ASSOCIATED BANC-CORP INVESTOR PRESENTATION

THIRD QUARTER 2013

Associated

FORWARD-LOOKING STATEMENTS

Important note regarding forward-looking statements:

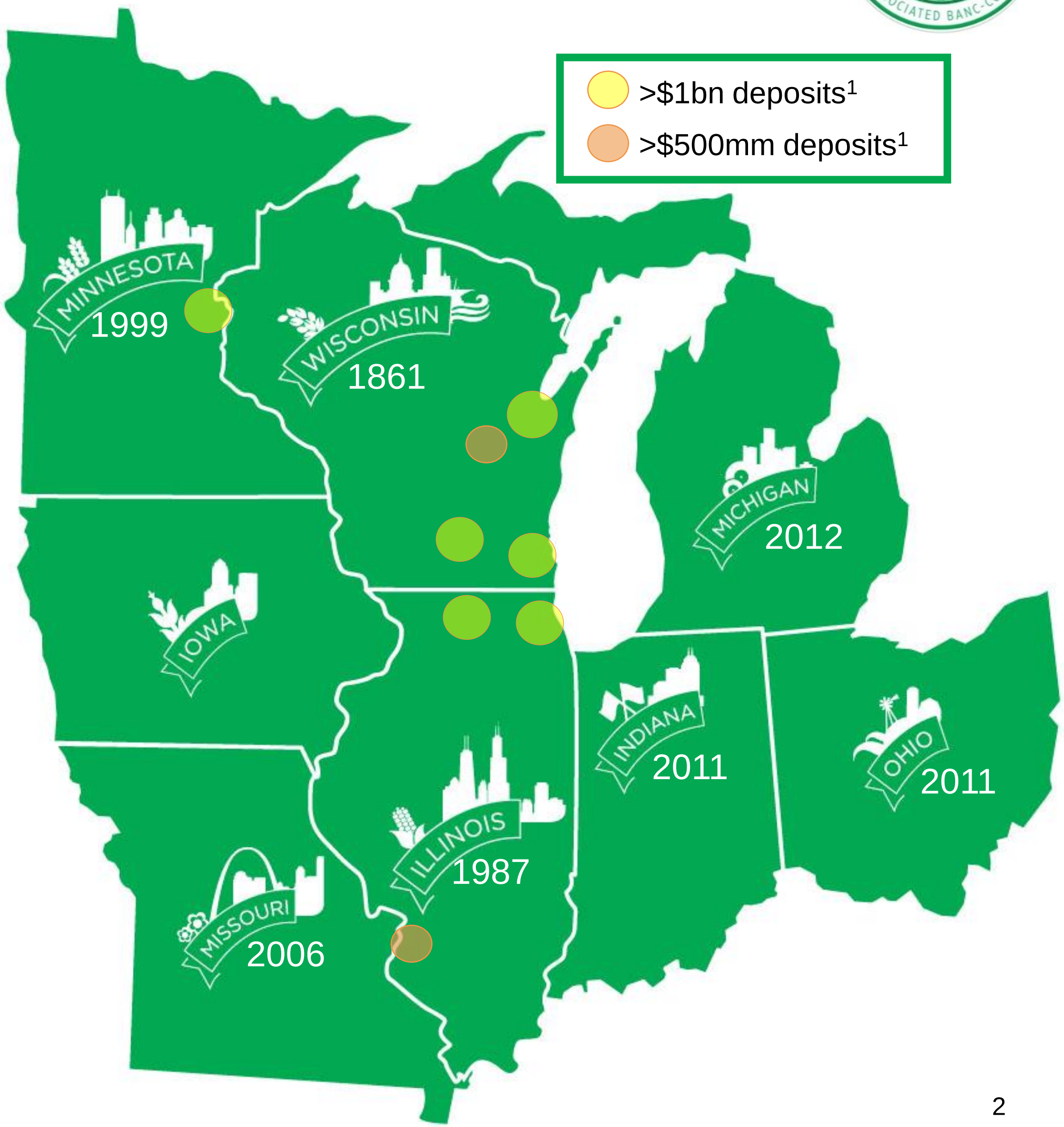
Statements made in this presentation which are not purely historical are forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. This includes any statements regarding management's plans, objectives, or goals for future operations, products or services, and forecasts of its revenues, earnings, or other measures of performance. Such forward-looking statements may be identified by the use of words such as "believe", "expect", "anticipate", "plan", "estimate", "should", "will", "intend", "outlook", or similar expressions. Forward-looking statements are based on current management expectations and, by their nature, are subject to risks and uncertainties. Actual results may differ materially from those contained in the forward-looking statements. Factors which may cause actual results to differ materially from those contained in such forward-looking statements include those identified in the company's most recent Form 10-K and subsequent SEC filings. Such factors are incorporated herein by reference.

OUR FOOTPRINT AND FRANCHISE

About Associated

- Top 50, publicly traded, U.S. bank holding company
- $24 billion in assets; largest bank headquartered in Wisconsin
- 239 branches serving approximately one million customers

	ASBC Deposits[1] ($ in billions)	ASBC Branches[1]
WI	$11.5	170
IL	$4.0	44
MN	$1.6	25
Total	$17.1	239



[1] *FDIC market share data 6/30/13*

ATTRACTIVE MIDWEST MARKETS

- **Population**: Over 60 mm people live in our footprint (~ 20% of USA)[1].
- **GDP Metrics**: $2.9 trillion in 2012 (18.4% of US GDP). 4% growth from 2011 is consistent with the national average.[2]
- **Employment Data**: Five states in our footprint have lower unemployment rates than the national average of 7.4%. Total jobs in footprint grew 371 thousand YoY.[3]
- **Manufacturing Concentrated**: Top 3 states (Indiana, Wisconsin, and Iowa) for concentration of manufacturing jobs and two other states in the top 10.[4]
- **Manufacturing Growth**: Midwest Manufacturing output is up 6.9% CAGR from 2011 vs. national index increase of 3.1% CAGR [5].
- **Favorable Credit**: Five of the top ten cities with the best credit ratings are in footprint.[6]

[1] US Census Bureau 2012 ; [2] US Department of Commerce; [3] U.S. BLS, State: Jul 2013 ; [4] March 2012 Brookings Paper ;
[5] FRB Chicago Midwest Manufacturing Index, Jul 2013. Jul 2012, Jul 2011; [6] Experian State of Credit Survey 2012;

