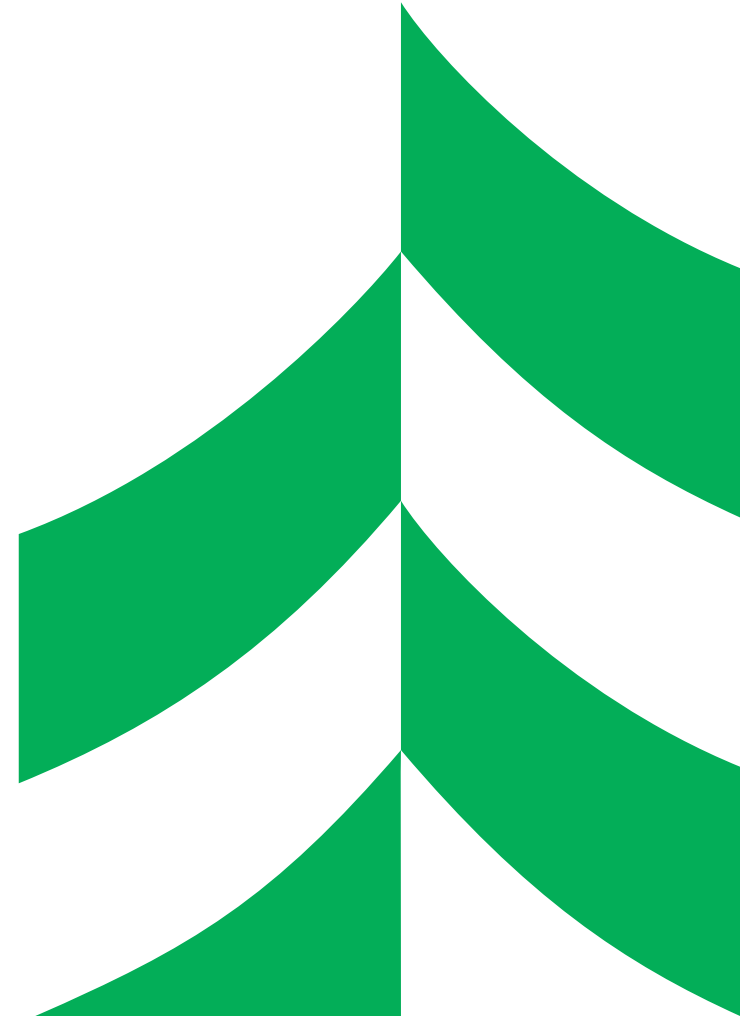


ASSOCIATED BANC-CORP INVESTOR PRESENTATION

FOURTH QUARTER 2013



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.

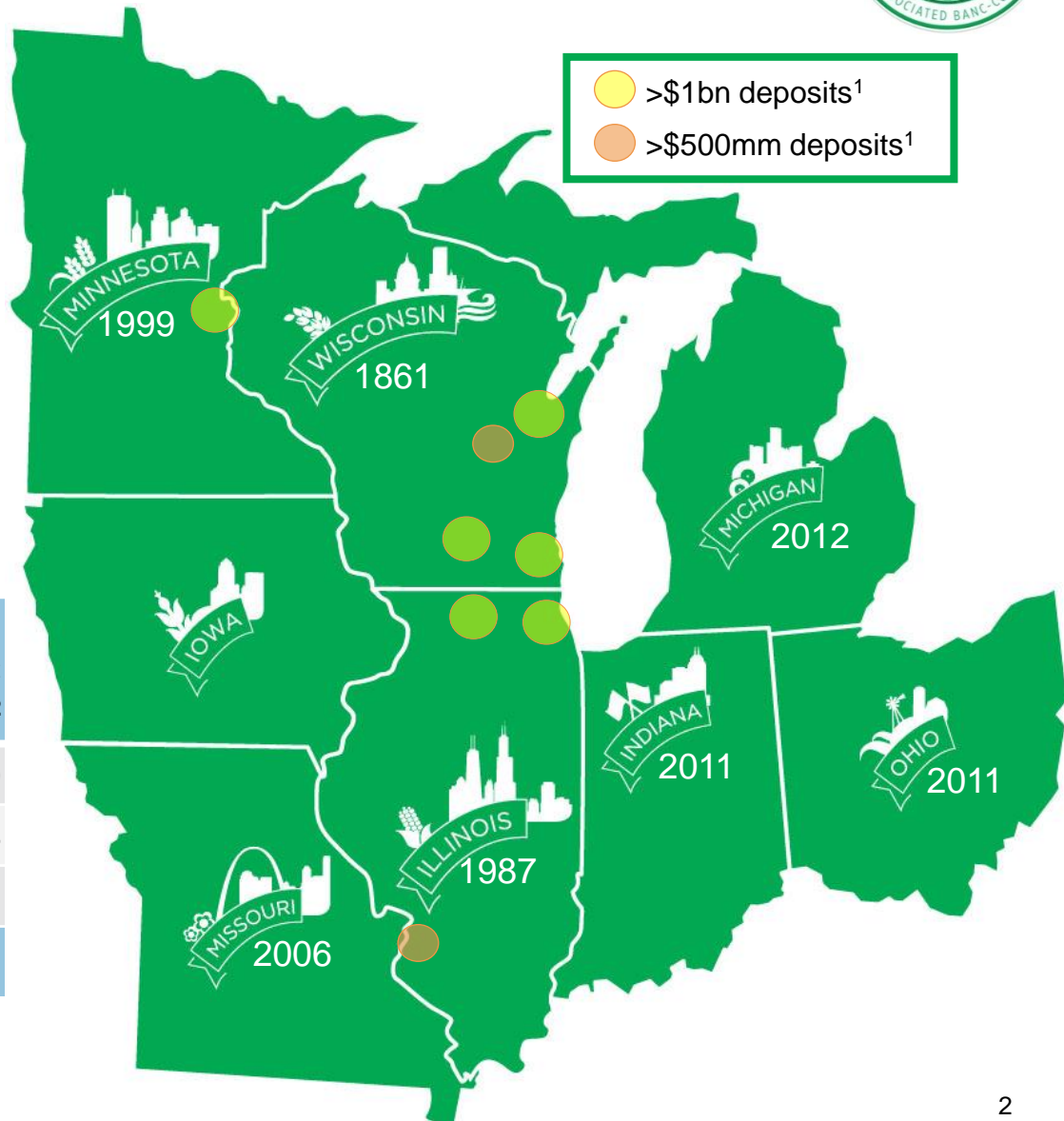


OUR FOOTPRINT AND FRANCHISE



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 ² (\$ in billions)	ASBC Branches ²
WI	\$11.9	170
IL	\$4.9	44
MN	\$1.5	25
Total	\$18.3	239

¹ FDIC market share data 6/30/13

² As of 9/30/13 (Period End)

ATTRACTIVE MIDWEST MARKETS

- **Population:** Over 60 mm people live in our footprint (~ 20% of USA)¹.
 - **Favorable Credit:** Five of the top ten cities with the best consumer credit scores are in our footprint.²
- **GDP Metrics:** \$2.9 trillion in 2012 (18.4% of US GDP). 4% growth from 2011 is consistent with the national average.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 6.7% CAGR from 2011 vs. national index increase of 3.2% CAGR ⁵.
- **Favorable Outlook:** State Leading Indexes has Indiana, Minnesota and Wisconsin as three of highest in expected 6 month economic growth.⁶

¹ US Census Bureau 2012 ;² Experian State of Credit Survey 2012 ³ US Department of Commerce; ⁴ March 2012 Brookings Paper ; ⁵ FRB Chicago Midwest Manufacturing Index, Aug 2013.Aug 2012, Aug 2011; ⁶ Federal Reserve of Philadelphia – State Leading Indexes – Aug 2013



ASSOCIATED AT ITS CORE

Community
bank values,
flexibility,
decision-
making,
attention to
relationships
and service



Big bank
products,
strength,
lending limits,
efficiency,
innovation,
depth of
expertise



2013 HIGHLIGHTS AND OUTLOOK

2013 (YTD Sep) Highlights:

- Net income of \$137 mm; EPS of \$0.82, up 11% from YTD 2012
- Average loans of \$15.7 bn, up 5% compared to 3Q 2012
- Average deposits up \$2 bn from 3Q 2012 to \$17.6 bn
- Efficiency Ratio down 90 bps, FTEs down 5%
- T1CE ratio of 11.6%
- Repurchased \$120 mm of stock (through October 2013)

