

# 2016

ASSOCIATED BANC-CORP **SUMMARY ANNUAL REPORT**

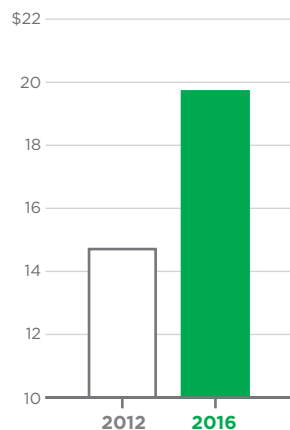


## 2016 Financial Highlights

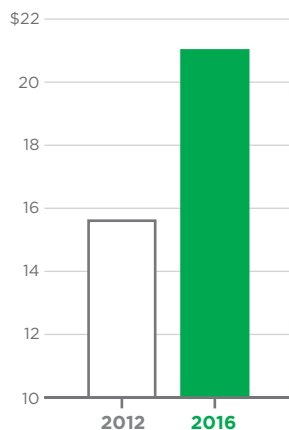
<i>In thousands (except per common share data and performance ratios)</i>	2012	2013	2014	2015	2016
<b>Annual Averages</b>					
Assets	\$ 21,970,515	\$ 23,303,644	\$ 25,109,997	\$ 27,019,216	\$ 28,506,112
Loans	14,741,785	15,663,145	16,838,994	18,252,264	19,650,667
Investment securities	4,469,541	4,995,331	5,594,232	5,912,849	6,048,563
Deposits	15,582,369	17,438,195	17,647,084	19,903,087	21,005,772
<b>Operating Results</b>					
Net interest income	\$ 625,992	\$ 645,543	\$ 680,967	\$ 676,278	\$ 707,273
Noninterest income	323,419	315,957	290,861	329,357	352,883
Total	949,411	961,500	971,828	1,005,635	1,060,156
Noninterest expense	684,852	683,507	679,783	698,347	702,560
Net income available to common equity	173,773	183,534	185,507	181,146	191,371
<b>Performance Ratios</b>					
Net interest margin	3.30 %	3.17 %	3.08 %	2.84 %	2.80 %
Return on average equity	6.07	6.52	6.63	6.50	6.63
Return on average common equity Tier 1 <sup>(1), (2)</sup>	9.45	9.77	9.92	9.88	9.86
Return on average tangible common equity <sup>(1), (3)</sup>	8.96	9.73	9.91	9.97	10.07
Dividend payout ratio <sup>(4)</sup>	23.00	30.00	31.62	34.17	35.43
<b>Period End</b>					
Common equity	\$ 2,873,127	\$ 2,829,428	\$ 2,740,524	\$ 2,815,867	\$ 2,931,383
Common equity Tier 1 <sup>(1), (2)</sup>	1,875,534	1,913,320	1,808,332	1,897,944	2,032,587
Common equity Tier 1 ratio <sup>(1), (2)</sup>	11.61%	11.46%	9.74%	9.52%	9.52%
Allowance for loan losses/nonaccrual loans	118%	145%	150%	154%	101%
Nonperforming assets/total assets	1.23%	0.84%	0.72%	0.70%	1.01%
Associated Bank, N.A. Senior Credit Rating (Moody's)	A3	A3	A3	A1	A1
Common shares outstanding	170,240	164,139	151,542	151,239	152,121
<b>Per Common Share Data</b>					
Diluted earnings per share	\$ 1.00	\$ 1.10	\$ 1.16	\$ 1.19	\$ 1.26
Dividends per share	0.23	0.33	0.37	0.41	0.45
Book value per share	16.97	17.40	18.32	18.62	19.27
Tangible book value per share <sup>(1), (5)</sup>	11.39	11.62	12.06	12.10	12.78

### Growing Loans and Deposits

**Average Loans** \$ in billions

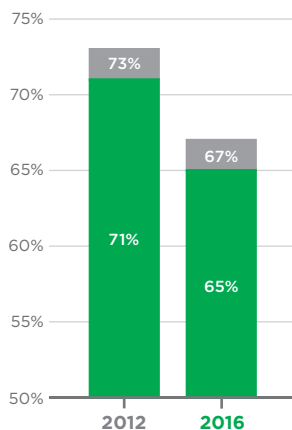


**Average Deposits** \$ in billions



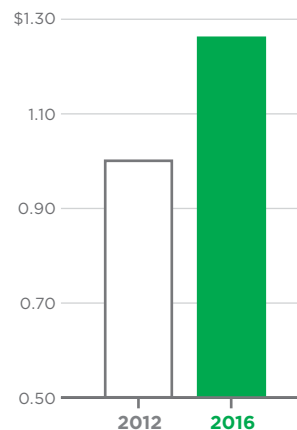
### Improving Efficiency

**Efficiency Ratio<sup>(6)</sup>**  
■ Federal Reserve ■ Fully tax-equivalent<sup>(1)</sup>



### Expanding Bottom Line

**Diluted Earnings Per Common Share**



<sup>(1)</sup> Non-GAAP measure - See table 25 in Part II, item 7 of the Annual Report on Form 10-K for the fiscal year ended December 31, 2016, for a reconciliation of non-GAAP measures to the most comparable GAAP measures.

<sup>(2)</sup> The Federal Reserve establishes regulatory capital requirements, including well-capitalized standards for the Corporation. Prior to 2015, the regulatory capital requirements effective for the Corporation followed the Capital Accord of the Basel Committee on Banking Supervision ("Basel I"). Beginning January 1, 2015, the regulatory capital requirements effective for the Corporation follow Basel III, subject to certain transition provisions. These regulatory capital measurements are used by management, regulators, investors, and analysts to assess, monitor and compare the quality and composition of our capital with the capital of other financial services companies. Common equity Tier 1 prior to Basel III requirements was calculated as Tier 1 capital excluding qualifying perpetual preferred stock and qualifying trust preferred securities.

