as applicable) in the institution's CRA assessment areas ("AAs"); (2) the geographic distribution of the institution's lending, including the proportion and dispersion of the institution's lending in its AAs and the number and amounts of loans in low-, moderate-, middle-, and upper-income geographies; (3) the distribution of loans based on borrower characteristics, including, for home mortgage loans, the number and amounts of loans to low-, moderate-, middle-, and upper-income individuals;<sup>32</sup> (4) the institution's community development lending, including the number and amounts of community development loans and their complexity and innovativeness; and (5) the institution's use of innovative or flexible lending practices to address the credit needs of LMI individuals and geographies.<sup>33</sup> The Investment Test evaluates the number and amounts of qualified investments that benefit the institution's AAs. The Service Test evaluates the availability and effectiveness of the institution's systems for delivering retail banking services and the extent and innovativeness of the institution's community development services.<sup>34</sup>

The Board is concerned when HMDA data reflect disparities in the rates of loan applications, originations, and denials among members of different racial, ethnic, or gender groups in local areas. These types of disparities may indicate weaknesses in the adequacy of policies and programs at an institution for meeting its obligations to extend credit fairly. However, other information critical to an institution's credit decisions may not be available from public HMDA data.<sup>35</sup> Consequently, the Board considers

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<sup>32</sup> Examiners also consider the number and amounts of small business and small farm loans made to businesses and farms with gross annual revenues of \$1 million or less; small business and small farm loans by loan amount at origination; and consumer loans, if applicable, to low-, moderate-, middle-, and upper-income individuals. *See, e.g.*, 12 CFR 228.22(b)(3) (2023).

<sup>33</sup> *See* 12 CFR 228.22(b) (2023).

<sup>34</sup> *See* 12 CFR 228.23 and 228.24 (2023).

<sup>35</sup> Importantly, credit scores are not available in the public HMDA data. Accordingly, when conducting fair lending examinations, examiners analyze additional information not

additional information not available to the public that may be needed from the institution and evaluates disparities in the context of the additional information obtained regarding the lending and compliance record of an institution.

*CRA Performance of Associated Bank*

Associated Bank was assigned an overall rating of “Outstanding” at its most recent CRA performance evaluation by the OCC, as of September 9, 2024 (“Associated Bank Evaluation”).<sup>36</sup> The bank received “Outstanding” ratings for each of the Lending Test and the Investment Test, and a “High Satisfactory” rating for the Service Test.<sup>37</sup>

With respect to the Lending Test, examiners noted the rating is based on Associated Bank’s “Outstanding” performance in the state of Wisconsin and in the Minneapolis MMSA. Examiners found that a high percentage of loans were originated in the bank’s AAs. Examiners also found that the bank was a leader in providing

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available to the public before reaching a determination regarding an institution’s compliance with fair lending laws.

<sup>36</sup> The Associated Bank Evaluation was conducted using Interagency Large Institution CRA Examination Procedures. Examiners reviewed the bank’s home mortgage loans, small business loans, community development loans, and qualified community development investments and grants from January 1, 2021, to December 31, 2023.

<sup>37</sup> The Associated Bank Evaluation involved a full-scope review of the bank’s activities in eight AAs: Chicago Multistate Metropolitan Statistical Area (“MMSA”), Minneapolis MMSA, Rockford Metropolitan Statistical Area (“MSA”), St. Louis MSA, Rochester MSA, Green Bay MSA, Madison MSA, and Milwaukee MSA. Examiners also conducted a limited-scope review of Associated Bank’s activities in the following AAs: Appleton MSA, Duluth MSA, Eau Claire MSA, Fond du Lac MSA, Janesville MSA, La Cross MSA, Oshkosh MSA, Racine MSA, Sheboygan MSA, and Wausau MSA. Examiners also combined 24 counties in Wisconsin into the “Wisconsin Non-MSA AA” and conducted a limited-scope review of this AA. In addition to rating the Chicago MMSA and the Minneapolis MMSA, examiners also provided state ratings for the state of Illinois based on the Rockford MSA and St. Louis MSA, for the state of Minnesota based on the Rochester MSA, and for the state of Wisconsin.

community development loans and made extensive use of innovative and flexible lending products.