ASSOCIATED AT ITS CORE

SECOND QUARTER HIGHLIGHTS AND OUTLOOK

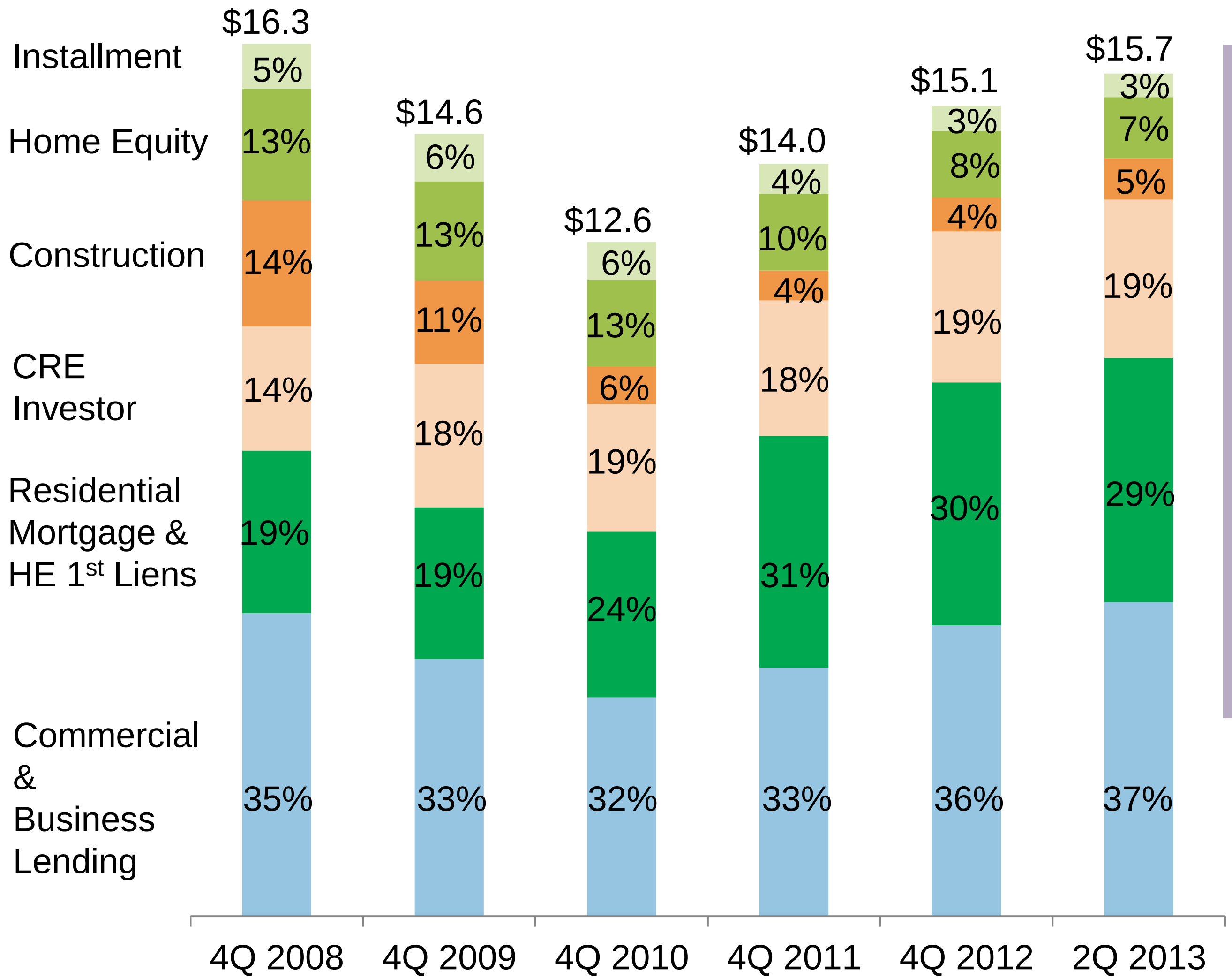
Second Quarter 2013 Highlights:

- Net income of $47 mm
- Average loans of $15.7 bn, up 2% QoQ
- Net interest income of $160 mm, up 2% QoQ
- CET1 ratio of 11.5%
- Repurchased $30 mm of stock
- ROCET1 of 9.9%, compared to 9.3% for Q2 2012

Outlook – Growing the Franchise & Creating Long-Term Shareholder Value

- Continued focus on organic growth opportunities
- Defending NIM compression in low-rate environment
- Strong focus on efficiency & expense management
- Disciplined focus on deploying capital to drive long-term shareholder value

RESHAPING & REBUILDING THE LOAN PORTFOLIO[1]



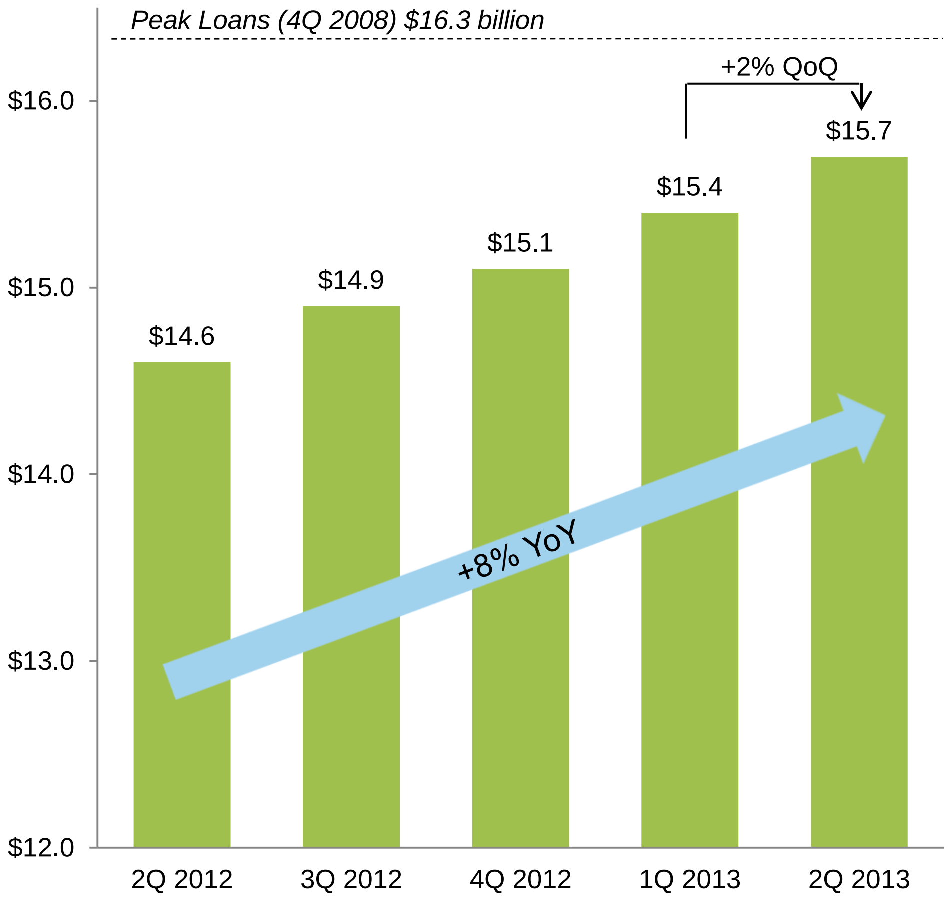
- Portfolio peaked at $16.3 b in 4Q 2008
- Goal: A balanced portfolio between Commercial & Business, Commercial Real Estate, and Retail
- Reduced Construction exposure by ~ 70% from 2008
- Home Equity run off as more consumers refinance into fixed rate mortgages

