

Associated Banc-Corp
Investor Presentation

2017

FIRST QUARTER



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.

Trademarks:

All trademarks, service marks, and trade names referenced in this material are official trademarks and the property of their respective owners.



OUR FRANCHISE



Headquartered in **Green Bay, Wisconsin**
 Largest bank headquartered in Wisconsin

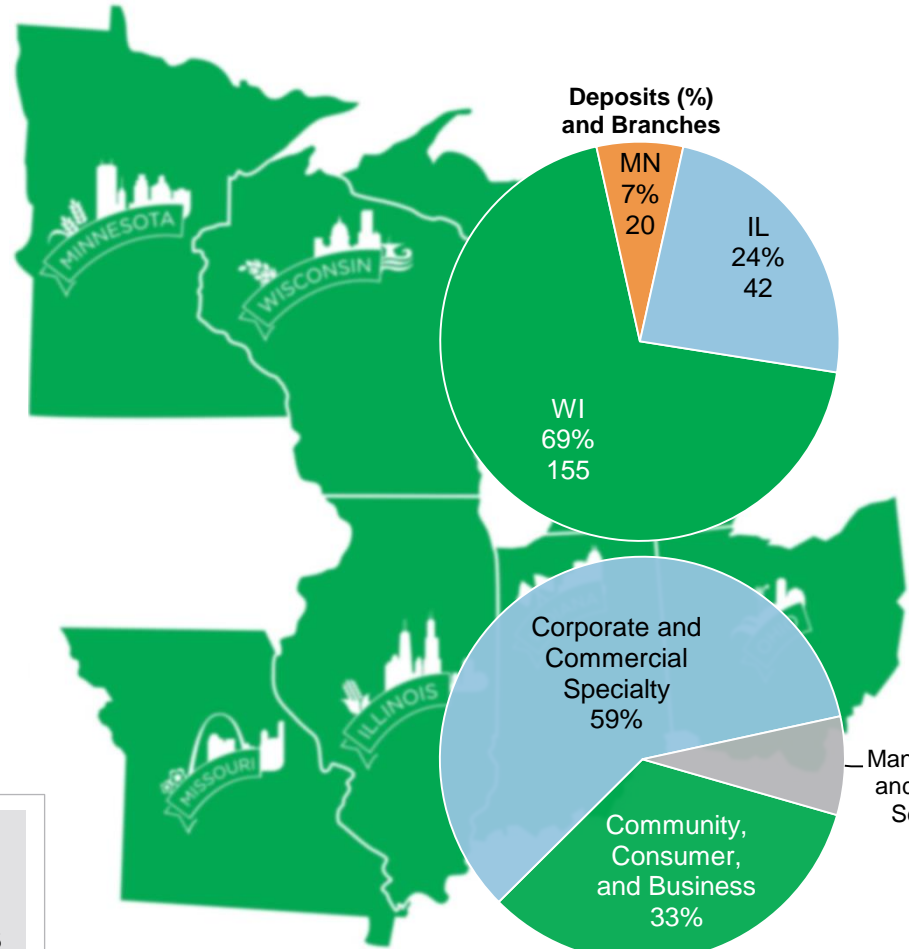
Serving over **1 million** customers in over
100 communities across **8** states¹

Deposits enhanced by affinity programs

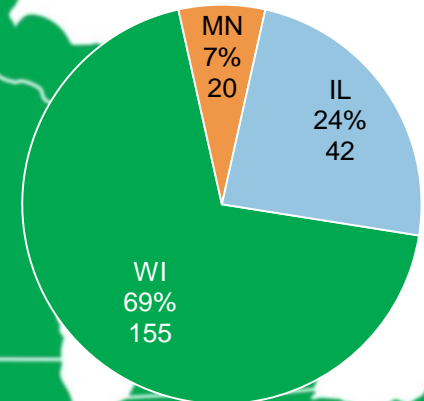


Fourth Quarter 2016

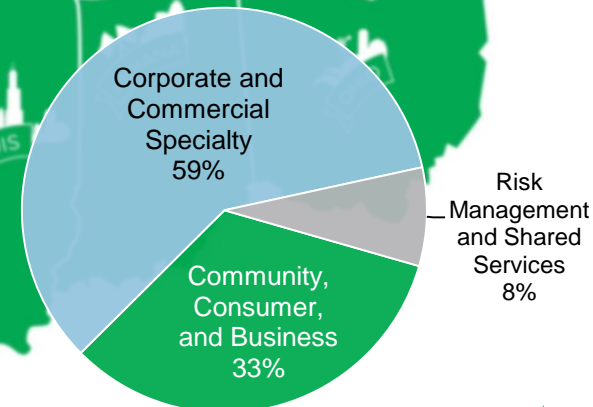
\$29 billion in assets **\$1 billion** revenue²
\$20 billion of loans **\$22 billion** of deposits



Deposits (%) and Branches



Net Income 2016 Business Segment



¹ – Retail banking locations in Wisconsin, Illinois and Minnesota and commercial financial offices in Indiana, Michigan, Missouri, Ohio, and Texas

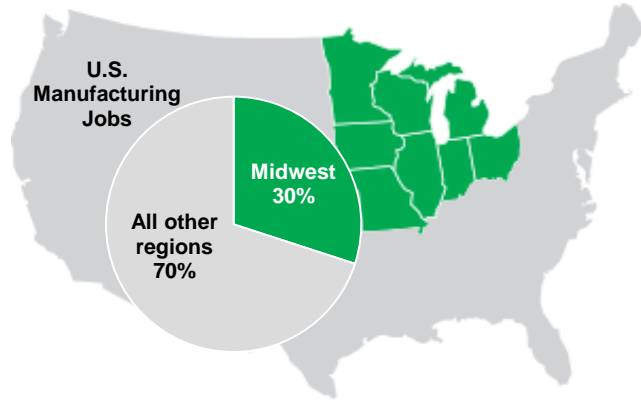
² – Last twelve months ended December 31, 2016

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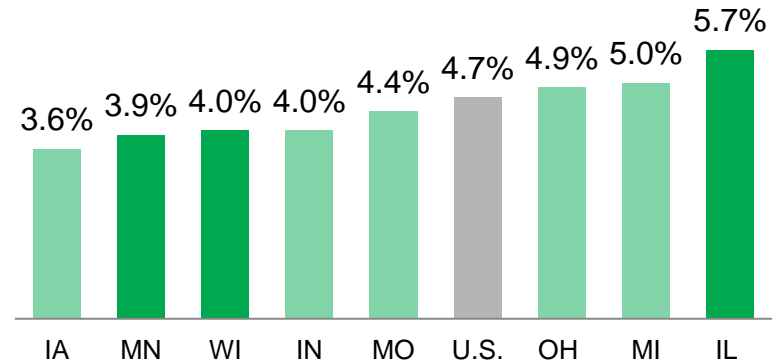
ATTRACTIVE MIDWEST MARKETS

Large population base with a manufacturing-centric economy...

Midwest holds ~20% of the U.S. population¹ and ~30% of all U.S. manufacturing jobs²



Several Midwestern states have unemployment rates³ below the national average



Dark green bars denote ASB branch states

...supporting a strong employment base with less volatile real estate markets

Midwest Commercial Real Estate Price Index
is half as volatile⁴
as the Northeast regional index

Midwest Home Price Index
is half as volatile⁵
as the national average

Top U.S. Cities by Credit Score⁶

Rochester, MN.....	708
Mankato, MN.....	708
Minneapolis, MN.....	707
Green Bay, WI.....	704
Wausau, WI.....	704

Green font denotes ASB branch markets

¹ – U.S. Census Bureau, Annual Estimates of the Resident Population, 2016

² – U.S. Bureau of Labor Statistics, Manufacturing Industry Employees, seasonally adjusted, December 2016 (preliminary)

³ – U.S. Bureau of Labor Statistics, Unemployment Rates by State, seasonally adjusted, December 2016 (preliminary)

⁴ – CoStar U.S. Regional Quarterly Index – Equal Weighted, December 1999 – December 2016

⁵ – FHFA All Transactions Home Price Index, Q4 1999 – Q3 2016

⁶ – Experian, 2016 State of Credit report, VantageScore is a registered trademark