As noted, examiners rated the bank's performance under the Lending Test as "Outstanding" in Wisconsin and in the Minneapolis MMSA. Examiners rated the bank's performance under the Lending Test as "High Satisfactory" in Illinois and in the Chicago MMSA. Examiners rated the bank's performance under the Lending Test as "Low Satisfactory" in the state of Minnesota. On an overall basis, the bank received an "Outstanding" rating.

With respect to the Investment Test, examiners noted the rating is based on "Outstanding" performance in all the bank rating areas. Specifically, examiners rated the bank's performance under the Investment Test as "Outstanding" in the states of Illinois, Minnesota, and Wisconsin, as well as in the Chicago MMSA and Minneapolis MMSA. Examiners found that the percentage of Associated Bank's qualified community development investments and grants as compared to allocated tier 1 capital was excellent in all rating areas and that bank investments were responsive to community needs, primarily focused on affordable housing.

With respect to the Service Test, examiners noted the rating is based on a "High Satisfactory" rating in the Chicago MMSA. Examiners noted that service delivery systems were at least reasonably accessible to geographies and individuals of different income levels in all of its AAs. In addition, examiners found that services, including, where appropriate, business hours, did not vary in a way that inconvenienced its AAs, particularly LMI geographies and/or individuals. Examiners also found that the institution provided at least an adequate level of community development services in its AAs.

Examiners rated the bank's performance under the Service Test as "Outstanding" in the state of Wisconsin. Examiners rated the bank's performance under the Service Test as "High Satisfactory" in the state of Minnesota and the Chicago MMSA. Examiners rated the bank's performance under the Service Test as "Low

Satisfactory” in the state of Illinois and in the Minneapolis MMSA. On an overall basis, the bank received a “High Satisfactory” rating.

*Associated Bank’s Efforts since the Associated Bank Evaluation*

Associated represents that, since the Associated Bank Evaluation, Associated has continued to support its local communities. Associated represents that from January 1, 2024, through September 30, 2025, Associated Bank has originated (1) over 5,000 mortgage loans, totaling \$830 million, to support LMI and minority customers and communities; (2) approximately \$9 million in down payment assistance grants; (3) over 3,000 small business and small farm loans and credit cards, totaling \$257 million; and (4) over \$800 million in community development loans and investments. Associated also represents that its employees contributed over 60,000 volunteer hours, nearly 8,800 of which were CRA-qualified. Associated represents that it maintains Community Advisory Councils to build connectivity with its communities and to inform its strategies. Associated further represents that, in April 2025, it opened its first consumer branch in the St. Louis, Missouri, market, which is in an LMI and majority–minority census tract historically underserved by banks. Finally, Associated represents that Associated Bank continues to actively seek out community development loan and investment opportunities in the communities it serves.

*CRA Performance of American National Bank*

American National Bank was assigned an overall rating of “Satisfactory” at its most recent CRA performance evaluation by the OCC, as of July 22, 2024 (“American National Bank Evaluation”).<sup>38</sup> The bank received “Outstanding” ratings for each of the

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<sup>38</sup> The American National Bank Evaluation was conducted using Interagency Large Institution CRA Examination Procedures. Examiners reviewed the bank’s home mortgage, small business loans, small farm lending, community development lending, and community development investments from January 1, 2019, through December 31, 2022. Examiners considered activities performed by the American National Community Development Corporation during the evaluation period.