[1]*Based on Average Balances, $ in Billions*

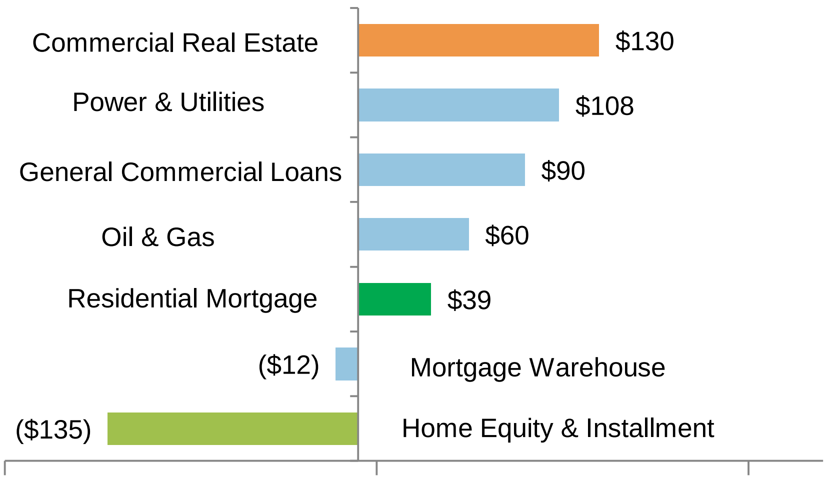
LOAN PORTFOLIO GROWTH AND COMPOSITION

Average Loans of $15.7 billion for Second Quarter 2013

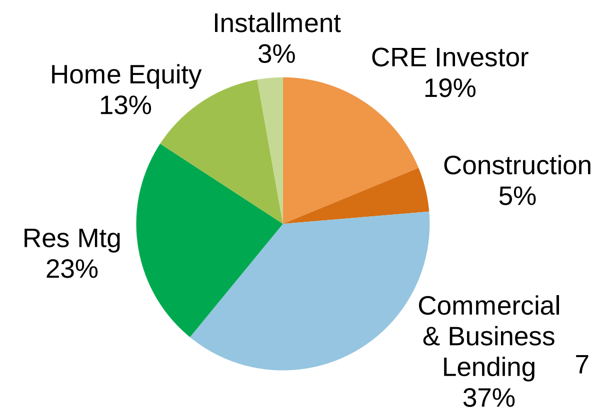
Average Quarterly Loans ($ in billions)



2Q 2013 Average Net Loan Growth of $280 million ($ balances in millions)



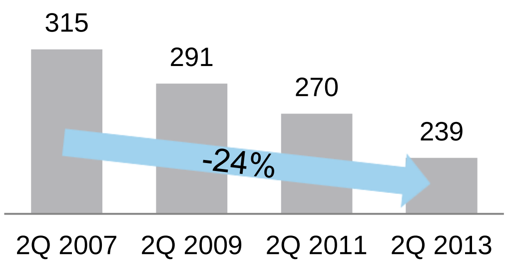
Loan Mix – 2Q 2013 (Average)



BRANCH STRATEGY

Rationalize Footprint

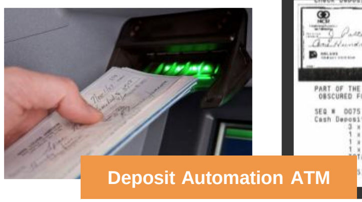
- Consolidated 24% of branches since 2007.

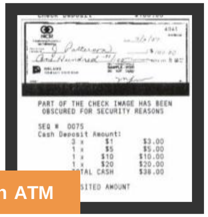


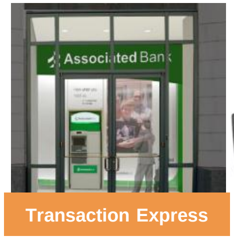
Reinvigorate Model

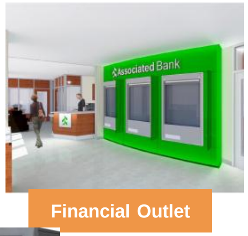
- Leverage technology solutions for service.

Lower Cost Branch Concepts









Refine Footprint

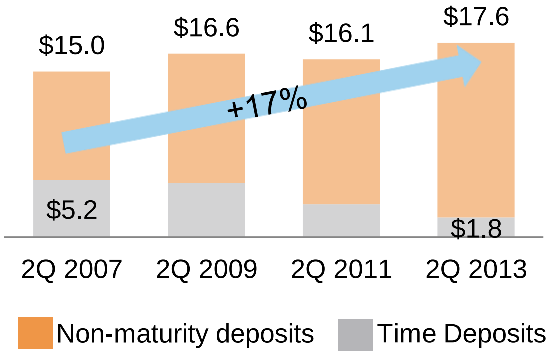
- Footprint Project – 60% complete. Began in 2011.

Retain Relationships

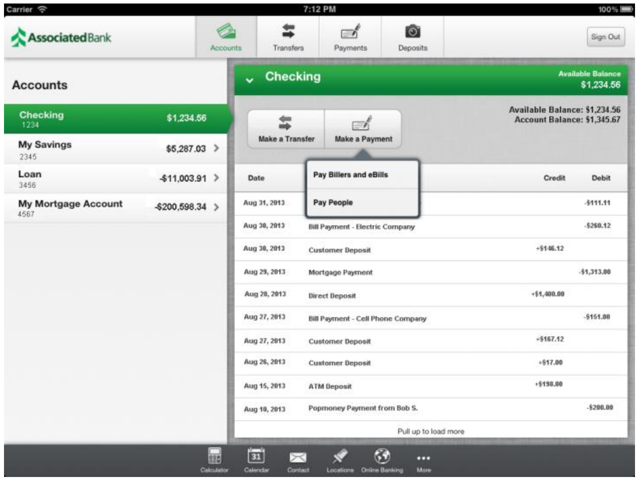
- Grow deposits

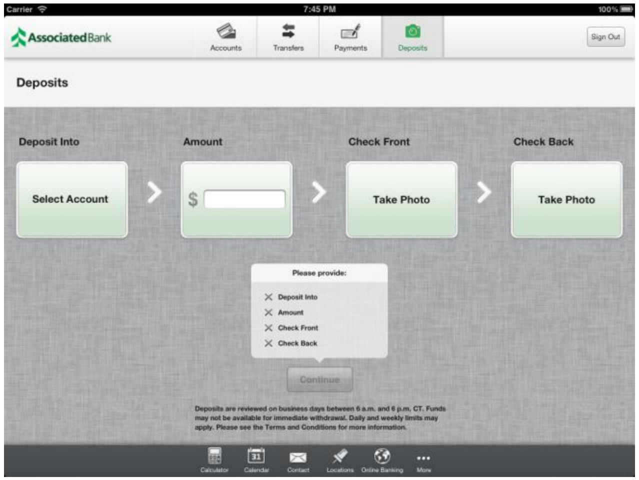
Deposits & Customer Funding

($ in billions)

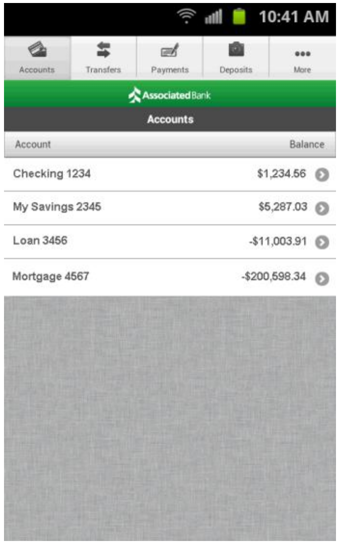


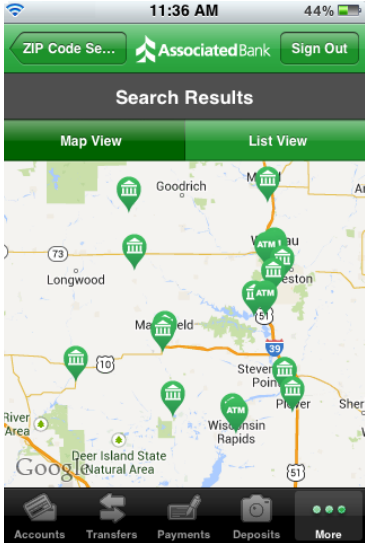
ENHANCING MOBILE BANKING OFFERINGS





- New iPad App (Sept 2013)