MANAGEMENT OUTLOOK

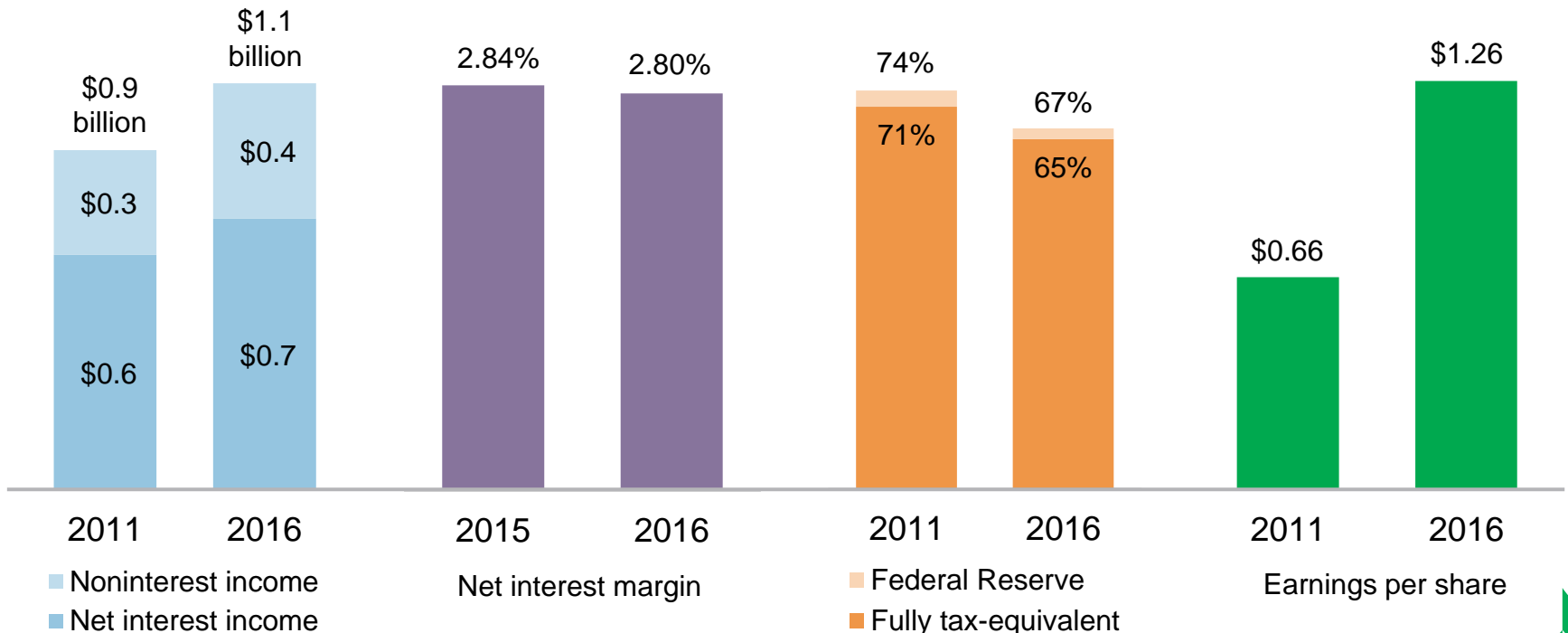
Well positioned for 2017

Growing Revenues

Stabilizing Margin

Improving Efficiency¹

Expanding Bottom Line



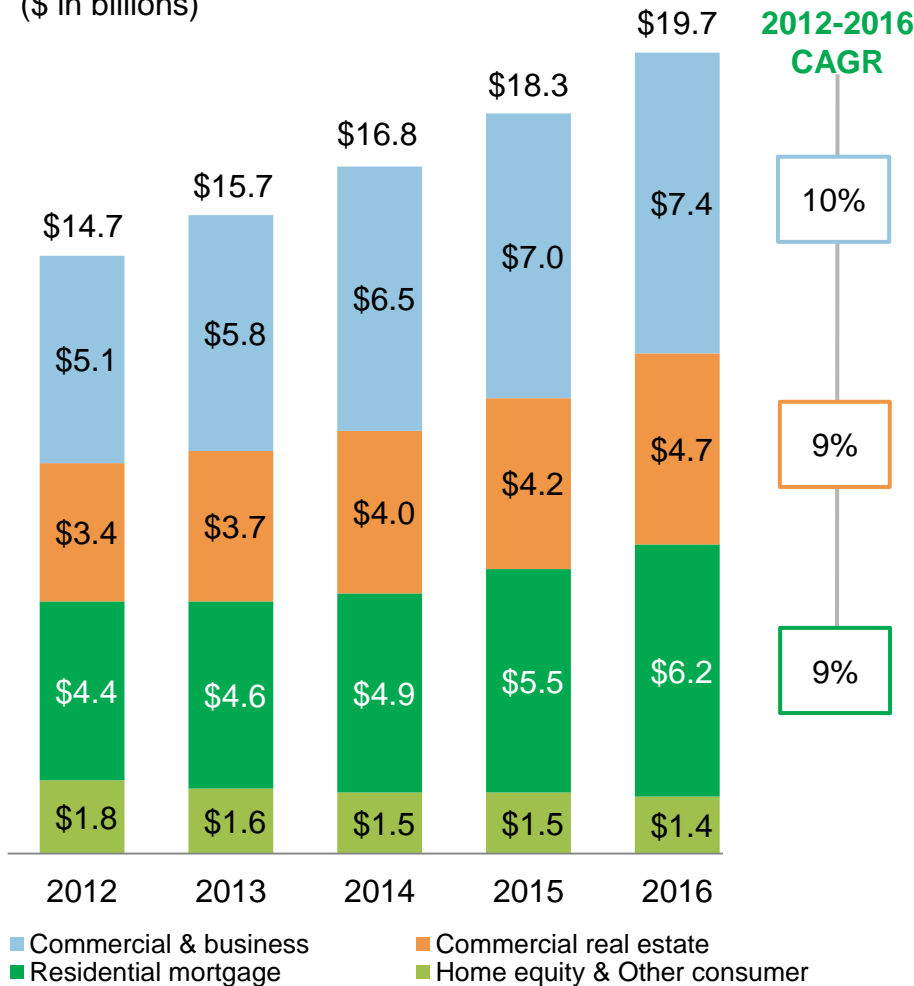
¹ – Refer to the appendix for a reconciliation of the Federal Reserve efficiency ratio to the fully tax-equivalent efficiency ratio



POSITIONED FOR LOAN GROWTH

Average Annual Loans

(\$ in billions)



Balanced growth across the portfolio

Commercial & Business

- Core manufacturing-centric portfolio is complimented with specialty national businesses

Commercial Real Estate

- Well diversified by property type and geography

Consumer

- Recognized as Wisconsin's largest mortgage lender for 8th straight year

Upper Midwest focused portfolio

- Year-over-year growth driven by IL, MN, and IN

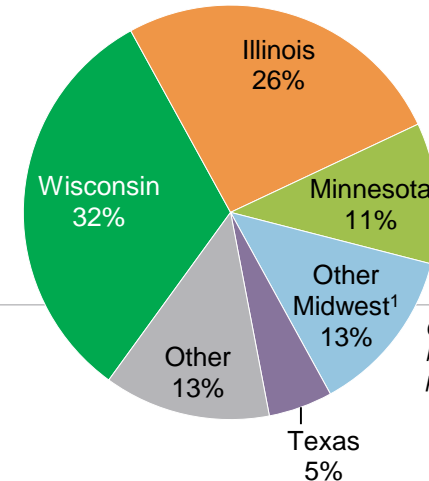
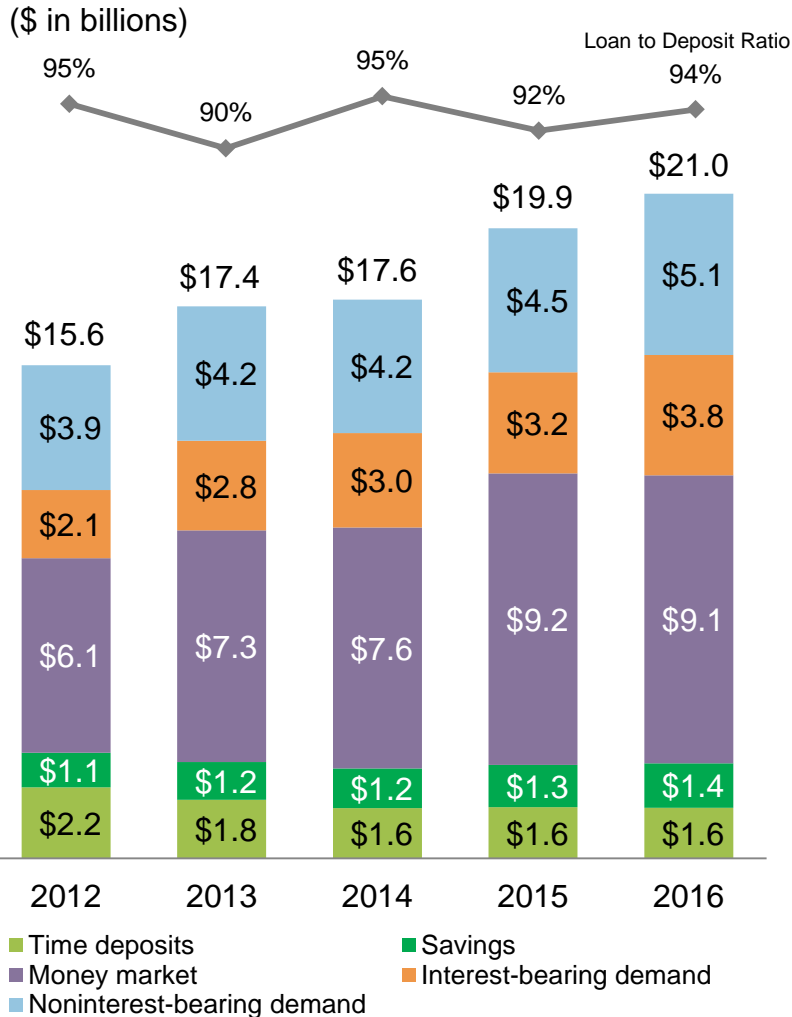


Chart excludes \$0.4 billion Other consumer portfolio

¹ - Other Midwest includes Missouri, Indiana, Ohio, Michigan and Iowa

POSITIONED FOR DEPOSIT GROWTH

Average Annual Deposits



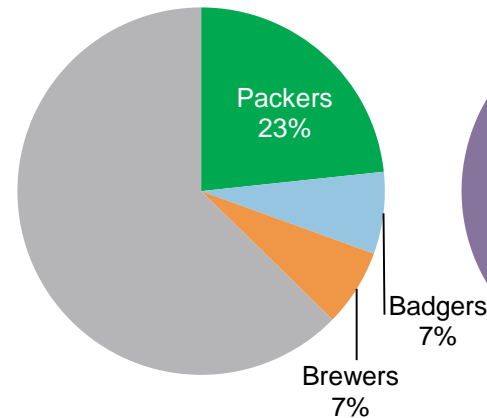
Focused on growing low cost deposits

In 2016, nearly all of our growth came through our demand account relationships

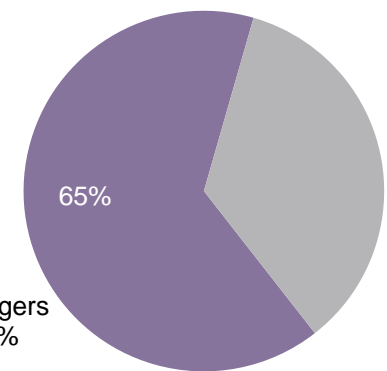
- Noninterest-bearing balances were up more than 10% from 2015

Our affinity programs and evolving mobile technology have proven to be effective

Affinity Debit Cards¹



Direct Depositors²



¹ – Affinity debit cards as a percentage of active personal checking accounts, as of December 31, 2016

² – Percentage of active personal checking accounts with at least one direct deposit of \$500 or more during Q4 2016