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

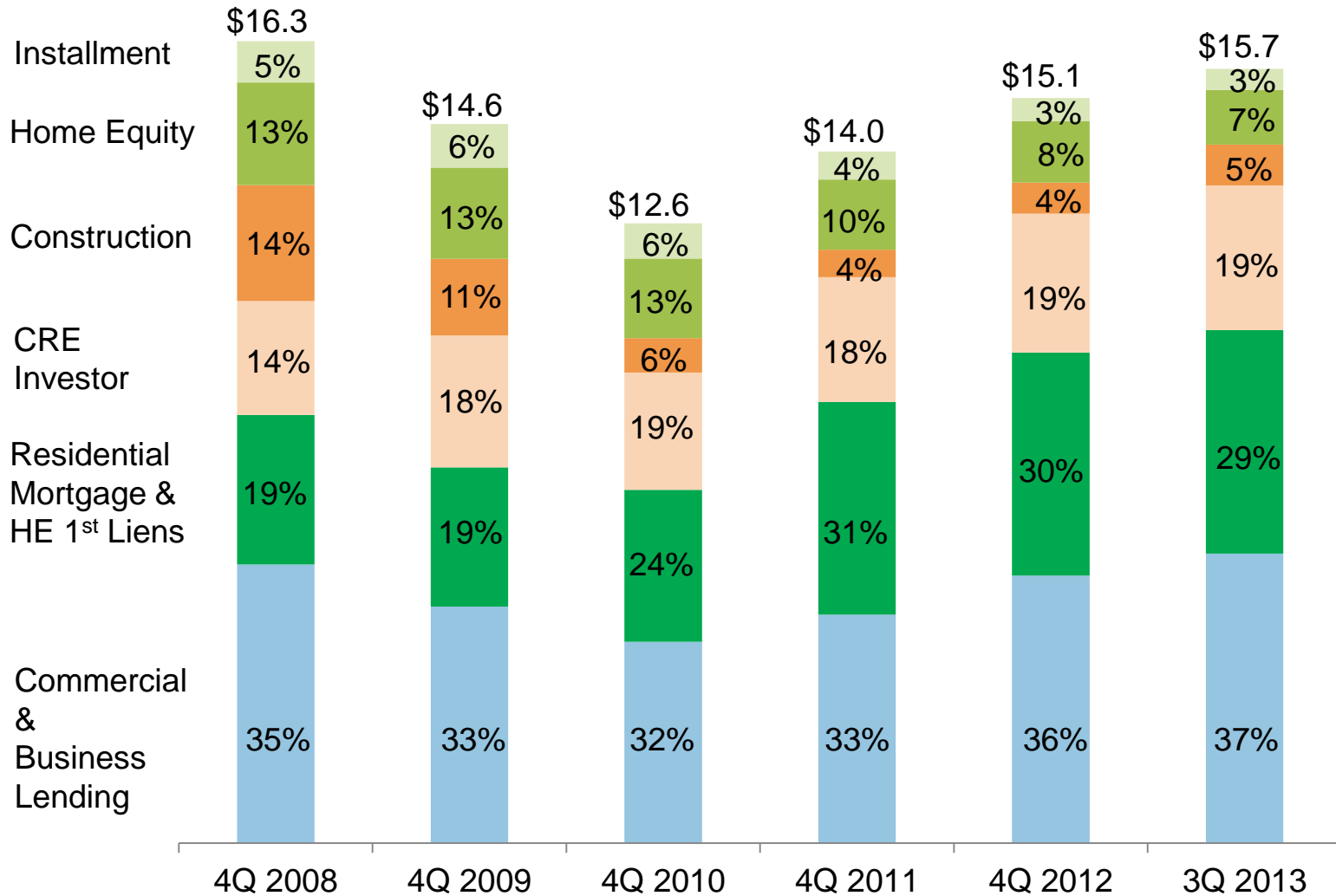
- Continued focus on organic growth opportunities
- Defending NIM compression in low-rate environment
- Strong focus on efficiency & expense management
- Disciplined focus on deploying capital to drive long-term shareholder value

INTERNAL PORTFOLIO MANAGEMENT

		Goals	Current
Diversification	Asset Mix	<ul style="list-style-type: none"> • Retail – 30-40% • C&I – 30-40% • CRE – 25-35% 	<ul style="list-style-type: none"> → 39% → 37% → 24%
	Geographic Mix	Core lending markets in Midwest with primary emphasis placed on Wisconsin, Minnesota, Illinois, Missouri, Iowa, Indiana, Ohio and Michigan.	~88% in footprint
	Industry Mix	Strong lending base in high-quality, low-volatility diversified assets to provide foundation for selective and prudent risk taking in higher risk asset classes.	<ul style="list-style-type: none"> • Oil/Gas: 3% • Power/Utilities 3%



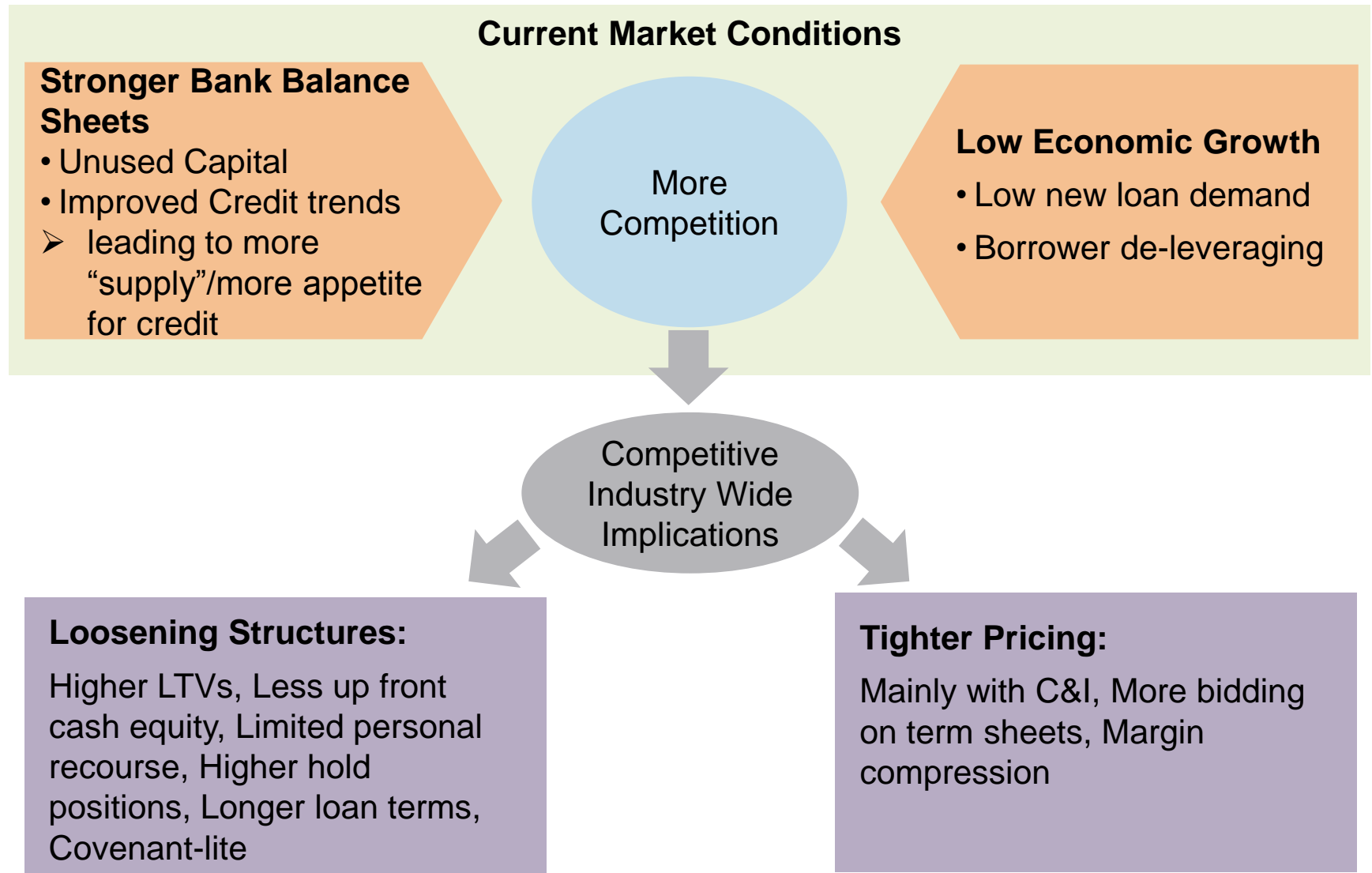
RESHAPING & REBUILDING THE LOAN PORTFOLIO¹