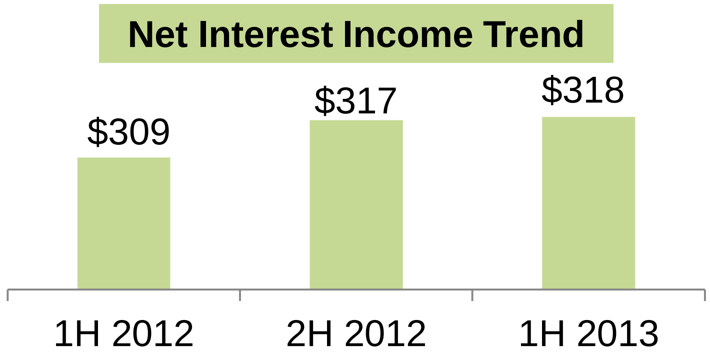


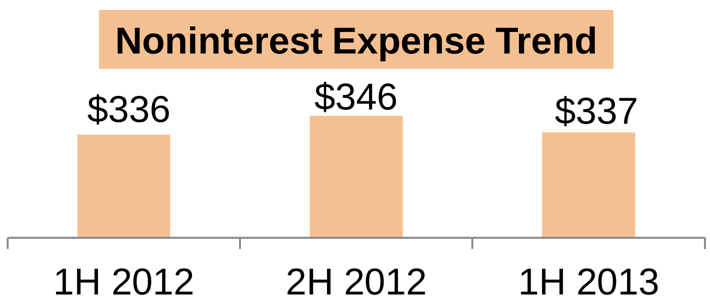
- Enhanced Smartphone Apps (Sept 2013)

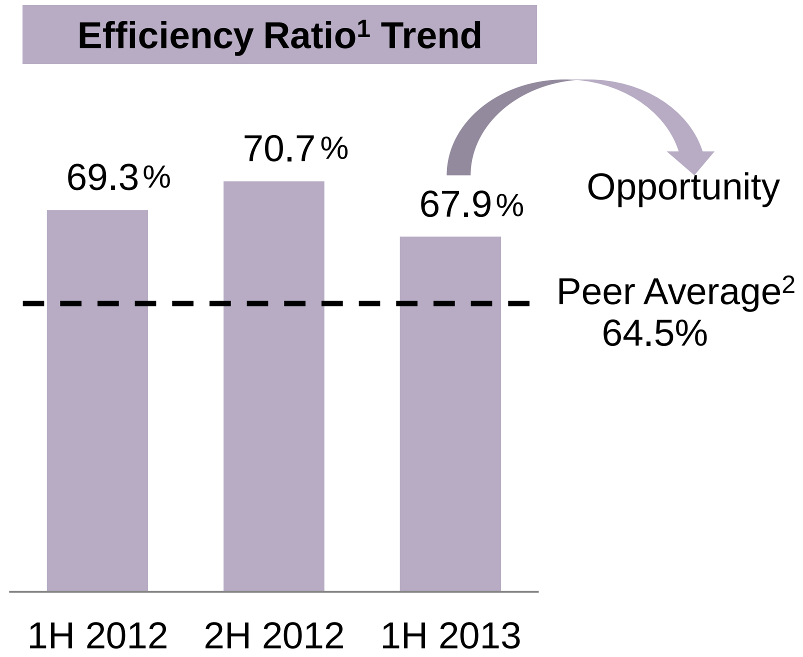
New Features:

- Associated SnapDeposit™ (Picture of Checks)
- Popmoney (Person to Person Transfers)
- View/Pay eBills
- New Alerts
- Enhanced Security

COMMITTED TO EFFICIENCY IMPROVEMENTS







[1] – **Efficiency ratio** = Noninterest expense, excluding amortization of intangibles, divided by sum of taxable equivalent net interest income plus noninterest income, excluding investment securities gains, net, and asset gains, net. This is a non-GAAP financial measure. Please refer to the appendix for a reconciliation of this and other non-GAAP items.
[2] – **Peer Average** = based on ASBC's peer group and sourced from SNL.

PURSUING EFFICIENCY GAINS

Real Estate Initiatives:

- *Actions to optimize our real estate holdings and capacity*
- 2013 – Consolidated Corporate offices in Green Bay (6 buildings) and Chicago (3 buildings)

Green Bay

Chicago

Back Office Initiatives:

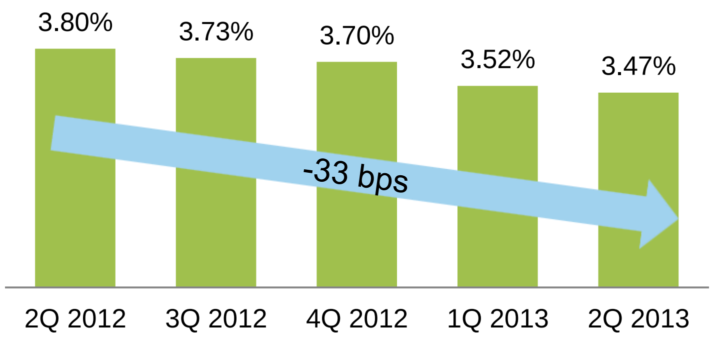
- *Implementing technology solutions in labor intensive processes*
- 2013 - Commercial loan system with end to end processing

Project Pathway Benefits:

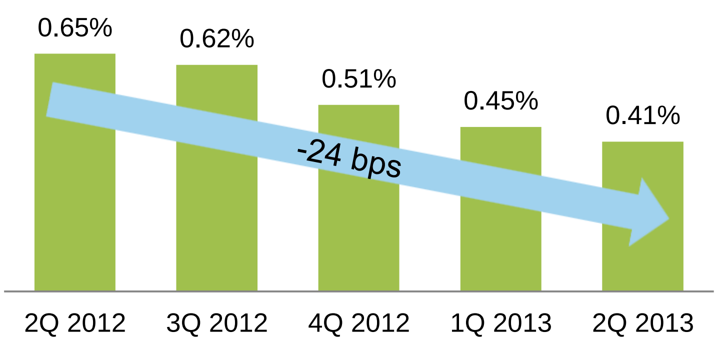
Time to Market	Workflow Management	Audit Trail
Data Quality	Customer Relationship	Automation
Colleague Engagement	Reporting & Analytics	Compliance Enforcement