FOCUSED ON CUSTOMER EXPERIENCE

Customer Approach

**ROBUST
AFFINITY
PROGRAMS**

**OUTSTANDING
CUSTOMER
SERVICE**

**CHALLENGER
PHILOSOPHY**

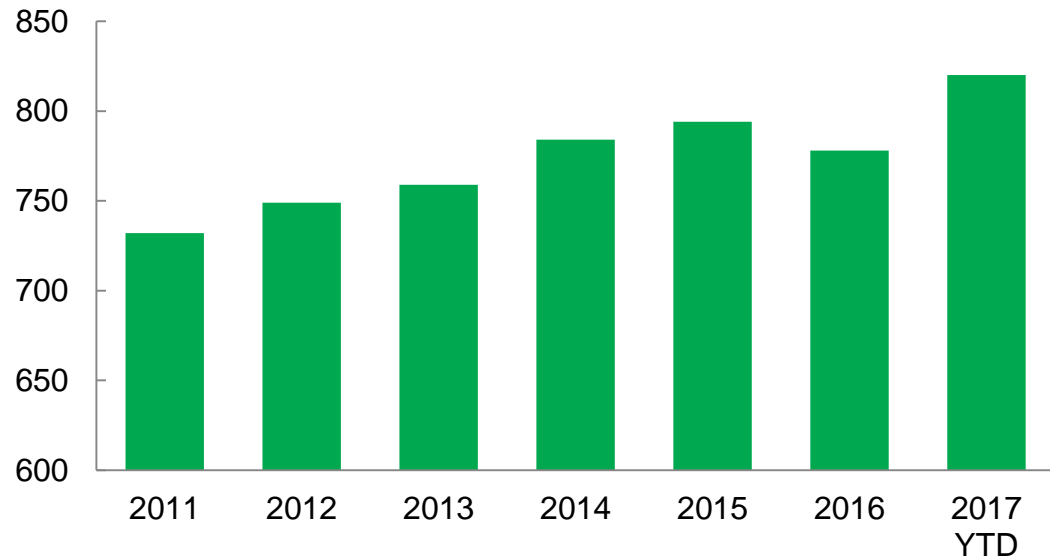
**MULTI-CHANNEL
INITIATIVES**

Contact Center Recognition¹



FOR TWO YEARS IN A ROW, ASSOCIATED BANK'S CONTACT CENTERS HAVE BEEN RECOGNIZED BY J.D. POWER FOR PROVIDING **"AN OUTSTANDING CUSTOMER SERVICE EXPERIENCE"** FOR THE LIVE PHONE CHANNEL.

J.D. Power U.S. Retail Banking Satisfaction Study²



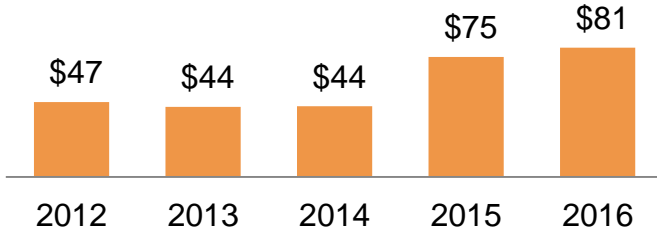
¹ – J.D. Power 2016 Certified Contact Center ProgramSM recognition is based on successful completion of an audit and exceeding a customer satisfaction benchmark through a survey of recent servicing interactions. For more information, visit www.jdpower.com/cc

² – J.D. Power U.S. Retail Banking Satisfaction Study; YTD 2017 reflects the Overall Satisfaction score for 3 of 4 quarterly waves

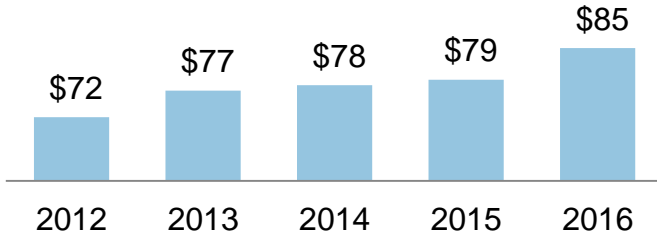
GROWING FEE BUSINESSES

(\$ IN MILLIONS)

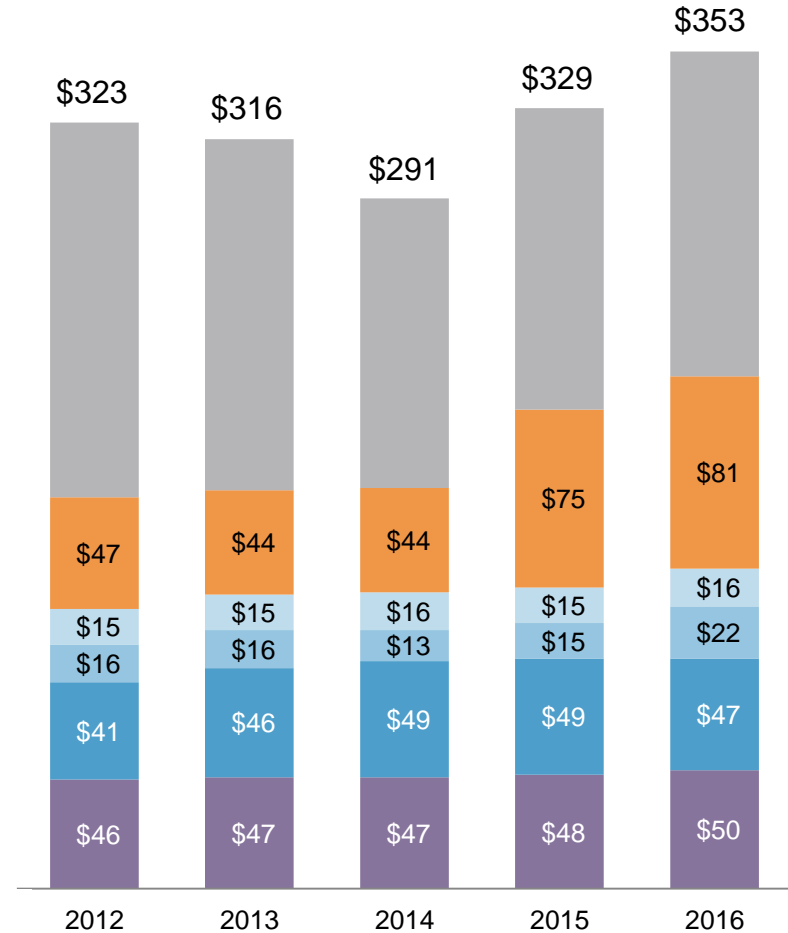
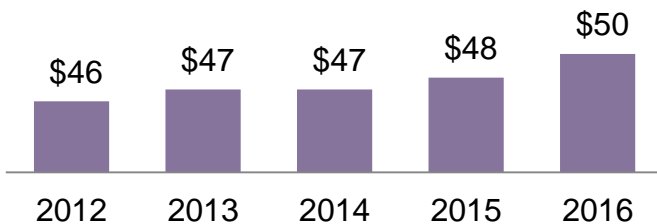
Strong Insurance Commissions growth driven by 2015 acquisition



Robust Capital Markets, Trust and Investments Solutions



Expanding Card-based fees



- Card-based and other nondeposit fees
- Trust service fees
- Capital markets fees
- Brokerage and annuity commissions
- Insurance commissions
- All other fee categories

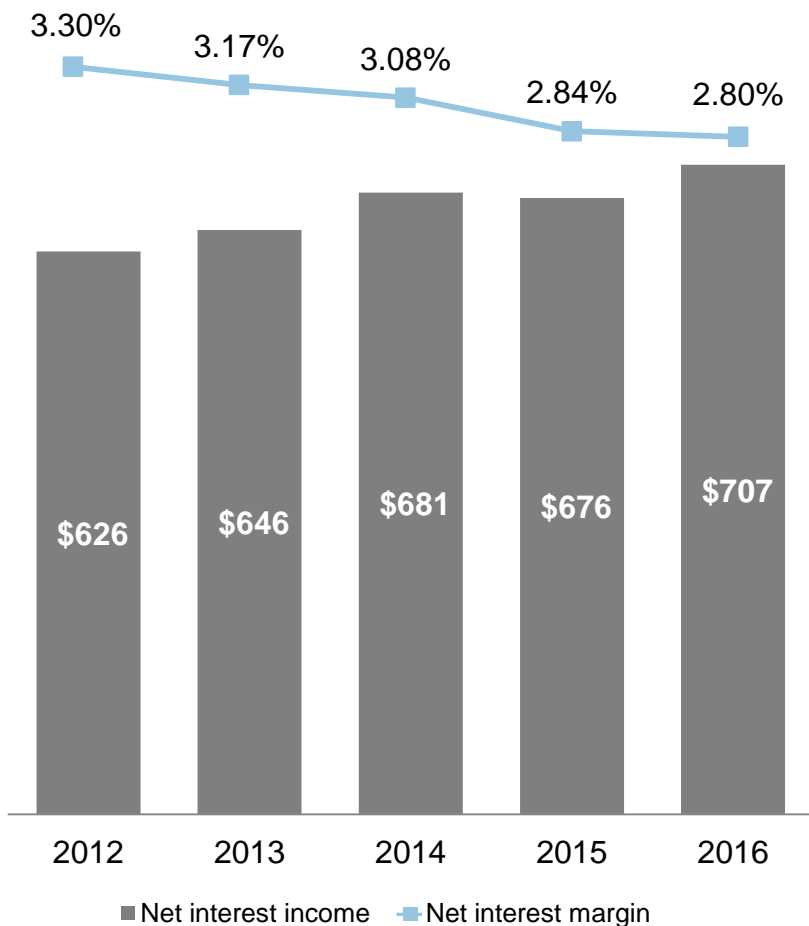


POSITIONED FOR HIGHER INTEREST RATES

STABILIZING MARGIN COMBINED WITH ASSET SENSITIVE PROFILE

Net Interest Income & Net Interest Margin

(\$ in millions)