Lending Test and the Service Test and a “Needs to Improve” rating for the Investment Test.<sup>39</sup>

With respect to the Lending Test, examiners noted the rating is based on “Outstanding” performance in all three rating areas. Examiners found that American National Bank’s lending levels reflected good responsiveness to AA credit needs. Examiners also found the geographic distribution of loans to be excellent throughout the bank’s AAs and that a high percentage of loans were originated within the bank’s AAs. Examiners considered the distribution of loans to borrowers of different income levels and businesses and farms of different sizes and the bank’s use of innovative and/or flexible lending practices to serve AA credit needs. Examiners found that the bank had a relatively high level of community development loans in the state of Nebraska and was a leader in providing such loans in the Omaha MMSA and in the state of Minnesota.

With respect to the Investment Test, examiners noted the rating is based on “Needs to Improve” ratings in two rating areas—the Omaha MMSA and the state of Nebraska—despite a “High Satisfactory” rating in the state of Minnesota. Examiners found that American National Bank had a poor level of qualified community development investments and grants in the Omaha MMSA and in the state of Nebraska, but found that the bank had a significant level of such investments in the state of Minnesota. In addition to the level of qualified CD investments and grants, examiners considered the types of investments and grants made and the types of support provided to LMI individuals.

With respect to the Service Test, examiners noted the rating is based on “Outstanding” ratings in two ratings areas—the Omaha MMSA and the state of

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<sup>39</sup> The American National Bank Evaluation involved a full-scope review of the bank’s activities in the Omaha–Council Bluffs NE–IA MMSA (“Omaha MMSA”); the Minneapolis–St. Paul MSA (“Minneapolis MSA”); and the Lincoln, Nebraska, MSA. Examiners also combined four counties in Nebraska into the “Nebraska Non-MSA” and conducted a full-scope review of this AA. In addition to rating the Omaha MMSA, examiners also provided state ratings for the state of Minnesota based on the Minnesota MSA, and for the state of Nebraska.

Nebraska—and a “High Satisfactory” rating in the state of Minnesota. Examiners noted that service delivery systems were accessible to geographies and individuals of different income levels in its AAs. In addition, examiners found that services, including, where appropriate, business hours, did not vary in a way that inconvenienced its AAs, particularly LMI geographies and/or individuals. Examiners also considered the bank’s level of community development services in its AAs.

*American National Bank’s Efforts since the American National Bank Evaluation*

Associated represents that, since the American National Bank Evaluation, American National Bank has continued supporting its communities in its AAs. Associated represents that, from January 2023 through December 2024, American National Bank has originated \$32 million in mortgage loans to LMI borrowers, \$96 million in mortgage loans in LMI census tracts, \$92 million in small business and small farm loans in LMI census tracts, \$129 million in community development loans, and \$19 million in community development investments. Associated further represents that, from January 2025, through October 31, 2025, American National Bank has originated \$115 million in mortgage loans to LMI borrowers, \$41 million in mortgage loans in LMI census tracts, \$70 million in small business and small farm loans in LMI census tracts, \$78 million in community development loans, and \$7 million in community development investments. Associated further notes that a total of 1,796 volunteer hours of community development service activities were contributed on behalf of American National Bank during those time periods.

*Additional Supervisory Views*

In its review of the proposal, the Board consulted with and considered the views of the OCC as the primary federal supervisor of Associated Bank and American National Bank. The Board also considered the results of the most recent consumer compliance examinations of Associated Bank and American National Bank, which included reviews of the banks’ compliance-management programs and their compliance with consumer protection laws and regulations, including fair lending. Lastly, the Board

also considered the results of the most recent consumer compliance examination of Associated Bank by the CFPB.

The Board has taken this information, as well as the CRA performance records of Associated Bank and American National Bank, into account in evaluating the proposal, including in considering whether Associated has the experience and resources to ensure that the combined organization would help meet the credit needs of the communities to be served following consummation of the proposed transaction.

*Additional Convenience and Needs Considerations*

The Board also considers other potential effects of the proposal on the convenience and needs of the communities to be served. This includes, for example, the combined organization's business model and intended marketing and outreach and existing and anticipated product and service offerings in the communities to be served by the organization, any additional plans the combined organization has for meeting the needs of its communities following consummation, and any other information the Board deems relevant.