GROWING NET INTEREST INCOME WHILE MARGIN COMPRESSES

Yield on Interest-earning Assets



Cost of Interest-bearing Liabilities



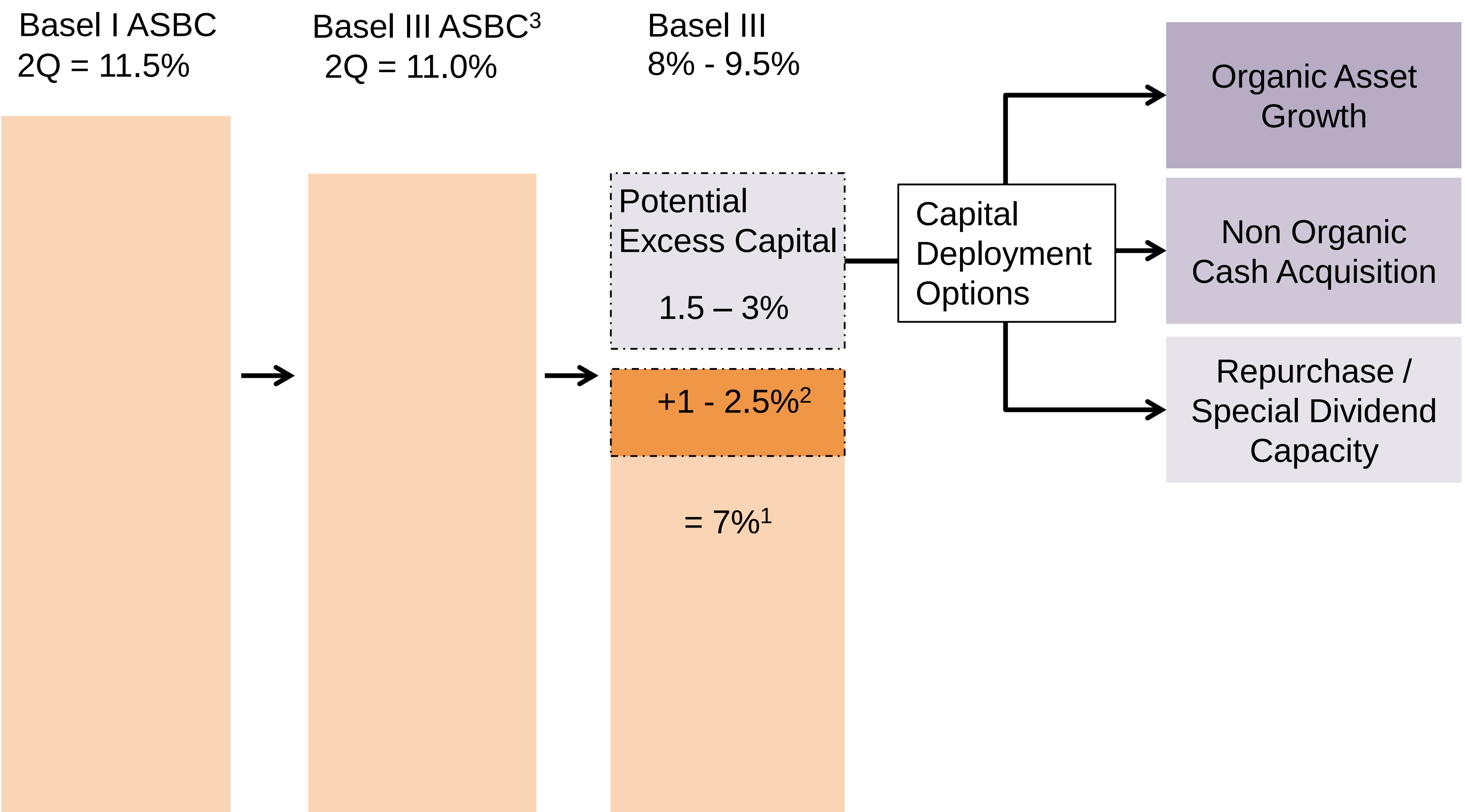
Net Interest Income & Net Interest Margin

($ in millions)

CAPITAL MANAGEMENT PRIORITIES

Priority		2012	2013
Highest	Funding Organic Growth	• Fund Loan Growth and other Capital Investments	
	Paying a Competitive Dividend	• Increased quarterly dividend to \$0.08/share in Q4 2012 (60% increase from \$0.05/ share)	• Paid \$0.08 /share in Q1 and Q2 • ~ 2% Dividend Yield • ~ 30% Cash Payout on EPS
	Non-organic Growth Opportunities	• Cost Take-out Provides Greater Value • Maintain Discipline in Pricing of any Transaction	
Lowest	Share Buybacks and Redemptions	• Announced \$125 mm share repurchase program (November 2012) • Repurchased \$30 mm in Q4 2012	• Repurchased \$90 mm YTD • Announced additional \$120 mm share repurchase program (July 2013) • Announced authorization to repurchase \$10 mm preferred shares (July 2013)

CAPITAL DEPLOYMENT OPPORTUNITIES



[1] Regional and Community Banks
[2] Systematically Important Financial Institutions
[3] In July 2013, the Federal Reserve and the OCC published final rules (the "Basel III Capital Rules") establishing a new comprehensive capital framework for U.S. banking organizations. 11.0% is 2Q estimate of Basel III capital ratio.

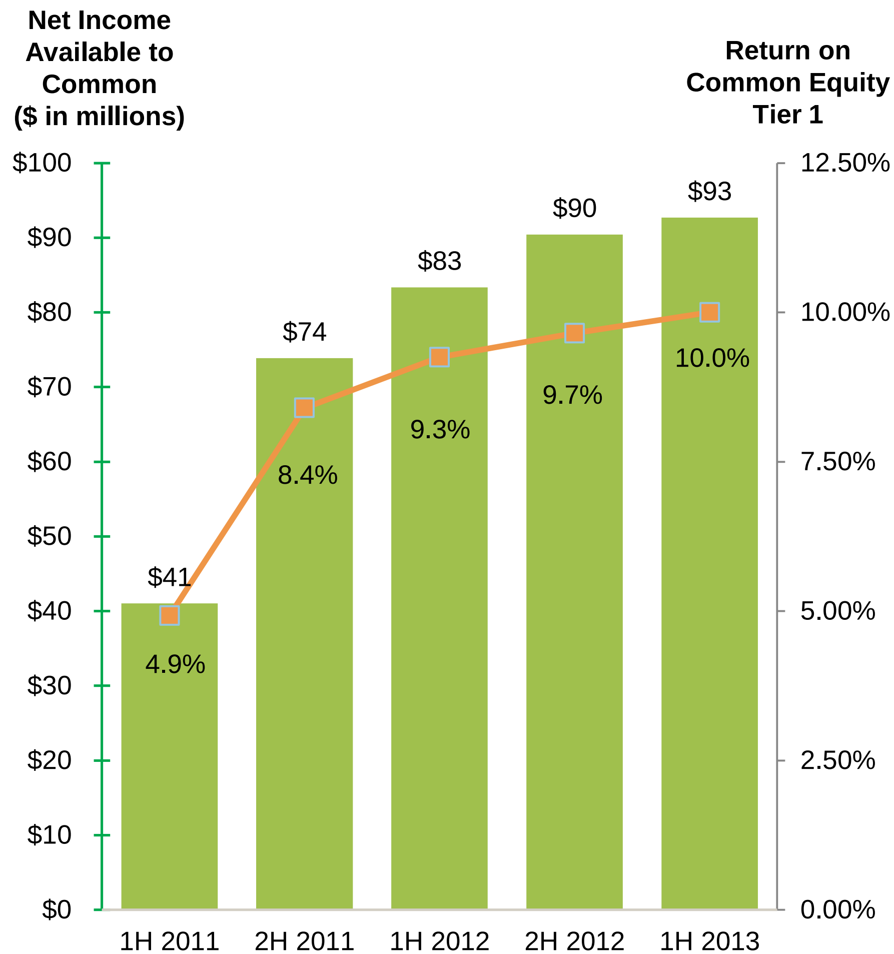
2013 SECOND HALF OUTLOOK

Growing the Franchise & Creating Long-Term Shareholder Value

Loan Trends	• Quarterly loan growth of 1 – 2%. • Continued disciplined loan pricing	**Expenses**	• Flat year-over-year • Reduced regulatory costs offset by continued franchise investments
Deposit Trends	• Continued disciplined deposit pricing • Sustained focus on treasury management solutions to drive growth in commercial deposits	**Footprint**	• Continuing to invest in our branches while optimizing our network • Complete Green Bay and Chicago corporate office consolidations
NIM	• Continued compression over the second half of the year	**Credit**	• Modest improvement in credit trends • Provision expense to increase based on quarterly loan growth
Fee Income	• Modest improvement in core fee-based revenues with lower net mortgage banking revenues	**Capital**	• Disciplined focus on deploying capital to drive long-term shareholder value • $26 million of 9.25% sub-debt called for redemption in October