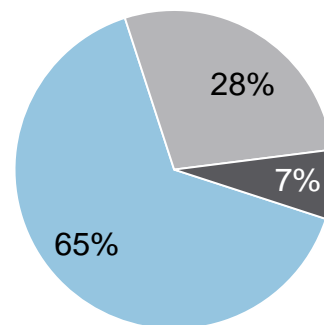


Note: All amounts at or for the year ended

Asset Sensitive Profile

Loans Repricing or Maturity Term

■ < 1 year ■ 1 - 10 years ■ > 10 years

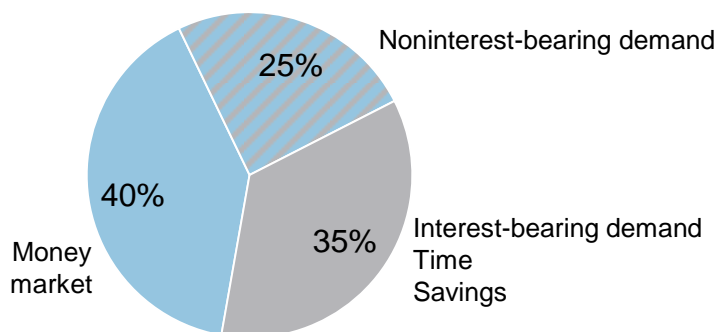


The Company recently announced a strategy to retain a larger proportion of 30-yr residential mortgages

Deposit Repricing

Effective beta of 0.5

■ Fast moving ■ Mixed ■ Slow moving



INCREASING DISTRIBUTION EFFICIENCY

LESS BRANCH CENTRIC; MORE MOBILE AND ENHANCED 24/7 ACCESS



Deposits
↑ ~50%
from 2007

Branches
↓ ~30%
from 2007

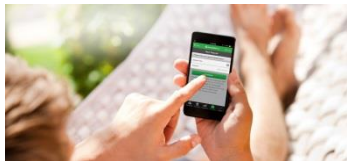
Completed extensive
branch revitalization
& modernization
2012—2015

ATM transactions
represent over 30% of all
deposit and withdrawal activity¹

ATM deposit transactions
↑ ~300%
from 2012

In 2016, nearly 60%
of all deposit and
withdrawal activity¹
occurred
outside our branches

Over 90% of our Corporate Banking customers'
deposit activity¹ is executed via lockbox or remote deposit



Over 55% access online banking
Over 30% access mobile banking
Consumer deposit customers as of December 2016

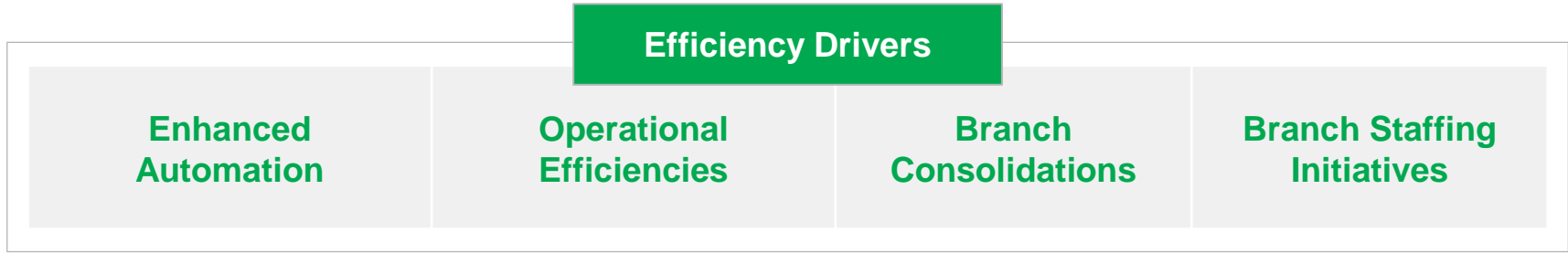
Mobile deposits
↑ ~40%
from 2015

¹ – Excludes ACH and wire transfer activity

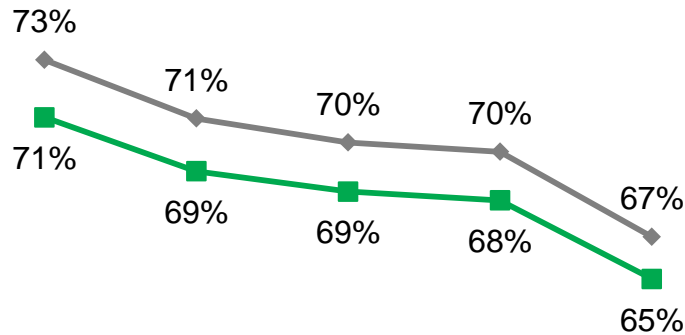


OVERALL EXPENSE EFFICIENCY

AUTOMATION AND INVESTMENTS ARE DRIVING BETTER EFFICIENCY OVER TIME

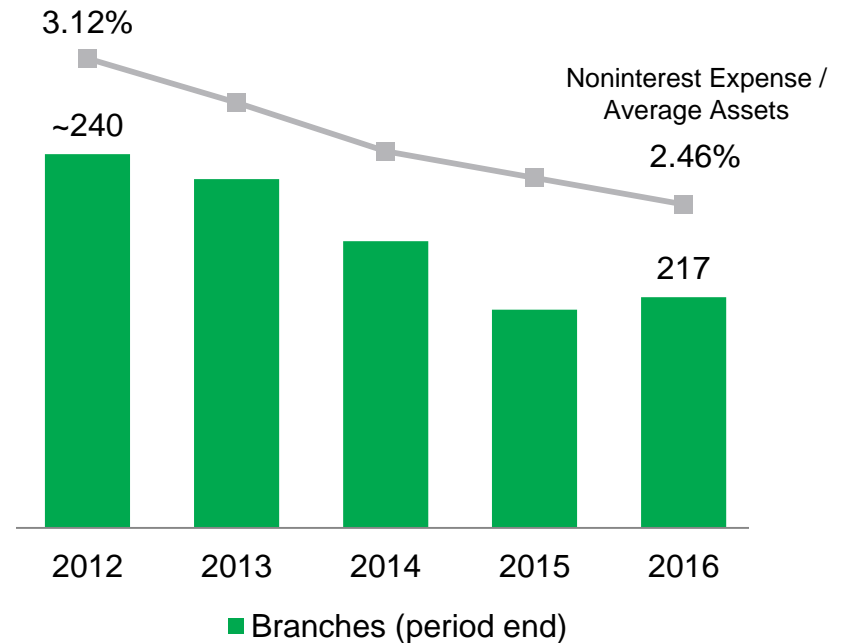


Efficiency Ratio¹



2012 2013 2014 2015 2016

◆ Federal Reserve ■ Fully tax-equivalent

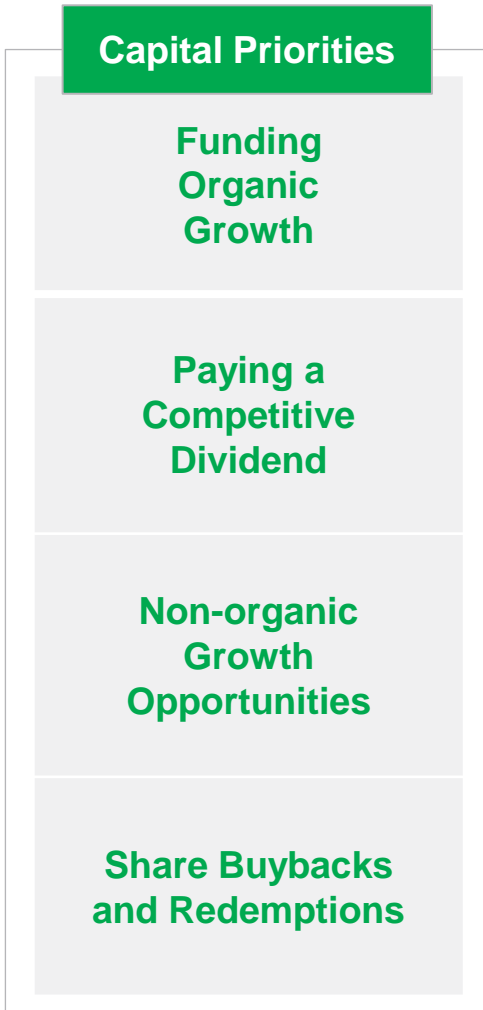


■ Branches (period end)

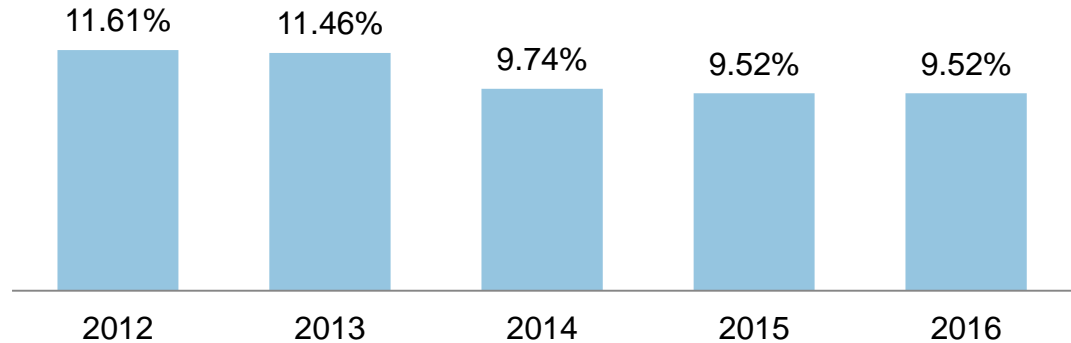
¹ – The efficiency ratio as defined by the Federal Reserve guidance is noninterest expense (which includes the provision for unfunded commitments) divided by the sum of net interest income plus noninterest income, excluding investment securities gains / losses, net. The fully tax-equivalent efficiency ratio, which is a non-GAAP financial measure, is noninterest expense (which includes the provision for unfunded commitments), excluding other intangible amortization, divided by the sum of fully tax-equivalent net interest income plus noninterest income, excluding investment securities gains / losses, net. Refer to the appendix for a reconciliation of the Federal Reserve efficiency ratio to the fully tax-equivalent efficiency ratio.