Associated represents that the proposed transaction will bring together two banking organizations with strong customer-oriented cultures. Associated further represents that it will ascertain the community needs of the new CRA assessment areas gained through the proposed transaction and will review American National Bank's existing CRA performance, community partnerships, and assessment area data to identify strengths and opportunities for alignment. Additionally, Associated represents that its focus on client needs, its larger footprint, and its expanded product and service offerings will improve product and service offerings to legacy American National customers, such as through its extensive network of branches and ATMs. Associated notes that American National Bank's customers will benefit from a variety of business and consumer products and services offered by Associated Bank, including ATM services, faster funds availability, overdraft grace zone, a debit card transaction-based rewards program, and private banking services. Associated further represents that American National's business customers will benefit from Associated's enhanced lending opportunities and

services and that American National's commercial and public sector clients will benefit from Associated Bank's higher lending limits and enhanced business capabilities, including specialty financing offerings. Finally, Associated represents that it already provides the vast majority of American National Bank's offerings, such that legacy American National Bank customers will maintain access to the products and services on which they currently rely.

#### *Branch Closures*

Physical branches remain important to many banking organizations' ability to meet the credit needs of the local communities in which they operate. When banking organizations combine, whether through acquisitions, mergers, or consolidations, the combination has the potential to increase or to reduce consumers' and small businesses' access to available credit and other banking services. Although the Board does not have the authority to prohibit a bank from closing a branch, the Board focuses on the impact of expected branch closures, consolidations, and relocations that occur in connection with a proposal on the convenience and needs of the communities to be served by the resulting institution. In particular, the Board considers the effect of any closures, consolidations, or relocations on LMI communities.

Federal banking law provides a specific mechanism for addressing branch closings, including requiring that a bank provide notice to the public and the appropriate federal supervisory agency before a branch is closed.<sup>40</sup> In addition, the federal banking supervisory agencies evaluate a bank's record of opening and closing branches, particularly branches located in LMI geographies or primarily serving LMI individuals, as part of the CRA examination process.<sup>41</sup>

Associated represents that it does not currently expect to close or consolidate any American National Bank branches as a result of the proposed transaction,

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<sup>40</sup> See 12 U.S.C. § 1831r-1. The bank also is required to provide reasons and other supporting data for the closure, consistent with the institution's written policy for branch closings.

<sup>41</sup> See, e.g., 12 CFR 228.24(d)(2) (2023).

although it may consider closing or consolidating one or more branches in overlapping markets in the future.<sup>42</sup>

*Conclusion on Convenience and Needs Considerations*

The Board has considered all the facts of record, including the records of the relevant depository institutions under the CRA, the institutions' records of compliance with fair lending and other consumer protection laws, supervisory information, information provided by Associated, the public comments on the proposal, and other potential effects of the proposal on the convenience and needs of the communities to be served. Based on that review, the Board determines that the convenience and needs factor is consistent with approval.

*Financial Stability Considerations*

Section 3 of the BHC Act requires the Board to consider “the extent to which a proposed acquisition, merger, or consolidation would result in greater or more concentrated risks to the stability of the United States banking or financial system.”<sup>43</sup> To assess the likely effect of a proposed transaction on the stability of the United States banking or financial system, the Board considers a variety of metrics that capture the systemic “footprint” of the resulting firm and the incremental effect of the transaction on the systemic footprint of the acquiring firm. These metrics include measures of the size of the resulting firm, the availability of substitute providers for any critical products and services offered by the resulting firm, the interconnectedness of the resulting firm with the banking or financial system, the extent to which the resulting firm contributes to the complexity of the financial system, and the extent of the cross-border activities of the

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<sup>42</sup> As noted in Associated's response to the public comment, while Associated expects to close certain branches, these closures are not related to the proposed transaction as American National does not have operations near the relevant locations. See the “*Businesses of the Involved Institutions and Response to the Public Comments*” subsection *supra* for more detailed discussion of Associated's response to commenter concerns regarding branch closures.