WHY ASSOCIATED

Net Income Available to Common & ROCET1[1]



Reasons to Invest

- Committed to Efficiency Ratio Improvement
- Strong Capital Profile & Opportunities for Capital Deployment
- Leading Midwest Bank Operating in Attractive Markets
- Core Organic Growth Opportunity
- Disciplined Loan and Deposit Pricing
- Improving Credit Quality
- Improving Earnings Profile

Management Team Focused on Creating Long-Term Shareholder Value

[1] – **Return on Common Equity Tier 1 (ROCET1)** = Management uses Tier 1 common equity, along with other capital measures, to assess and monitor our capital position. This is a non-GAAP financial measure. Please refer to the appendix for a definition of this and other non-GAAP items.

OUR VISION

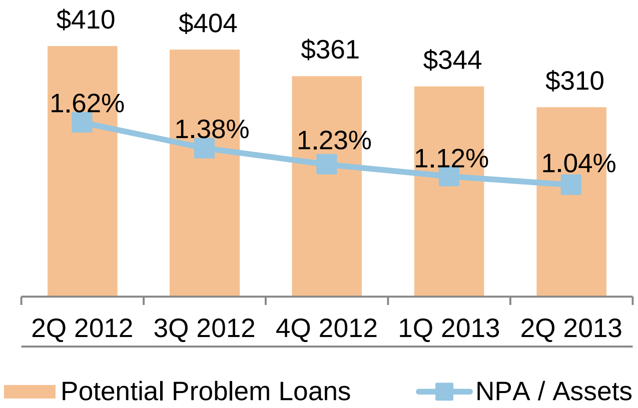
VISION STATEMENT

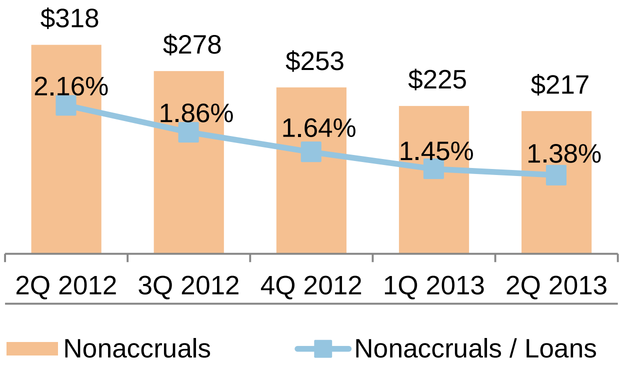
ASSOCIATED will be the most admired Midwestern financial services company, distinguished by sound, value-added financial solutions with personal service for our customers, built upon a strong commitment to our colleagues and the communities we serve, resulting in exceptional value for our shareholders.

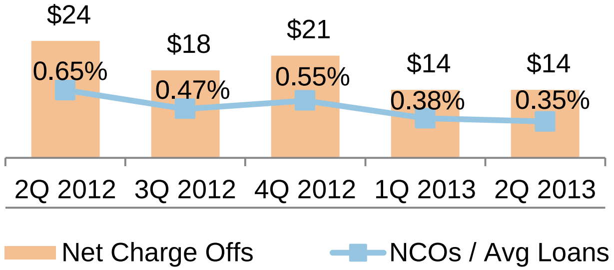
APPENDIX

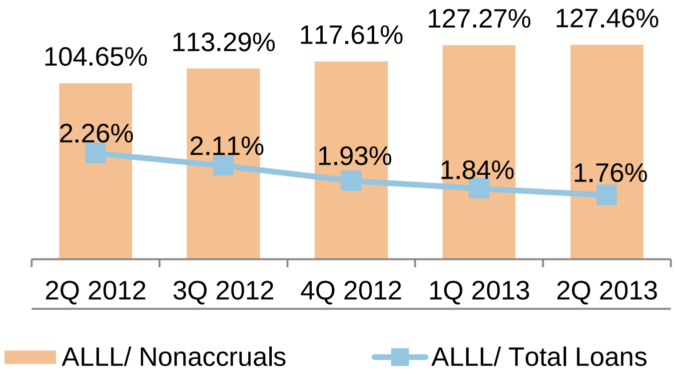
IMPROVEMENT IN CREDIT QUALITY INDICATORS

($ IN MILLIONS)







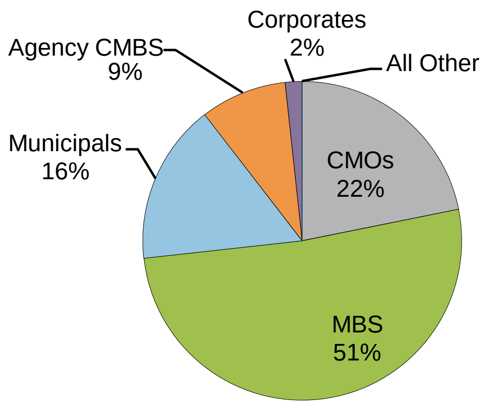


INVESTMENT SECURITIES PORTFOLIO

Investment Portfolio – June 30, 2013

Type	Bk Value (000's)	Mkt Value (000's)	TEY (%)	Duration (Yrs)
Govt & Agencies	$ 1,002	$ 1,004	0.30	1.13
MBS	2,536,056	2,533,037	2.74	3.84
CMOs	1,068,119	1,075,432	2.57	2.45
Agency CMBS	446,807	431,252	1.89	3.95
Municipals	777,482	801,731	5.23	4.84
Corporates	84,095	83,316	1.59	1.07
Other	18	45	---	---
TOTAL HTM & AFS	**$4,913,579**	**$4,925,817**	**3.01**	**3.65**

Market Value Composition – June 30, 2013



Risk – Weighted Profile – June 30, 2013

Type	Mkt Value (000's)	%of Total	
0% RWA	$ 468,264	9%	97%
20% RWA	4,349,847	88%	
50% RWA	25,585	1%	
=>100% RWA	72,075	1%	
Not subject to RW	10,046	1%	
TOTAL	**$4,925,817**	**100%**	