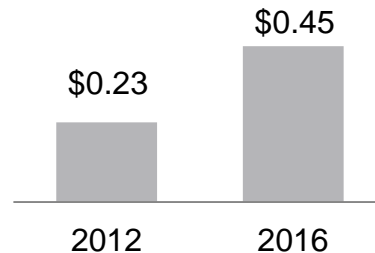
IMPROVING CAPITAL EFFICIENCY



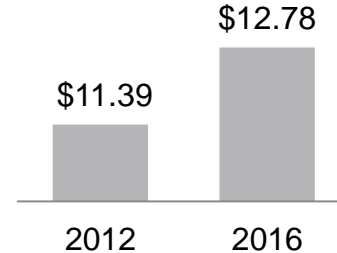
Common Equity Tier 1¹ Ratio



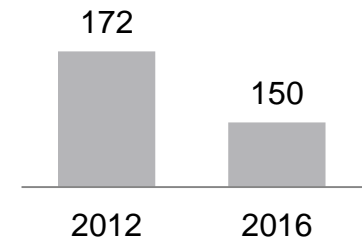
Dividends per Common Share



Tangible Book Value per Common Share



Average Common Shares Outstanding Diluted
millions

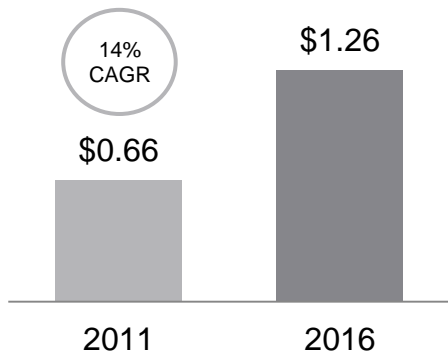


¹ – Beginning January 1, 2015, the regulatory capital requirements effective for the Corporation follow Basel III, subject to certain transition provisions, and introduced a new regulatory measure of CET1. Prior to 2015, the regulatory capital requirements effective for the Corporation followed the Capital Accord of the Basel Committee on Banking Supervision ("Basel I"). CET1 prior to the Basel III requirements was calculated as Tier 1 capital excluding qualifying perpetual preferred stock and qualifying trust preferred securities. Refer to the appendix for a reconciliation of common equity Tier 1.

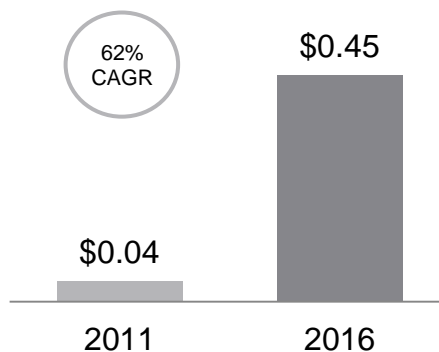


EXPANDING BOTTOM LINE

Earnings Per Share

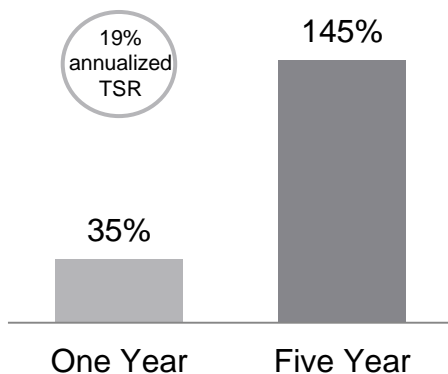


Dividends

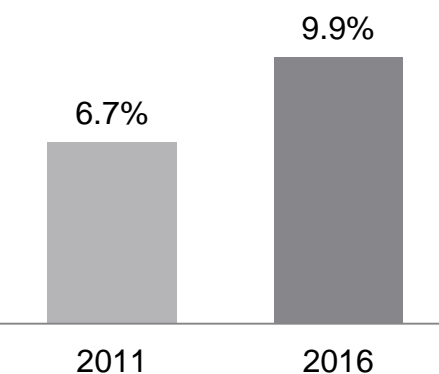


Shareholder Gain

As of December 31, 2016

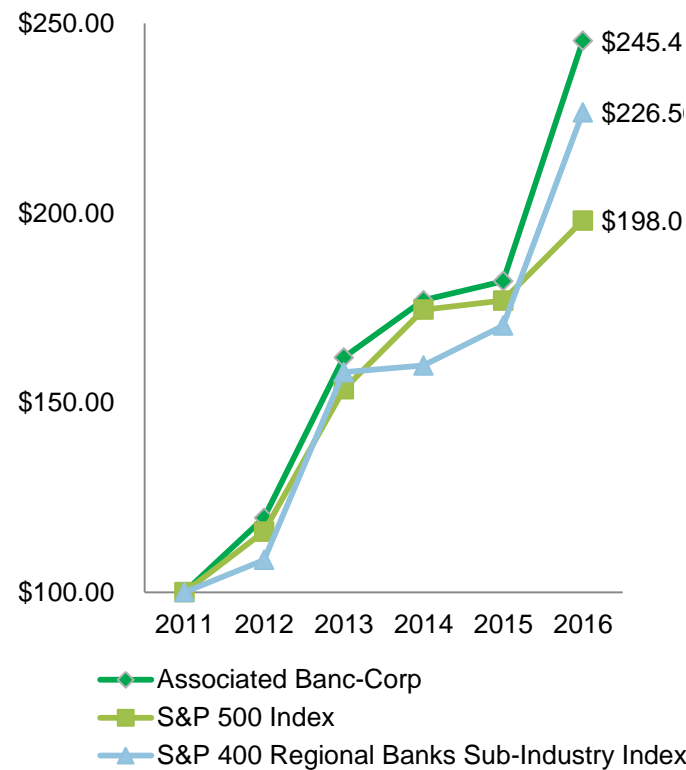


Return on Average Common Equity Tier 1²



Growing Shareholder Wealth

Total Shareholder Return Performance¹



¹ – Compares the yearly percentage change in the cumulative total shareholder return (change in year-end stock price plus reinvested dividends) on the Corporation's common stock with the cumulative total return of the S&P 500 Index and the S&P 400 Regional Banks Sub- Industry Index

² – Refer to the appendix for a reconciliation of average common equity Tier 1

2017 OUTLOOK

This outlook reflects a similar economy to what we experienced in 2016 and includes our expectation of two interest rate increases in 2017. It does not reflect any changes to the regulatory environment or to corporate tax rates. We may adjust our outlook if, and when, we have more clarity on any one, or more, of these factors.

Balance Sheet Management

- Mid-to-high single digit annual average loan growth
- Maintain Loan to Deposit ratio under 100%
- Stable to improving NIM trend, assuming additional Federal Reserve action to raise rates

Fee Businesses

- Improving fee-based and capital markets revenues
- Declining mortgage banking
- Increasing tax credit investment activity

Expense Management

- Approximately 1% higher than the prior year
- Continued improvement to our efficiency ratio

Capital & Credit Management

- Continue to follow stated corporate priorities for capital deployment
- Loan loss provision is expected to adjust with changes to risk grade, other indications of credit quality, and loan volume



LINE OF BUSINESS PROFILES



BALANCED BUSINESS SEGMENTS

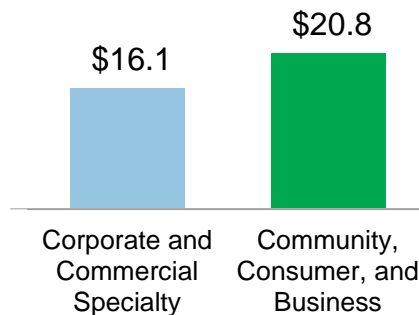
Corporate and Commercial Specialty

- Corporate Banking
- Commercial Real Estate

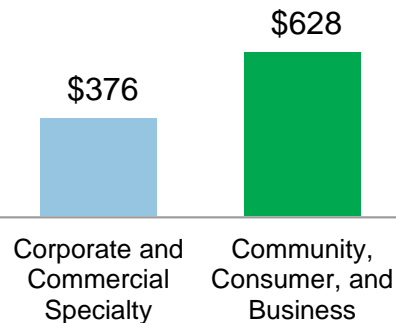
Community, Consumer, and Business

- Consumer and Business Banking
- Community Markets
- Private Client and Institutional Services

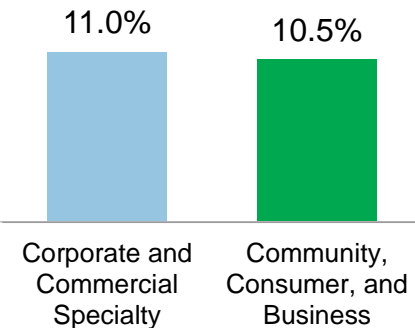
Average Footings¹
\$ billions



Revenue²
\$ millions



Return on Average Allocated Capital



For the year ended December 31, 2016

¹ – Footings are the sum of average loans and deposits

² – Revenue is the sum of net interest income and noninterest income



CORPORATE BANKING

CORPORATE AND COMMERCIAL SPECIALTY SEGMENT

Business Units

Corporate Lending

Specialized Lending Verticals

Commercial Deposits and Treasury Management

Capital Markets

Overview

- \$12.1 billion in footings¹
- 9 offices across 7 states
- 280 colleagues

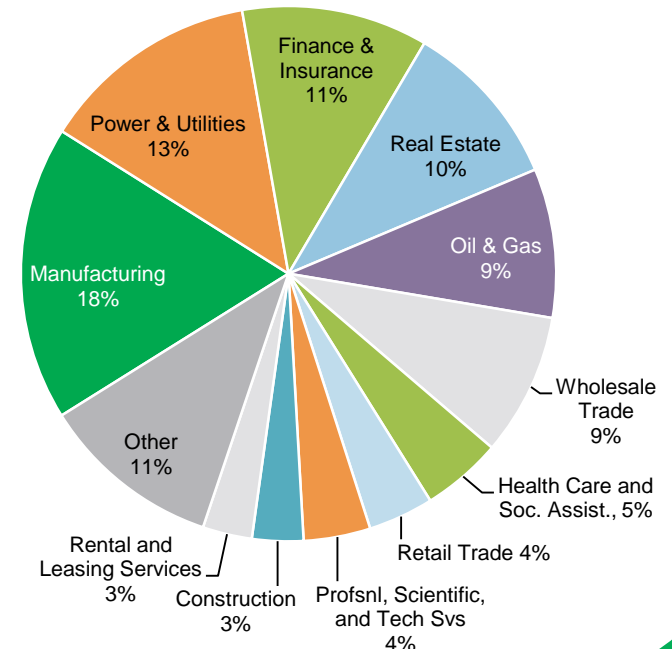
Creative, relationship-oriented teams build loyal, long-lasting client relationships