¹Based on Average Balances, \$ in Billions

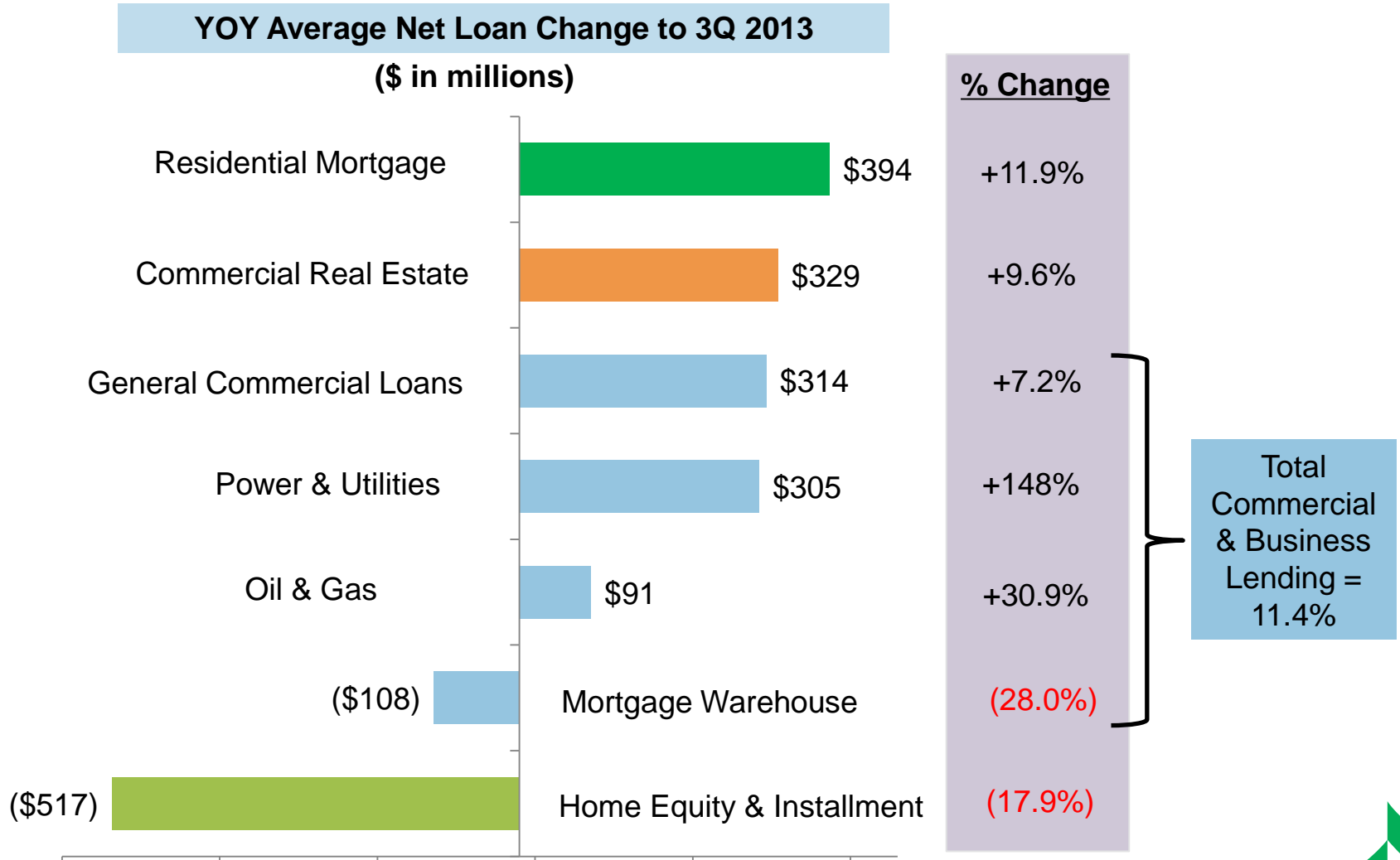


UNDERWRITING CONSIDERATIONS



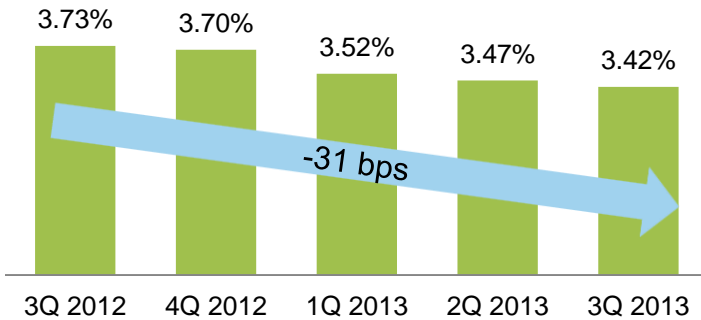
YOY LOAN PORTFOLIO GROWTH

AVERAGE LOAN GROWTH OF \$808 MILLION OR 5% FROM Q3 2012 TO Q3 2013

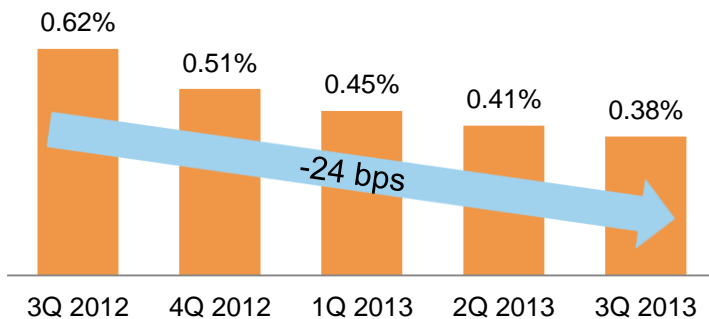


GROWING NET INTEREST INCOME WHILE MARGIN COMPRESSES

Yield on Interest-earning Assets

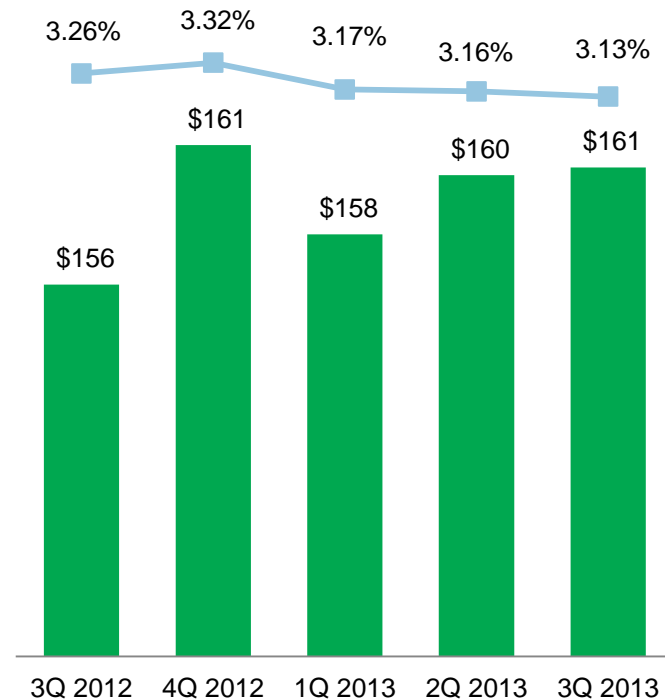


Cost of Interest-bearing Liabilities



Net Interest Income & Net Interest Margin

(\$ in millions)