Risk – weighted profile estimated as of July 12,2013

Portfolio Composition Ratings – June 30, 2013

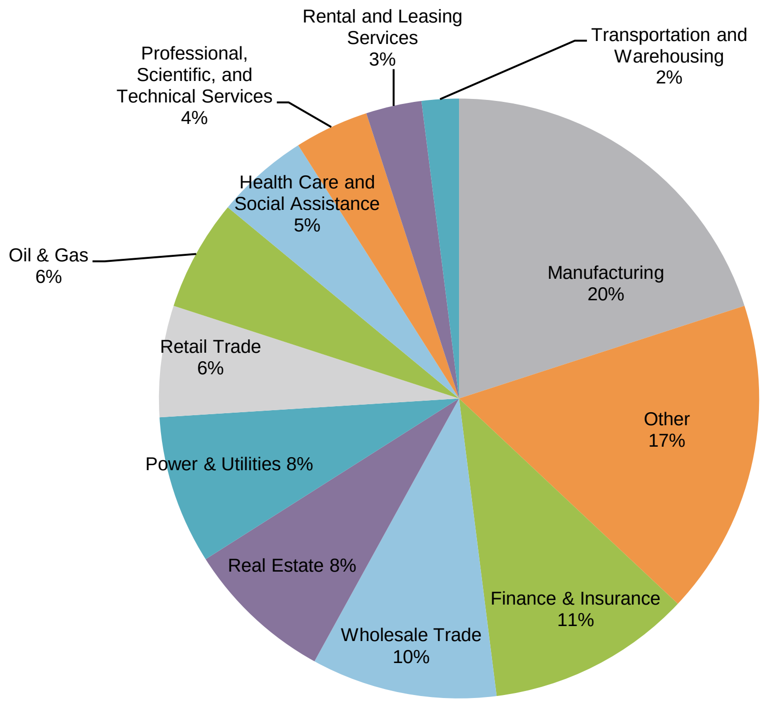
Credit Rating ($ in thousands)	Mkt Value	% of Total
Govt & Agency	$ 4,037,284	82.0%
AAA	68,692	1.4%
AA	559,555	11.4%
A	249,565	5.1%
BAA1, BAA2 & BAA3	---	0.0%
BA1 & Lower	2,534	0.1%
Non-rated	8,186	0.2%
Total	**$4,925,817**	**100.0%**

COMMERCIAL LOANS BY INDUSTRY

AS OF JUNE 30, 2013

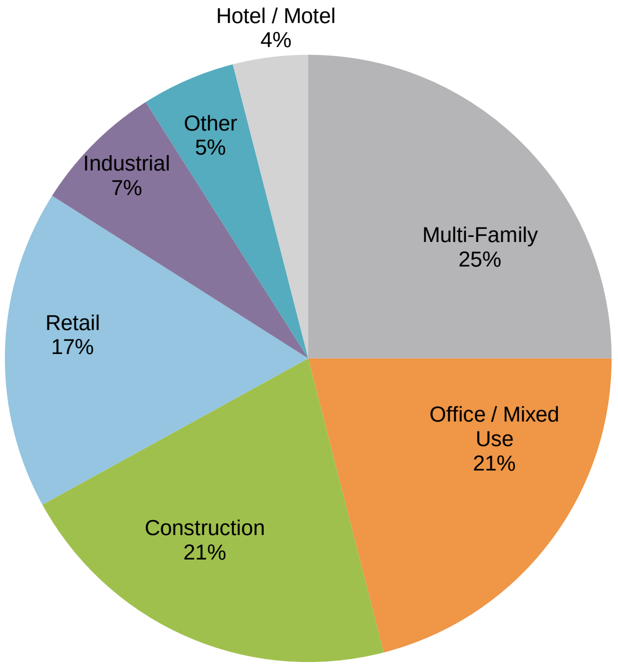
CB&L Loans by Industry [1]

($6.0 billion)



CRE Loans by Industry

($3.8 billion)



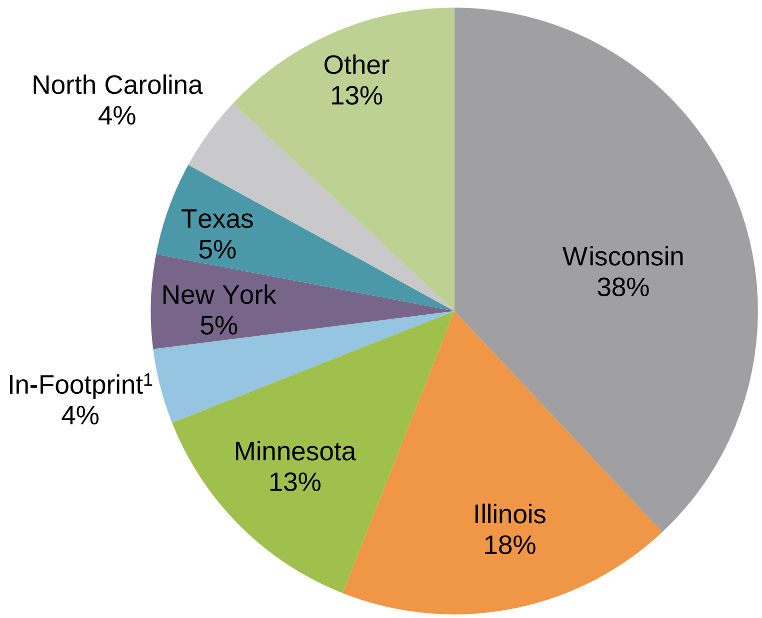
[1] *Based on NAICS codes*

COMMERCIAL LOAN PORTFOLIOS BY GEOGRAPHY

AS OF JUNE 30, 2013

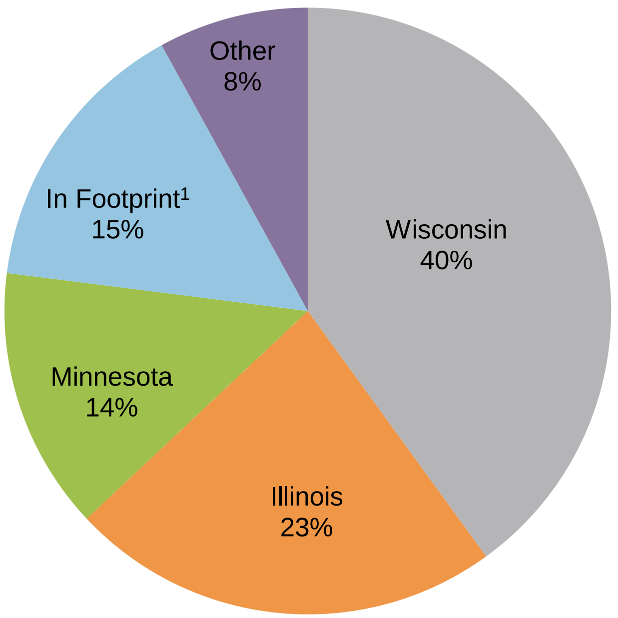
Commercial & Business Loans by State

($6.0 billion)



CRE Loans by State

($3.8 billion)



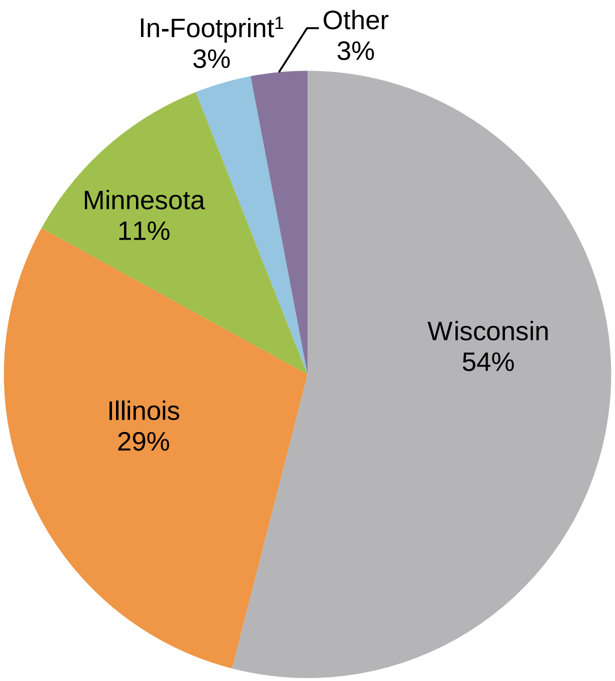
[1] *Includes Missouri, Indiana, Ohio, Michigan, & Iowa*