- **Corporate Lending** serves large and complex customers, including **Specialized Industries**
- **Commercial Deposits and Treasury Management** and **Capital Markets** provide products and solutions focused on customer needs and supported by high-touch, in-market service

2016 Highlights

- Restructured Corporate Lending
- Increased agented transactions
- Capital markets revenues up ~50% from 2015

Commercial and Business Lending² Loan Composition by Industry



¹ – Footings are the sum of average loans and deposits (as of December 2016) and reflect the restructuring of the Company's commercial and business lending areas

² – Total commercial and business lending loan outstandings as of December 31, 2016

COMMERCIAL REAL ESTATE

CORPORATE AND COMMERCIAL SPECIALTY SEGMENT

Business Units

CRE Lending	Real Estate Investment Trusts	CRE Syndications	CRE Tax Credits
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Overview

- \$5.5 billion in footings¹
- 11 offices across 8 states
- 110 colleagues

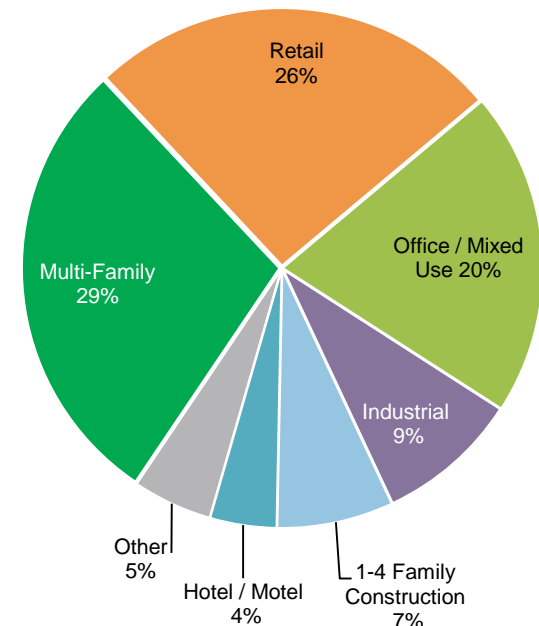
Local experienced teams create custom real estate financing solutions

- Term, acquisition, construction and interim-bridge financing
- Deposit and cash management solutions
- Specialized financial services including loan syndications and interest rate risk management

2016 Highlights

- Closed over \$2.5 billion of new loan commitments
- Top bookrunner for CRE transactions \leq \$100 million³
- Nearly 80% of credit customers also have a non-credit relationship

Commercial Real Estate Lending² Loan Composition by Property Type



¹ – Footings are the sum of average loans and deposits as of December 2016

² – Total commercial real estate lending loan outstandings as of December 31, 2016

³ – Rank by number of deals less than or equal to \$100 million (equal credit to all bookrunners), Thomson Reuters League Table Results

CONSUMER AND BUSINESS BANKING

COMMUNITY, CONSUMER, AND BUSINESS SEGMENT

Business Units Serving Metro Markets

Branch
Banking

Business
Banking

Residential
Lending

Payments
and Direct
Channels

Overview

- \$14.4 billion in footings¹
- 157 branches
- 1,800 colleagues

Full range of banking servicing individuals and small business owners

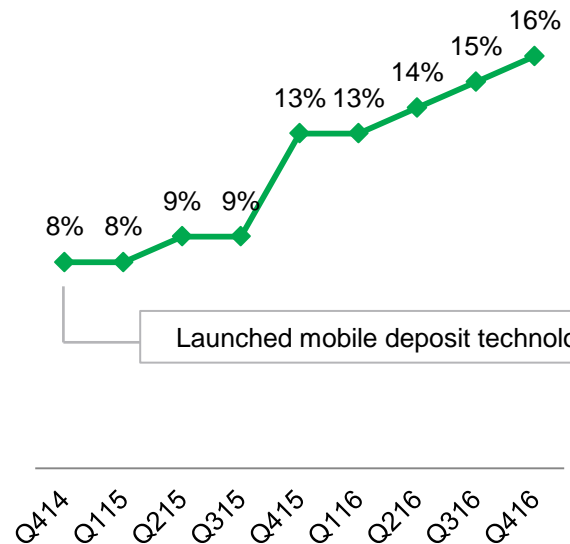
- **Retail Banking** provides best-in class customer experience across branches and digital channels
- **Residential Lending** offers residential mortgages and home equity lines of credit through direct and third party channels
- **Business Banking** provides a comprehensive suite of financial and risk management solutions to business customers with \$10 million or less in annual revenue

2016 Highlights

- Improving retail banking satisfaction scores
- Wisconsin's #1 mortgage lender for 8th straight year
- Strong online and digital payments adoption

Mobile Deposits

% of total consumer deposits



¹ – Footings are the sum of average loans and deposits (as of December 2016) and reflect both the restructuring of the Company's commercial and business lending areas and the Northern Wisconsin community market



COMMUNITY MARKETS

COMMUNITY, CONSUMER, AND BUSINESS SEGMENT

Business Units Serving Midsize Markets

Branch
Banking

Commercial
Banking

Residential
Lending

Private
Banking

Overview

- \$3.6 billion in footings¹
- 60 branches
- 420 colleagues

Localized approach ensures the customer experience is at the forefront of decisions and actions

- Virtual community banks with our full suite of financial and risk management solutions in midsize markets
- Community market presidents are positioned as active community partners and financial leaders
- Strategy is intended to build on our strong deposit market share in select midsize markets

2016 Highlights

- Improving retail banking satisfaction scores
- Private Banking added \$30 million of footings
- Improving residential mortgage production
- Continuing deposit growth



¹ – Footings are the sum of average loans and deposits (as of December 2016) and reflect both the restructuring of the Company's commercial and business lending areas and the Northern Wisconsin community market



PRIVATE CLIENT AND INSTITUTIONAL SERVICES

COMMUNITY, CONSUMER, AND BUSINESS SEGMENT

Business Units

Private Banking	Personal Trust	Asset Management
Retirement Plan Services	Associated Benefits and Risk Consulting	Associated Investment Services

Overview

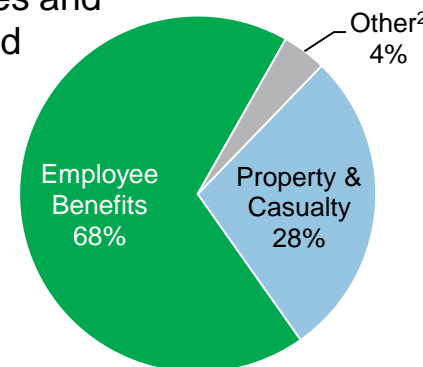
- \$2.6 billion in footings¹
- \$8 billion assets under management (AUM)
- 700 colleagues

Market-based teams are comprised of specialists

- **Private Client Services** offers a suite of services tailored to the unique needs of high-net-worth clients
- **Institutional Services** works with businesses and other entities to provide strategic, customized employee benefits, retirement plan services, business insurance and HR solutions

2016 Highlights

- AUM grew 7% from 2015
- Insurance commissions up 7% from 2015
- Rebranded insurance business to Associated Benefits and Risk Consulting

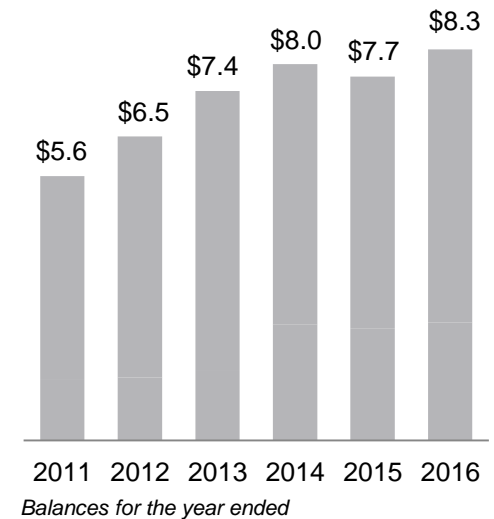


Insurance Commissions

2016: \$81 million

Assets Under Management

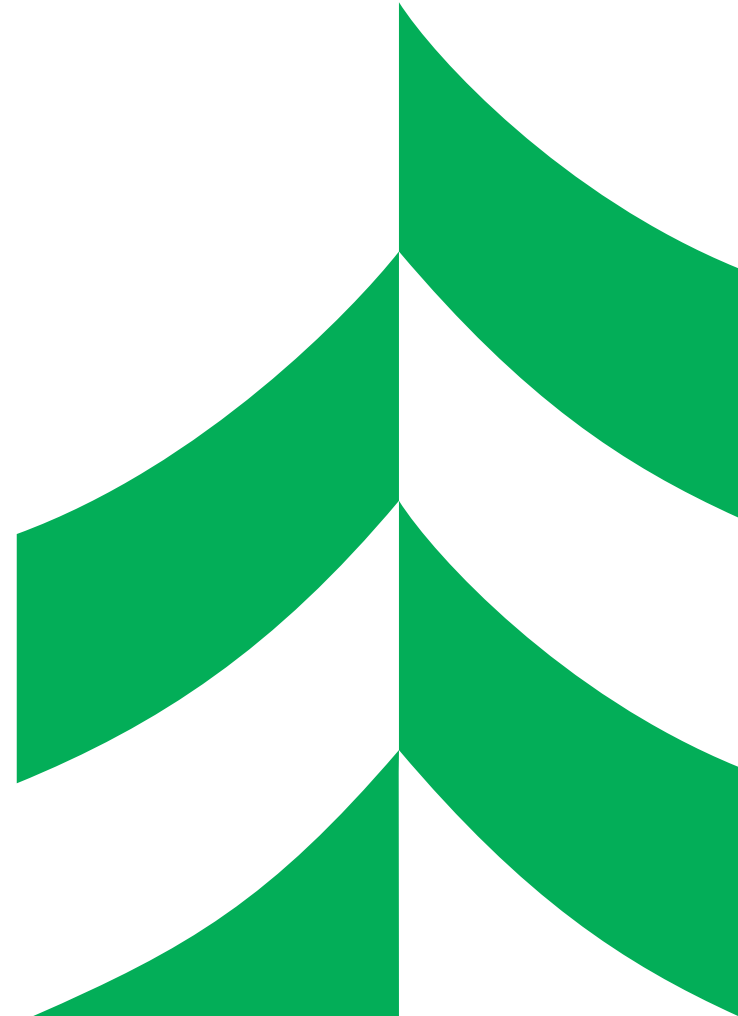
\$ billions



¹ – Footings are the sum of average loans and deposits as of December 2016

² – Includes HR consulting, RIA for retirement plans, and individual life insurance