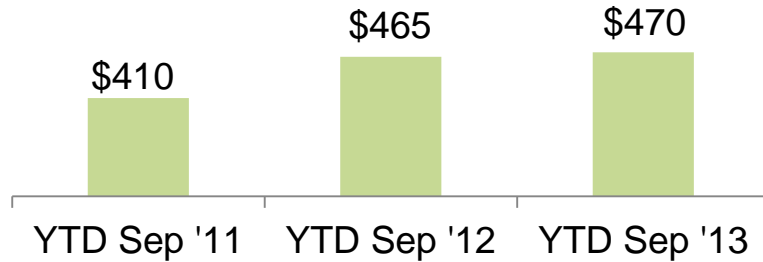


Net Interest Income Net Interest Margin

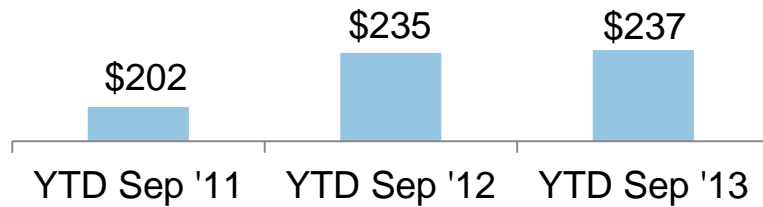
COMMITTED TO EFFICIENCY IMPROVEMENTS

\$ IN MILLIONS

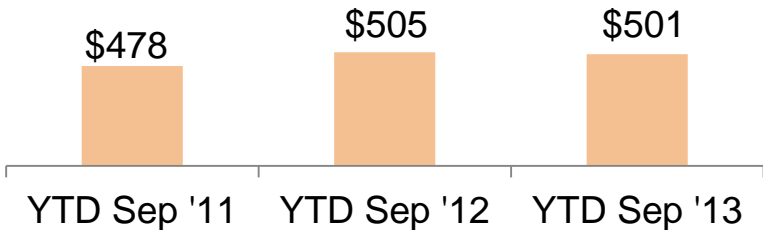
Net Interest Income Trend³



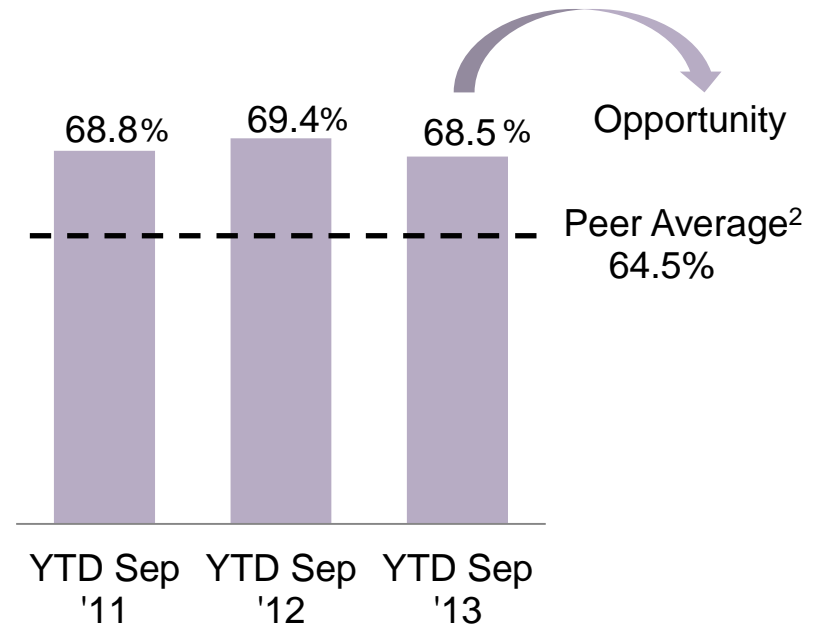
Noninterest Income Trend



Noninterest Expense Trend



Efficiency Ratio¹ Trend



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.

³ – Net Interest Income after provision for loan losses.



PURSUING EFFICIENCY GAINS

Areas of Focus

Back Office Initiatives:

- *Implementing technology solutions in labor intensive processes*

Examples

- New commercial loan system with end to end processing
- Outsourcing testing and development
- Right-sizing mortgage processing

Real Estate Initiatives:

- *Actions to optimize our real estate holdings and capacity*

Examples

- Consolidation of corporate offices in Green Bay and Chicago
- Consolidating certain operations in Green Bay and Stevens Point

Distribution Model Initiatives:

- *Optimize the ways that we interact with our customers*

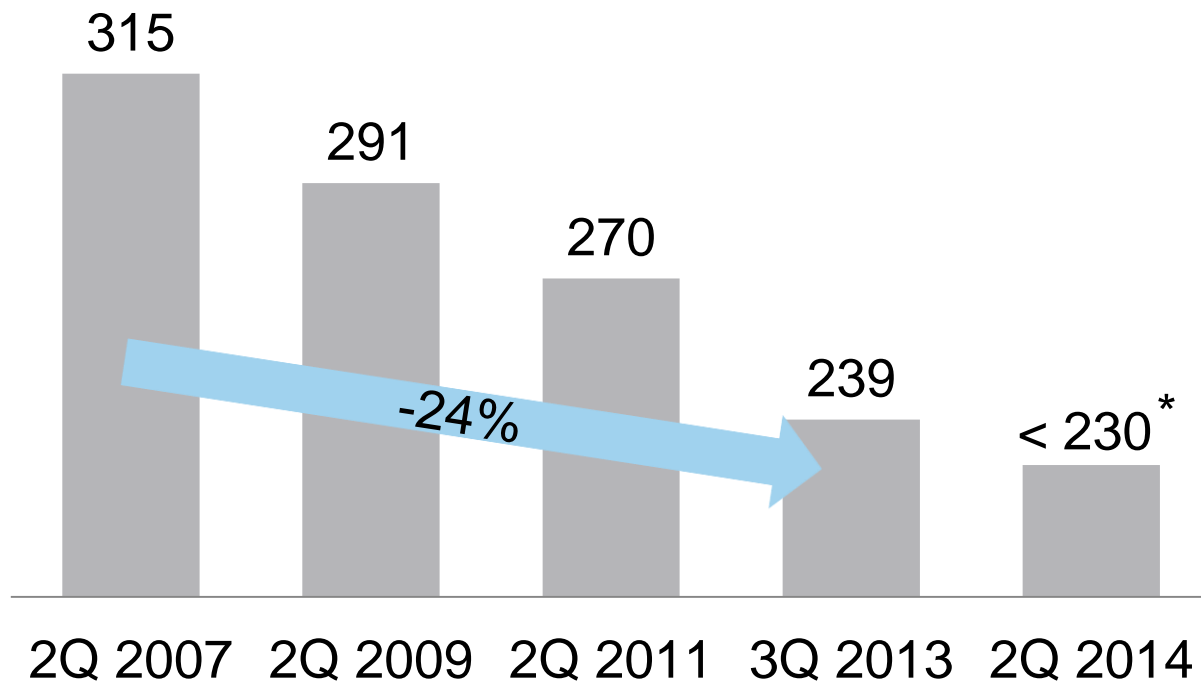
Examples

- Footprint improvements
- Channel development and optimization



RATIONALIZE FOOTPRINT

Consolidated 24% of branches since 2007.



* Projection based on three branches closing during 4Q 2013 and eight more in 1Q 2014.



REINVIORATE MODEL

Strategic Channel Evolution

Lower Cost Branch Concepts

- Deposit Automation ATM
- Transaction Express
- Financial Outlets

Enhanced Virtual Banking

- Online & Mobile Banking
- Remote Deposit
- Person-to-Person

Digital Channels

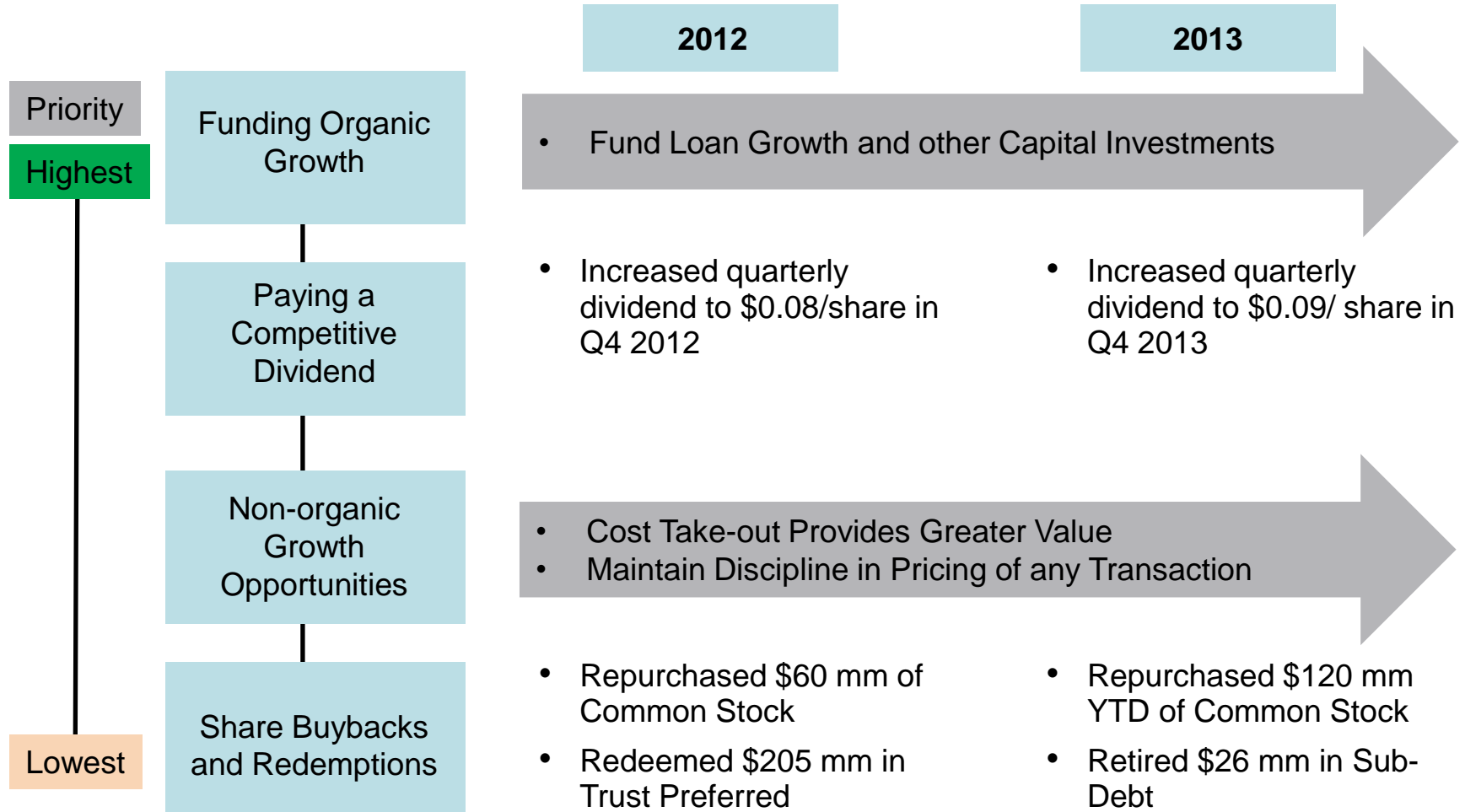
- Digital Shopping
- Digital Sales
- Digital Service