<sup>43</sup> 12 U.S.C. § 1842(c)(7).

resulting firm.<sup>44</sup> These categories are not exhaustive, and additional categories could inform the Board's decision.

In addition to these quantitative measures, the Board considers qualitative factors, such as the opacity and complexity of an institution's internal organization, that are indicative of the relative degree of difficulty of resolving the resulting firm. A financial institution that can be resolved in an orderly manner is less likely to inflict material damage on the broader economy.<sup>45</sup>

The Board's experience has shown that proposals involving an acquisition of less than \$10 billion in total assets, or that result in a firm with less than \$100 billion in total assets, generally are not likely to pose systemic risks. Accordingly, the Board presumes that a proposal does not raise material financial stability concerns if the assets involved fall below either of these size thresholds, absent evidence that the transaction would result in a significant increase in interconnectedness, complexity, cross-border activities, or other risk factors.<sup>46</sup>

In this case, the Board has considered information relevant to risks to the stability of the United States banking or financial system. The proposal involves a target with less than \$10 billion in total assets and a pro forma organization with less than \$100 billion in total assets. Both the acquirer and the target are predominantly engaged in retail and commercial banking activities.<sup>47</sup> The pro forma organization would not

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<sup>44</sup> Many of the metrics considered by the Board measure an institution's activities relative to the United States financial system.

<sup>45</sup> For further discussion of the financial stability standard, see *Capital One Financial Corporation*, FRB Order No. 2012-2 (February 14, 2012).

<sup>46</sup> See *People's United Financial, Inc.*, FRB Order No. 2017-08 at 25–26 (March 16, 2017). Notwithstanding this presumption, the Board has the authority to review the financial stability implications of any proposal. For example, an acquisition involving a global systemically important bank could warrant a financial stability review by the Board, regardless of the size of the acquisition.

<sup>47</sup> Associated and American National offer a range of retail and commercial banking products and services. Associated has, and as a result of the proposal would continue to have, a small market share in these products and services on a nationwide basis.

exhibit an organizational structure, complex interrelationships, or unique characteristics that would complicate resolution of the firm in the event of financial distress. In addition, the organization would not be a critical services provider or so interconnected with other firms or the markets that it would pose a significant risk to the financial system in the event of financial distress.

In light of all the facts and circumstances, this transaction would not appear to result in meaningfully greater or more concentrated risks to the stability of the United States banking or financial system. Based on these and all other facts of record, the Board determines that considerations relating to financial stability are consistent with approval.

***Conclusion***

Based on all the foregoing and all the facts of record, the Board determines that the proposal should be, and hereby is, approved. In reaching its conclusion, the Board has considered all the facts of record in light of the factors that it is required to consider under the BHC Act and other applicable statutes. The Board's approval is specifically conditioned on compliance by Associated with all the conditions imposed in this order and on any commitments made to the Board in connection with the proposal. The Board's approval also is conditioned on receipt by Associated of all required regulatory approvals. For purposes of this action, the conditions and commitments are deemed to be conditions imposed in writing by the Board in connection with its findings and decision herein and, as such, may be enforced in proceedings under applicable law.<sup>48</sup>

This proposal may not be consummated before the fifteenth calendar day after the effective date of this order or later than three months thereafter, unless such

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<sup>48</sup> See 12 U.S.C. § 1818(b)(1).

period is extended for good cause by the Board or the Federal Reserve Bank of Chicago, acting under delegated authority.

By order of the Board of Governors,<sup>49</sup> effective March 11, 2026.

*(signed) Michele Taylor Fennell*

Michele Taylor Fennell  
Associate Secretary of the Board

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<sup>49</sup> Voting for this action: Chair Powell, Vice Chair Jefferson, Vice Chair for Supervision Bowman, Governors Waller, Cook, Barr, and Miran.