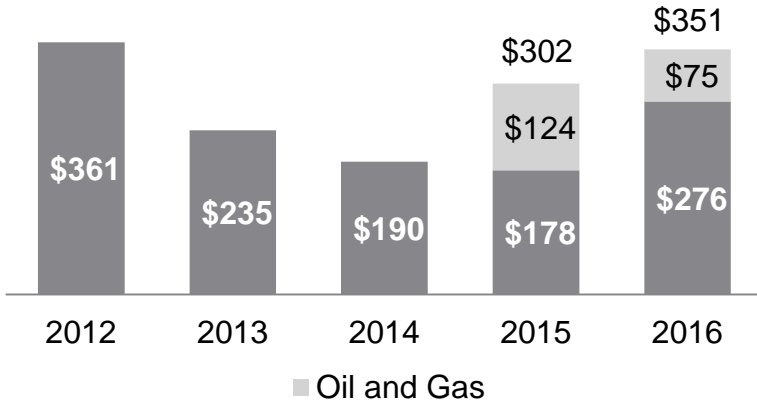
APPENDIX



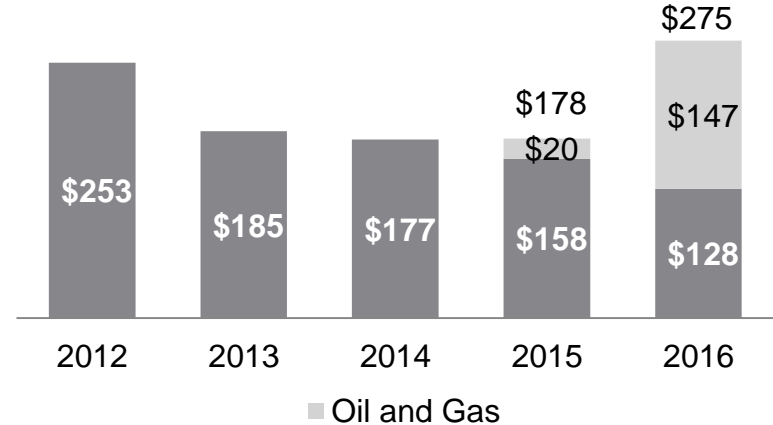
CREDIT QUALITY – ANNUAL TRENDS

(\$ IN MILLIONS)

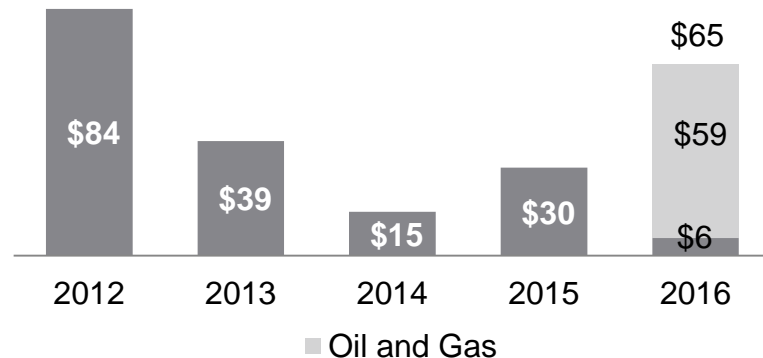
Potential Problem Loans – Year End



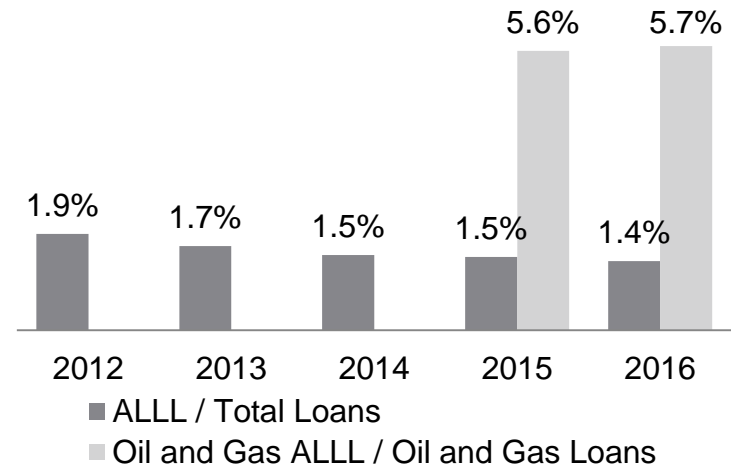
Nonaccrual Loans – Year End



Net Charge Offs



Allowance to Total Loans / Oil and Gas Loans

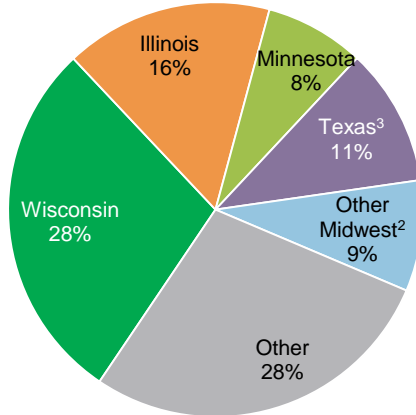


Note: All amounts at or for the year ended

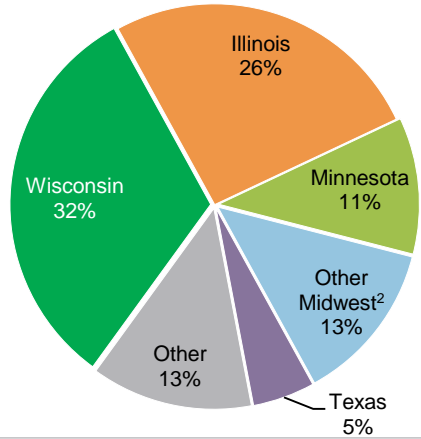


LOANS BY GEOGRAPHY OUTSTANDINGS AS OF DECEMBER 31, 2016

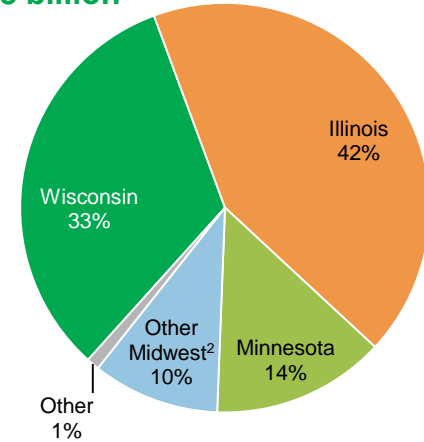
Commercial & Business Lending
\$7.4 billion



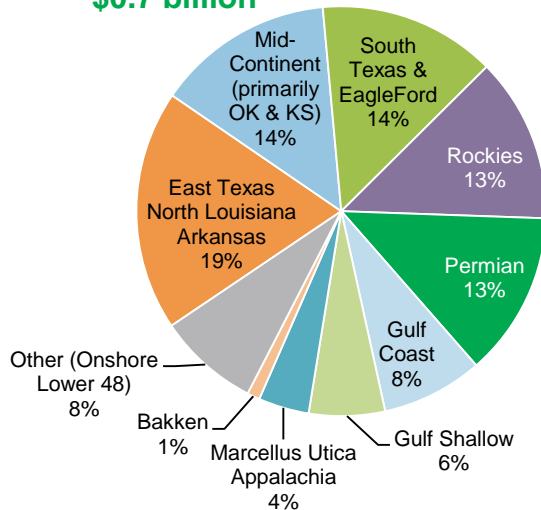
Total Loans¹



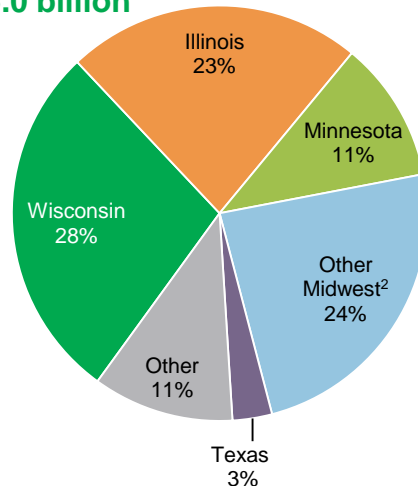
Residential Mortgage
\$6.3 billion



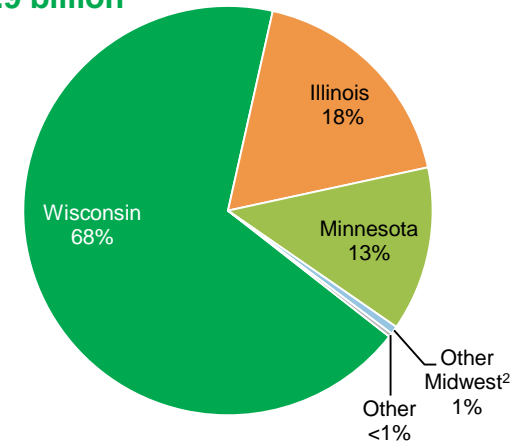
Oil and Gas Lending
\$0.7 billion



Commercial Real Estate Lending
\$5.0 billion



Home Equity
\$0.9 billion



¹ – Excludes \$0.4 billion Other consumer portfolio

² – Other Midwest includes Missouri, Indiana, Ohio, Michigan and Iowa

³ – Principally reflects the oil and gas portfolio

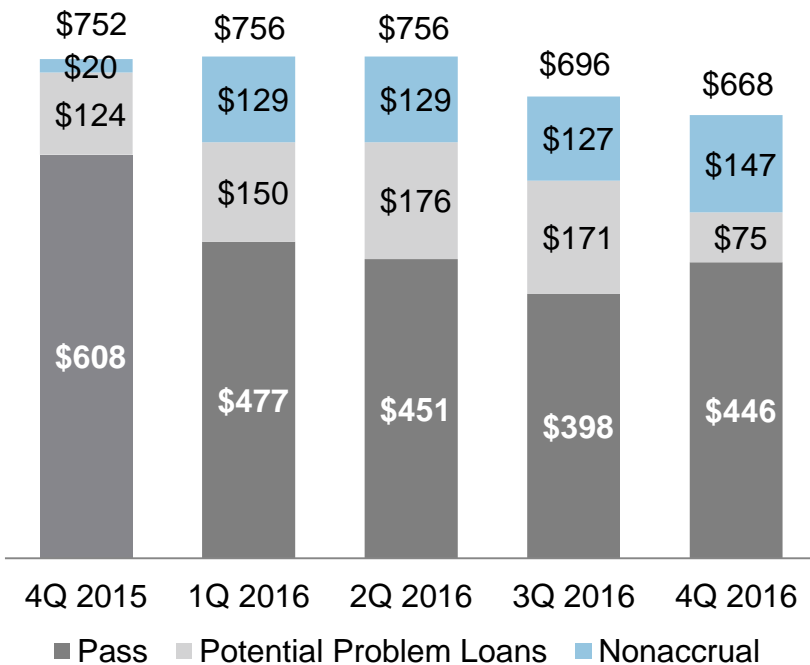


OIL AND GAS UPDATE

Total O&G Portfolio Year end December 31, 2016	61 credits	~\$1 billion commitments	\$668 million outstandings	3% of total loans
New business in 2016	14 credits	\$310 million commitments	\$187 million outstandings	1% of total loans