Person to Person Virtual

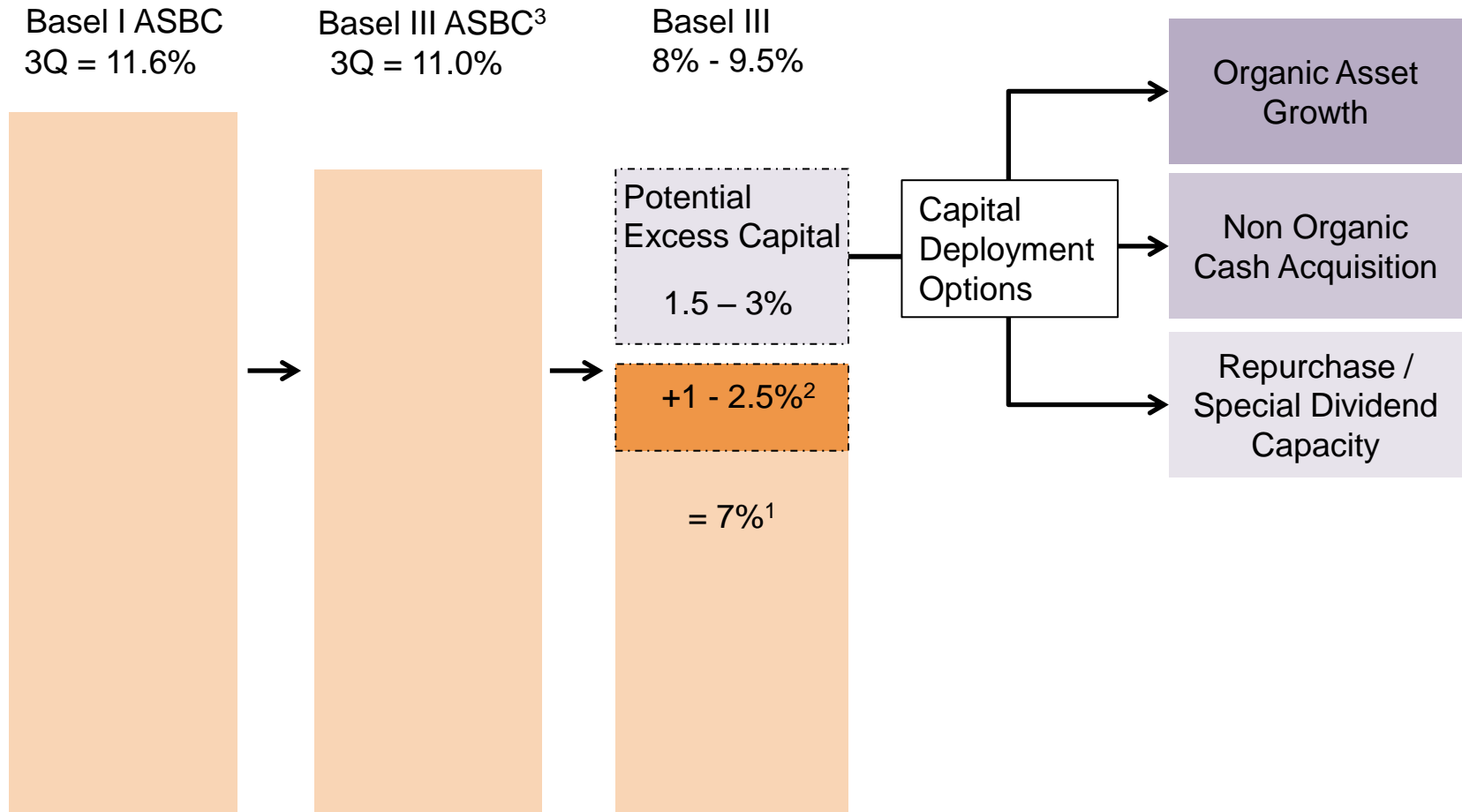
- Inbound Sales
- Outbound Sales
- Service to Sales



CAPITAL MANAGEMENT PRIORITIES



CAPITAL DEPLOYMENT OPPORTUNITIES



¹ Regional and Community Banks

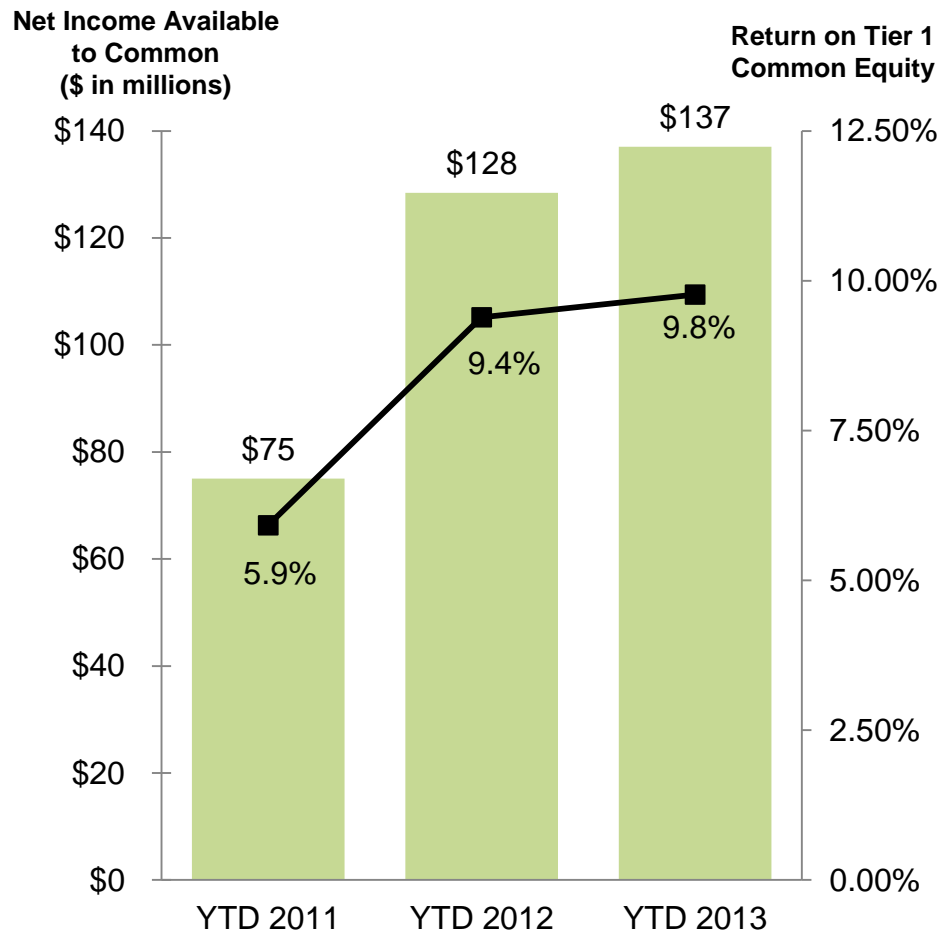
² Systematically Important Financial Institutions

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 3Q estimate of Basel III capital ratio.