CONSUMER LOAN PORTFOLIOS BY GEOGRAPHY

AS OF JUNE 30, 2013

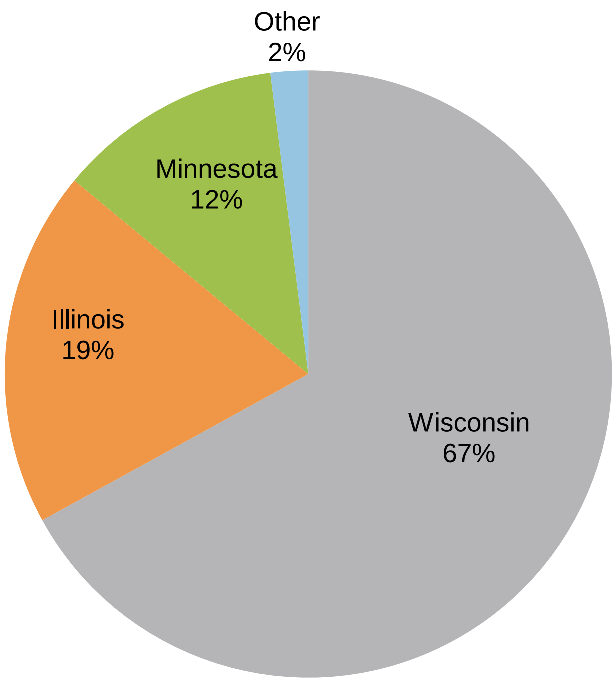
Residential Mortgage Loans by State

($3.5 billion)



Home Equity Loans by State

($2.0 billion)



Approximately half of home equity portfolio is in first-lien position

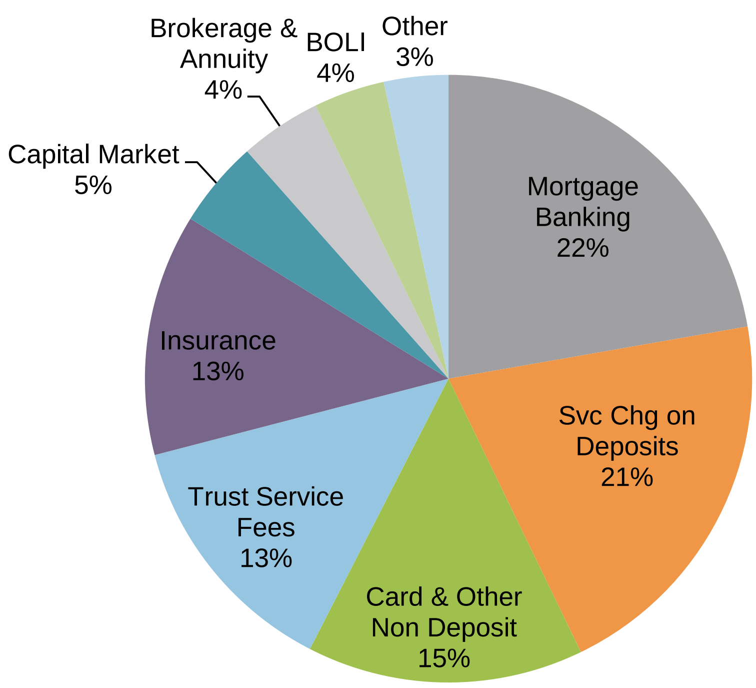
[1] *Includes Missouri, Indiana, Ohio, Michigan, & Iowa*

NON INTEREST INCOME AND EXPENSE COMPOSITION

1ST HALF 2013

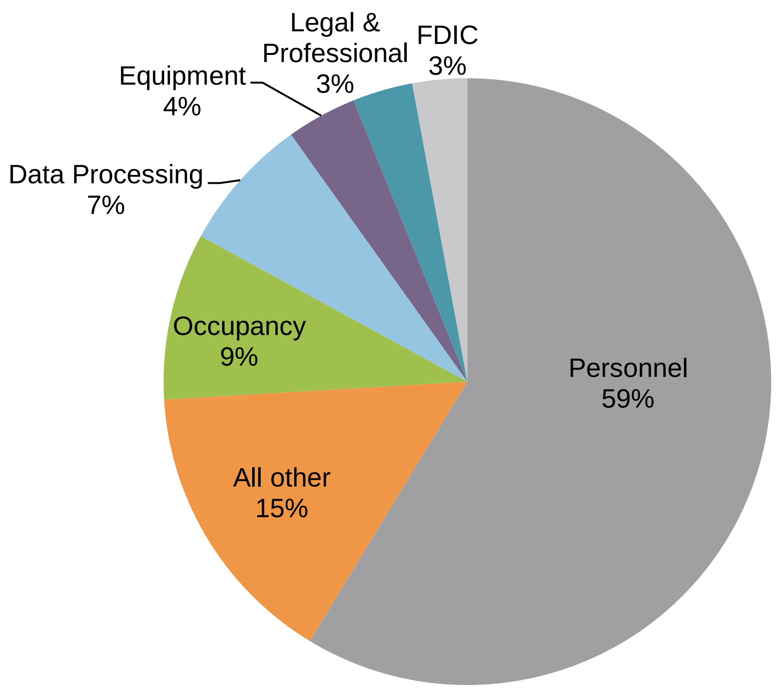
Noninterest Income by Category

($166 million)



Noninterest Expense by Category

($337 million)



RECONCILIATION AND DEFINITIONS OF NON-GAAP ITEMS

	1H 2013	1H 2012	2Q 2013	1Q 2013	4Q 2012	3Q 2012	2Q 2012
Efficiency Ratio Reconciliation:							
Efficiency ratio (1)	69.64%	72.57%	69.54%	69.74%	73.71%	72.81%	72.30%
Taxable equivalent adjustment	(1.43)	(1.62)	(1.39)	(1.46)	(1.57)	(1.61)	(1.62)
Asset gain (losses), net	0.12	(1.26)	(0.01)	0.24	(0.06)	(0.98)	(1.47)
Other intangible amortization	(0.42)	(0.44)	(0.41)	(0.42)	(0.43)	(0.43)	(0.44)
Efficiency ratio, fully taxable equivalent (1)	67.91%	69.25%	67.73%	68.10%	71.65%	69.79%	68.77%

(1) Efficiency ratio is defined by the Federal Reserve guidance as noninterest expense divided by the sum of net interest income plus noninterest income, excluding investment securities gains / losses, net. Efficiency ratio, fully taxable equivalent, is noninterest expense, excluding other intangible amortization, divided by the sum of taxable equivalent net interest income plus noninterest income, excluding investment securities gains / losses, net and asset gains / losses, net. This efficiency ratio is presented on a taxable equivalent basis, which adjusts net interest income for the tax-favored status of certain loans and investment securities. Management believes this measure to be the preferred industry measurement of net interest income as it enhances the comparability of net interest income arising from taxable and tax-exempt sources and it excludes certain specific revenue items (such as investment securities gains / losses, net and asset gains / losses, net).

Definition of Common Equity Tier 1:

Common Equity Tier 1 (CET1), a non-GAAP financial measure, is used by banking regulators, investors and analysts to assess and compare the quality and composition of our capital with the capital of other financial services companies. Management uses Tier 1 common equity, along with other capital measures, to assess and monitor our capital position. Common Equity Tier 1 is Tier 1 capital excluding qualifying perpetual preferred stock and qualifying trust preferred securities.