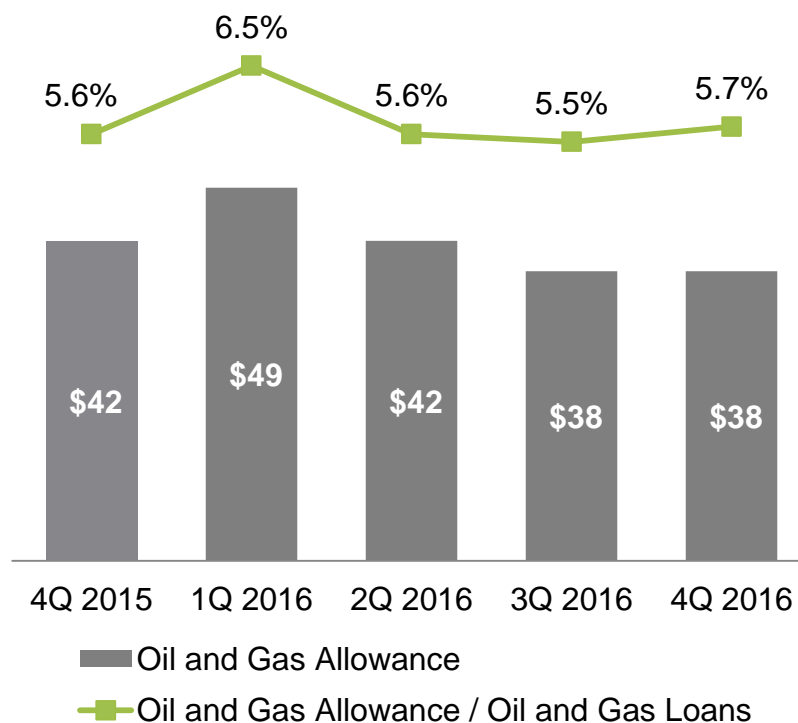
Period End Loans by Credit Quality

(\$ in millions)



Oil and Gas Allowance

(\$ in millions)



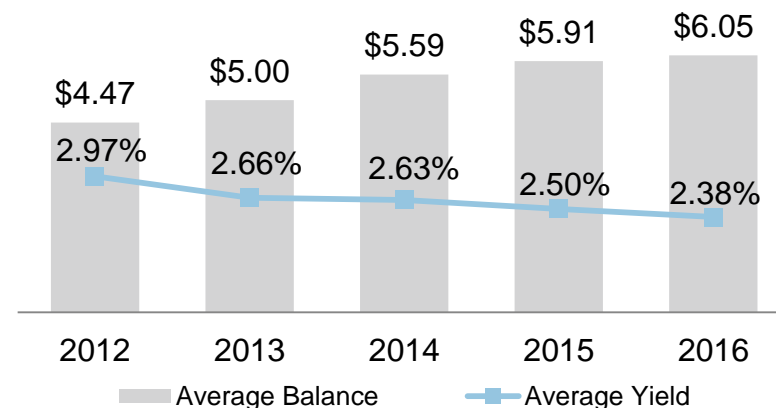
HIGH QUALITY SECURITIES

(\$ IN BILLIONS)

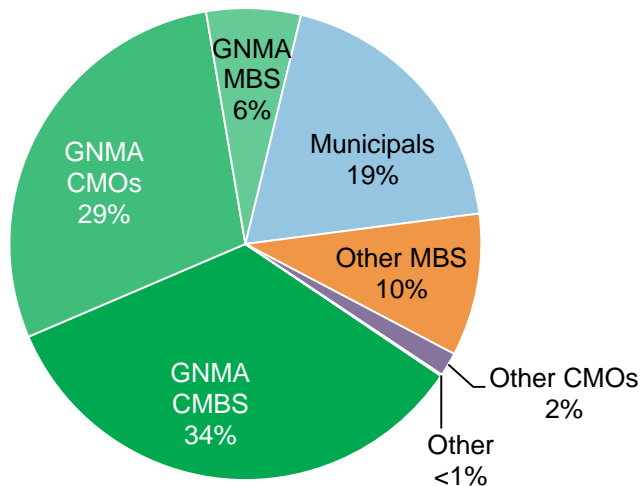
Portfolio Detail as of December 31, 2016

Investment Type	Amortized Cost	Fair Value	Duration (Yrs)
GNMA CMBS	\$2.06	\$2.03	3.55
GNMA MBS & CMOs	2.12	2.09	4.95
Agency & Other MBS & CMOs	0.66	0.68	2.67
Municipals	1.15	1.14	5.95
Other ¹	0.01	0.01	
Strategic Portfolio	\$6.00	\$5.94	4.40
Membership Stock	0.14	0.14	
Total Portfolio	\$6.14	\$6.08	

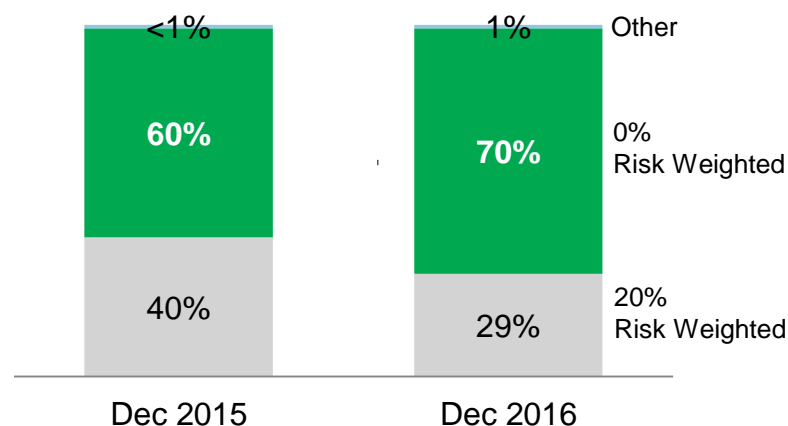
Portfolio and Yield Trends



Fair Value Composition



Risk Weighting Profile



¹ – Includes Corporate, Treasury, and all other

RECONCILIATION AND DEFINITIONS OF NON-GAAP ITEMS

Efficiency Ratio	2011	2012	2013	2014	2015	2016
Federal Reserve efficiency ratio	73.66%	73.21%	71.14%	70.29%	69.96%	66.95%
Fully tax-equivalent adjustment	(1.71)	(1.59)	(1.45)	(1.35)	(1.41)	(1.29)
Other intangible amortization	(0.52)	(0.44)	(0.42)	(0.39)	(0.31)	(0.20)
Fully tax-equivalent efficiency ratio	71.43%	71.18%	69.27%	68.55%	68.24%	65.46%

The efficiency ratio as defined by the Federal Reserve guidance is noninterest expense (which includes the provision for unfunded commitments) divided by the sum of net interest income plus noninterest income, excluding investment securities gains / losses, net. The fully tax-equivalent efficiency ratio, which is a non-GAAP financial measure, is noninterest expense (which includes the provision for unfunded commitments), excluding other intangible amortization, divided by the sum of fully tax-equivalent net interest income plus noninterest income, excluding investment securities gains / losses, net. Management believes the fully tax-equivalent efficiency ratio, which adjusts net interest income for the tax-favored status of certain loans and investment securities, to be the preferred industry measurement as it enhances the comparability of net interest income arising from taxable and tax-exempt sources.

Average Tangible Common Equity and Average Common Equity Tier 1 (\$ in thousands)	2012	2013	2014	2015	2016
Average common equity	2,885,715	2,829,300	2,810,872	2,799,150	2,888,579
Average goodwill and other intangible assets, net	(946,602)	(942,472)	(938,472)	(982,454)	(988,406)
Average tangible common equity	1,939,113	1,886,828	1,872,400	1,816,696	1,900,173
Less: Accumulated other comprehensive income / loss	(69,675)	(2,712)	(1,651)	(9,059)	7,526
Less: Deferred tax assets / deferred tax liabilities, net	(31,014)	(5,745)	(140)	25,960	32,692
Average common equity Tier 1	1,838,424	1,878,371	1,870,609	1,833,597	1,940,391

Common Equity Tier 1 (\$ in thousands)	2012	2013	2014	2015	2016
Common equity	\$2,873,127	\$2,829,428	\$2,740,524	\$2,815,867	\$2,931,383
Goodwill and other intangible assets, net	(944,395)	(940,352)	(936,605)	(985,302)	(987,328)
Tangible common equity	1,928,732	1,889,076	1,803,919	1,830,565	1,944,055
Less: Accumulated other comprehensive income / loss	(48,603)	24,244	4,850	32,616	54,679
Less: Deferred tax assets / deferred tax liabilities, net	(4,595)	—	(437)	34,763	33,853
Common equity Tier 1	1,875,534	1,913,320	1,808,332	1,897,944	2,032,587