WHY ASSOCIATED

Net Income Available to Common & ROT1CE¹



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 Tier 1 Common Equity (ROT1CE)** = 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.

PROMOTING THE ASSOCIATED BRAND



Associated Bank

A good fit.™



ADVERTISING CAMPAIGN



A GOOD FIT FOR YOUR LIFE.

At Associated Bank, we believe it's our job to fit into your life, not the other way around. That's why we provide the latest in mobile banking technology so you can:

- Deposit checks
- Pay bills or people
- Check balances
- Transfer money

And if you need help, we're just a phone call or click away, 24/7/365, with support from real people, in the Midwest.

Visit AssociatedBank.com to learn more.

AssociatedBank.com



AssociatedBank

ONLINE BANKING

Personal Business Commercial

What's the green idea? (T) A strong and steady, that gives you a place to dream and plan. It's a lasting relationship. It's a good fit. Start that green idea. Associated Bank, a good fit for our customers, with responsive service. Investigation drives our digital solutions that make managing your money easier.

We're here for you, whenever and wherever you need us. Our people are passionately about supporting you, so we're available online or on the phone when a family needs. 24/7. You need us?

Do you like to bank online? Use our [Online Banking](#). Access on the go? Use [Associated Mobile Banking](#). Or you request checks, pay bills and transfer funds. Right on your mobile phone.

If you want to talk face-to-face, stop at one of our conveniently located banking offices where you'll find a team of people eager to help you. Some of our locations are open seven days a week.

For personal, business and commercial banking, Associated Bank is a good fit.

Join from our customers about what makes us a good fit for them, and check back as we continue to add new. Associated Bank. A good fit.

Personal Banking Business Banking Commercial Banking

Private Client

Resource Center

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.

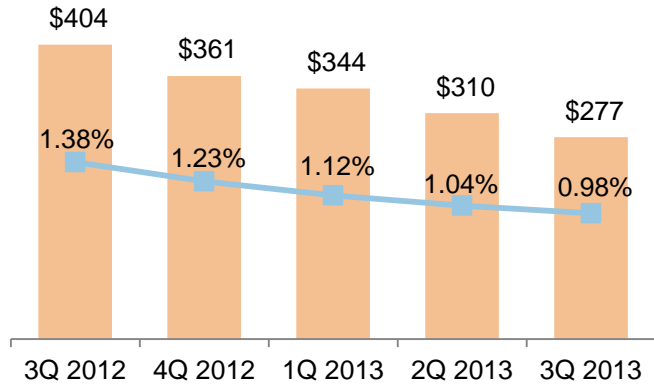


APPENDIX

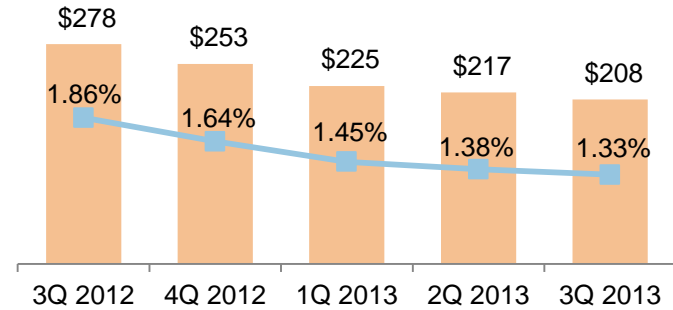


IMPROVEMENT IN CREDIT QUALITY INDICATORS

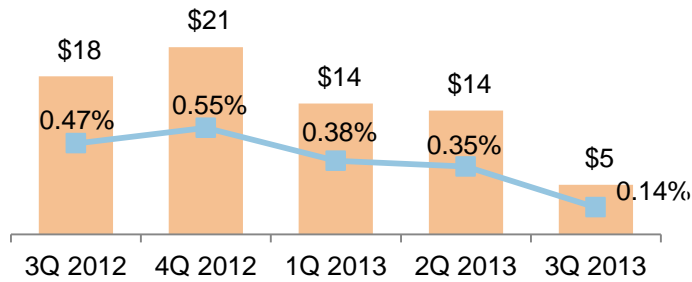
(\$ IN MILLIONS)



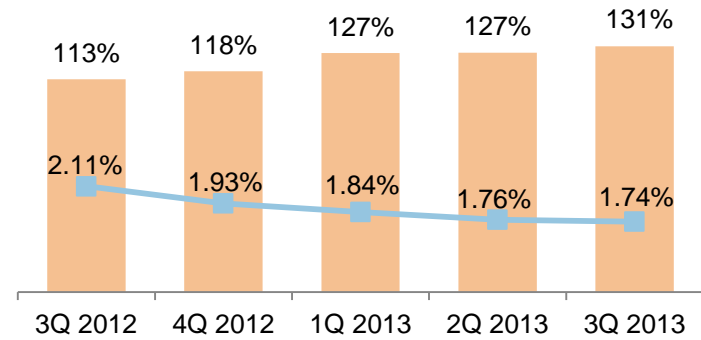
Potential Problem Loans NPA / Assets



Nonaccruals Nonaccruals / Loans



Net Charge Offs NCOs / Avg Loans



ALLL / Nonaccruals ALLL / Total Loans



INVESTMENT SECURITIES PORTFOLIO

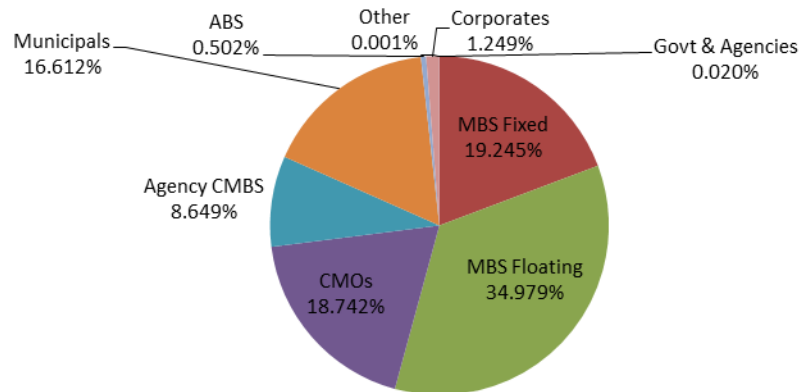
Investment Portfolio – September 30, 2013

Type	Bk Value (000's)	Mkt Value (000's)	TEY (%)	Duration (Yrs)
Govt & Agencies	\$ 1,002	\$ 1,003	0.30	0.88
MBS	2,703,454	2,690,339	2.64	3.69
CMOs	931,009	929,900	2.56	2.22
Agency CMBS	444,534	429,108	1.90	3.87
Municipals	803,225	824,217	5.20	4.92
ABS	24,913	24,924	0.61	0.10
Corporates	61,096	61,974	1.73	1.26
Other	18	60	---	---
TOTAL HTM & AFS	\$4,969,251	\$4,961,525	2.96	3.59

Risk – Weighted Profile – September 30, 2013

Type	Mk Value (000's)	% of Total
0% RWA	\$ 485,025	10%
20% RWA	4,414,378	89%
50% RWA	23,015	0%
=>100% RWA	49,009	1%
Not subject to RW	-9,902	0%
TOTAL Market Value	\$4,961,525	100%

Market Value Composition – September 30, 2013

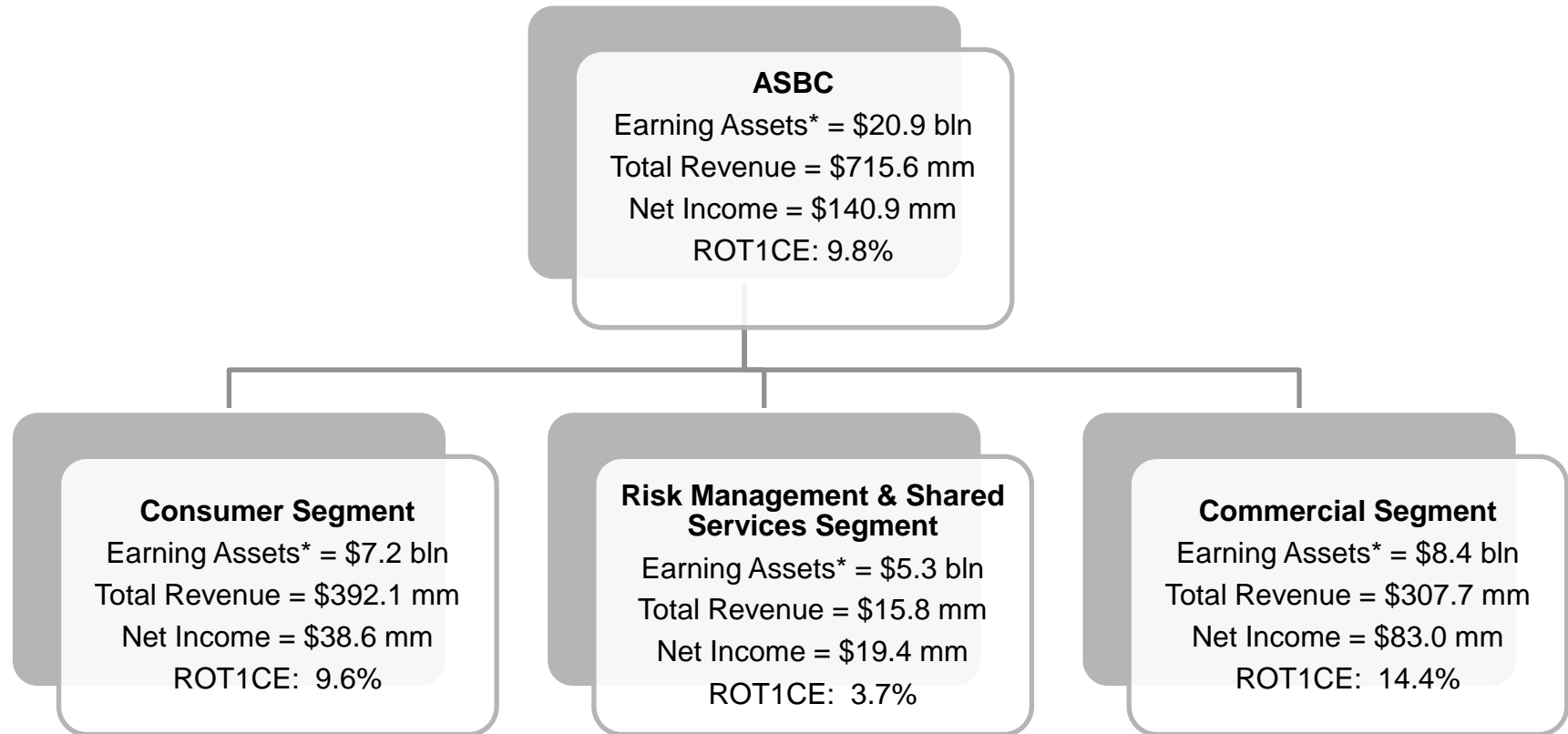


Portfolio Composition Ratings – September 30, 2013

Credit Rating (\$ in thousands)	Mkt Value (000's)	% of Total
Govt & Agency	\$ 4,047,191	81.6%
AAA	77,000	1.6%
AA	613,006	12.4%
A	211,919	4.3%
BAA1, BAA2 & BAA3	633	0.0%
BA1 & Lower	2,438	0.1%
Non-rated	9,338	0.2%
TOTAL	\$4,961,525	100.0%

SEGMENT PROFITABILITY

YTD SEPTEMBER 2013



* Average Earning Assets

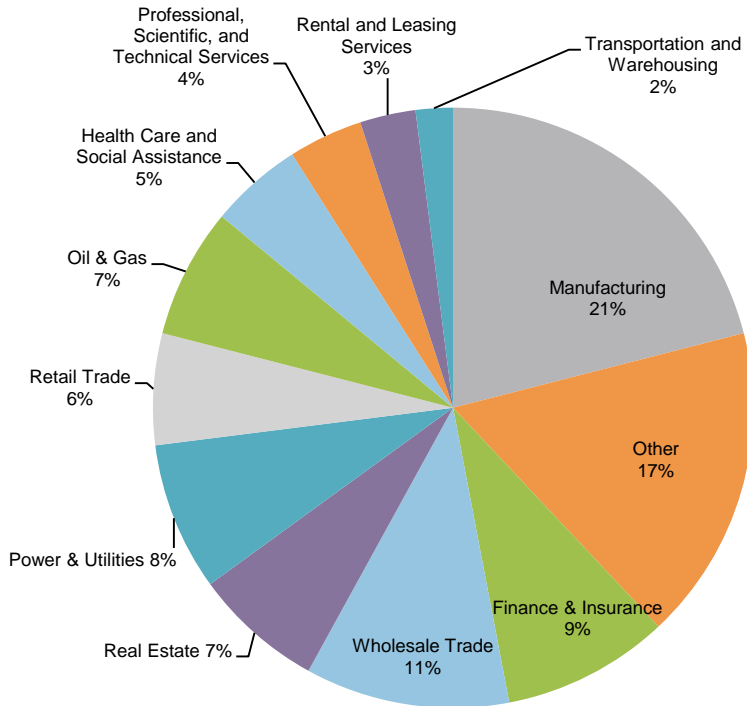


COMMERCIAL LOANS BY INDUSTRY

AS OF SEPTEMBER 30, 2013

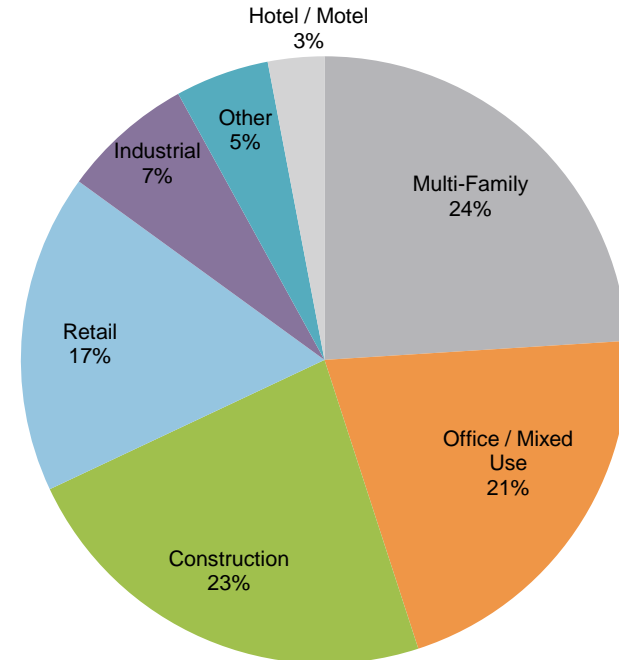
CB&L Loans by Industry ¹

(\$5.9 billion)



CRE Loans by Industry

(\$3.7 billion)



¹ Based on NAICS codes

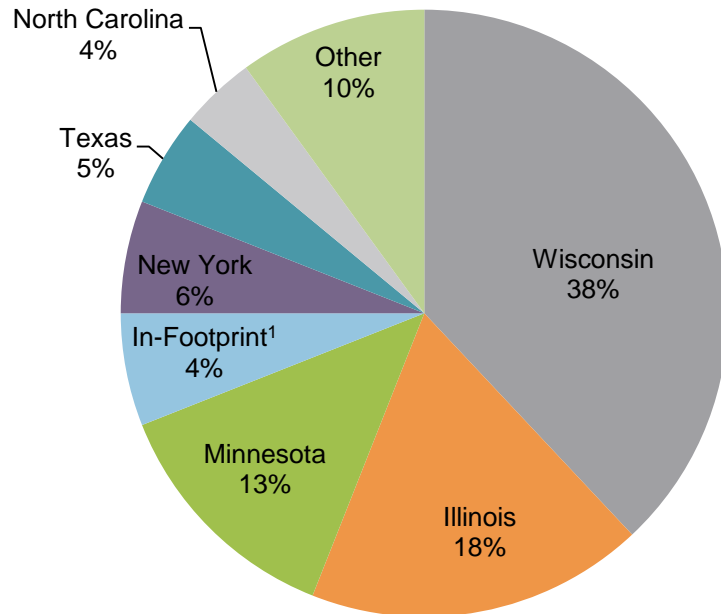


COMMERCIAL LOAN PORTFOLIOS BY GEOGRAPHY

AS OF SEPTEMBER 30, 2013

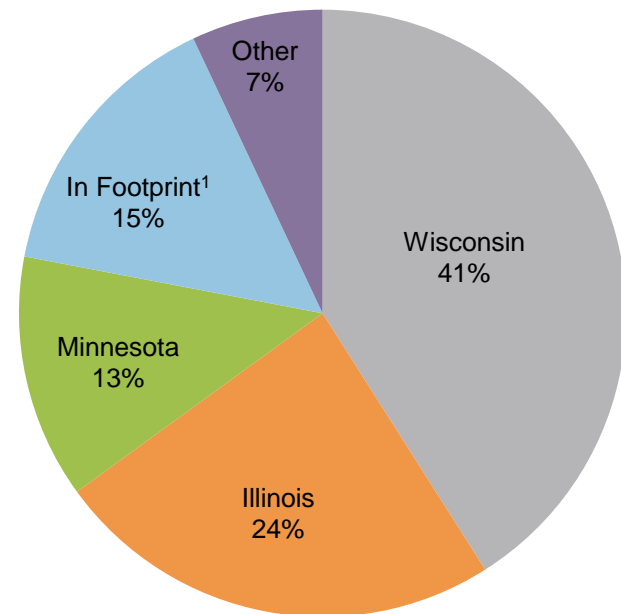
Commercial & Business Loans by State

(\$5.9 billion)



CRE Loans by State

(\$3.7 billion)



¹ Includes Missouri, Indiana, Ohio, Michigan, & Iowa

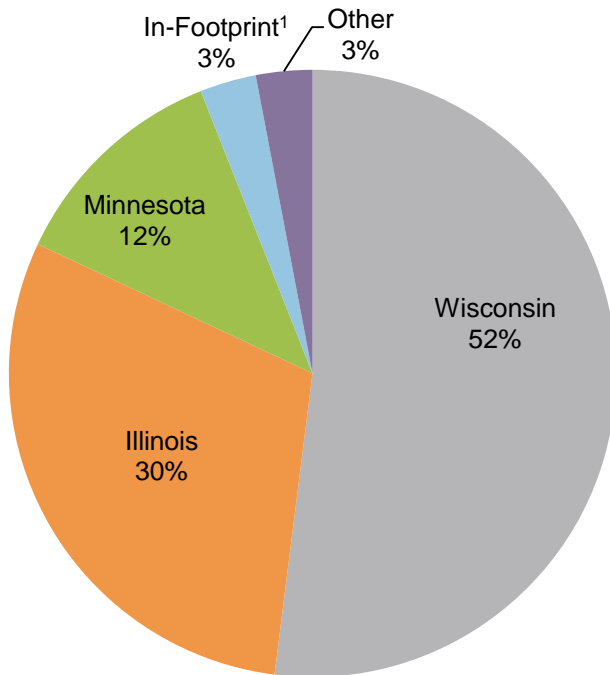


CONSUMER LOAN PORTFOLIOS BY GEOGRAPHY

AS OF SEPTEMBER 30, 2013

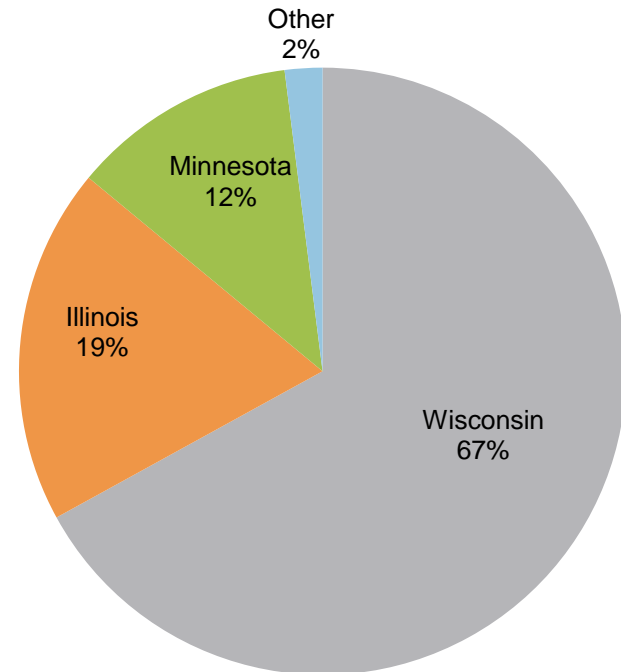
Residential Mortgage Loans by State

(\$3.7 billion)



Home Equity Loans by State

(\$1.9 billion)



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

¹ Includes Missouri, Indiana, Ohio, Michigan, & Iowa

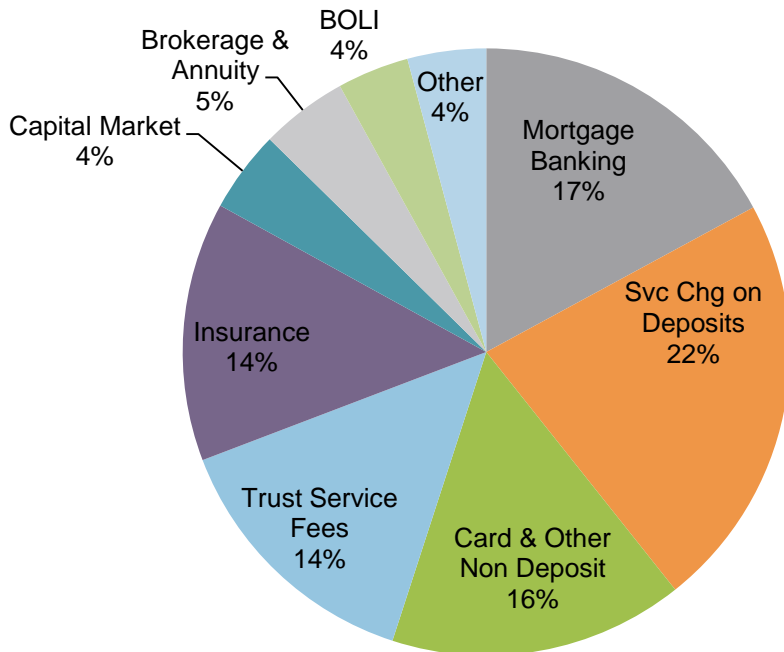


NONINTEREST INCOME AND EXPENSE COMPOSITION

YTD SEPTEMBER 2013

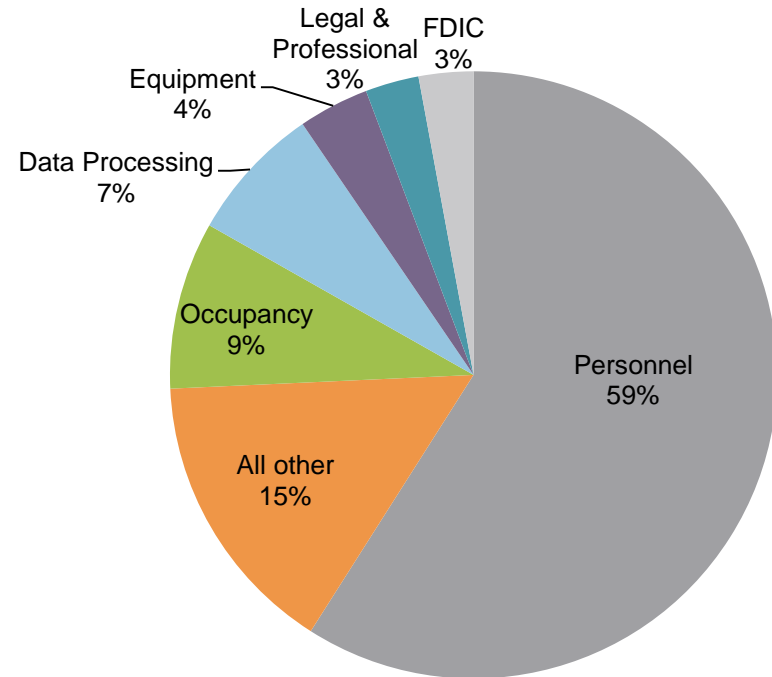
Noninterest Income by Category

(\$237 million)



Noninterest Expense by Category

(\$501 million)



RECONCILIATION AND DEFINITIONS OF NON-GAAP ITEMS

	YTD 2013	YTD 2012	3Q 2013	2Q 2013	1Q 2013	4Q 2012	3Q 2012
Efficiency Ratio Reconciliation:							
Efficiency ratio (1)	70.11%	72.65%	71.10%	69.54%	69.74%	73.71%	72.81%
Taxable equivalent adjustment	(1.44)	(1.62)	(1.49)	(1.39)	(1.46)	(1.57)	(1.61)
Asset gains (losses), net	0.26	(1.16)	0.58	(0.01)	0.24	(0.06)	(0.98)
Other intangible amortization	(0.42)	(0.44)	(0.44)	(0.41)	(0.42)	(0.43)	(0.43)
Efficiency ratio, fully taxable equivalent (1)	68.51%	69.43%	69.75%	67.73%	68.10%	71.65%	69.79%

(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 Tier 1 Common Equity :

Tier 1 Common Equity (T1CE), 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. Tier 1 Common Equity is Tier 1 capital excluding qualifying perpetual preferred stock and qualifying trust preferred securities.