<sup>(3)</sup> The return on average tangible common equity ratio excludes goodwill and other intangible assets, a non-GAAP financial measure. These financial measures have been included as they are considered to be critical metrics with which to analyze and evaluate financial condition and capital strength.

<sup>(4)</sup> Ratio is calculated by dividing dividends paid for the period by basic earnings per share for the same period.

<sup>(5)</sup> Tangible book value per share, a non-GAAP financial measure, excludes intangible assets and goodwill. This measure provides additional useful information about the level of tangible assets in relation to outstanding shares of common stock.

<sup>(6)</sup> 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 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.

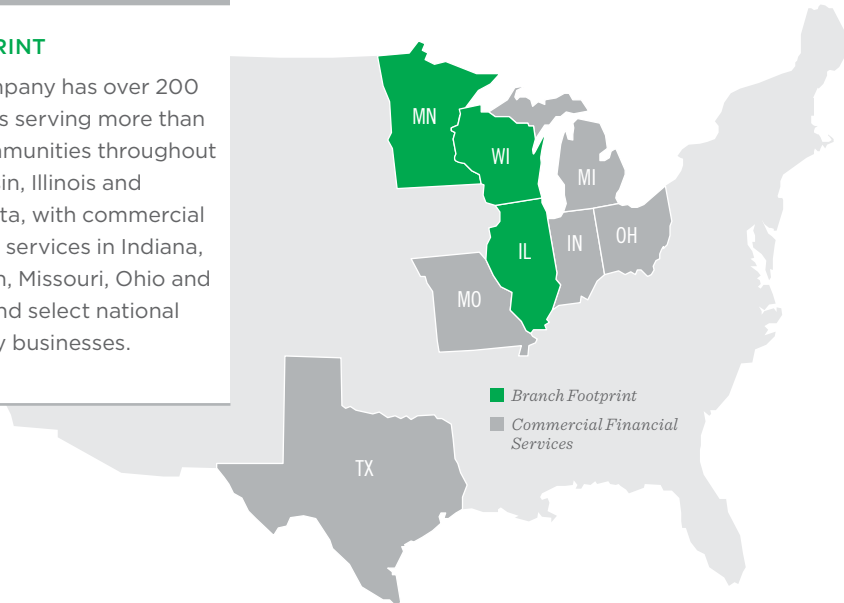
## About Us

### OUR VISION

Associated Bank will be the Midwest's premier financial services company, distinguished by consistent, quality customer experiences, built upon a strong commitment to our colleagues and the communities we serve, resulting in exceptional value to our shareholders through economic cycles.

### FOOTPRINT

Our company has over 200 branches serving more than 100 communities throughout Wisconsin, Illinois and Minnesota, with commercial financial services in Indiana, Michigan, Missouri, Ohio and Texas, and select national specialty businesses.



### HIGHLIGHTS AND ACCOMPLISHMENTS

- Top 50 publicly traded (NYSE: ASB) U.S. bank holding company<sup>(1)</sup>
- Largest Wisconsin-based bank, by assets
- More than 1 million customers
- Among the U.S. top 50 insurance brokerage firms<sup>(2)</sup>
- #1 mortgage originator in Wisconsin, eight years in a row<sup>(3)</sup>

We proudly serve financial and risk management needs of individuals, families and businesses.

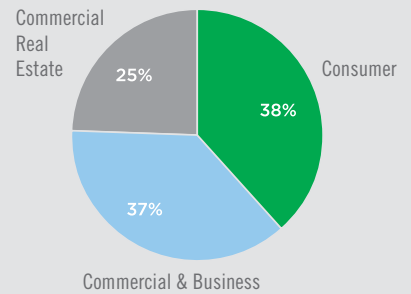
### CORPORATE AND COMMERCIAL SPECIALTY

- Commercial and business lending solutions
- Commercial real estate lending solutions
- Deposit and cash management solutions
- Specialized financial services such as interest rate risk management, foreign exchange solutions and commodity hedging

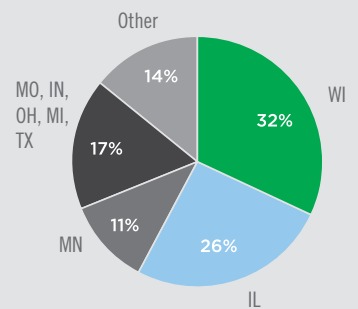
### COMMUNITY, CONSUMER AND BUSINESS

- Business lending solutions
- Deposit and transactional solutions
- Investable funds solutions
- Insurance and benefits-related products and services
- Fiduciary services
- Residential mortgage, home equity loans and lines of credit, and other lending solutions

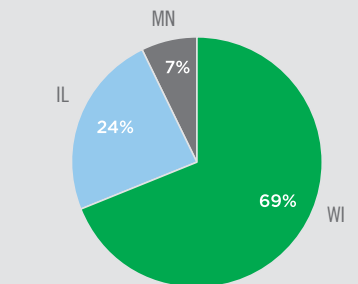
### LOANS by type<sup>(4)</sup>



### LOANS by state<sup>(5)</sup>



### DEPOSITS by state<sup>(4)</sup>



### ASSOCIATED BANC-CORP SELECT AFFILIATES

Associated Bank, N.A.

Associated Trust Company, N.A.

Associated Benefits and Risk Consulting<sup>(6)</sup>

Associated Investment Services, Inc.

Kellogg Asset Management, LLC

<sup>(1)</sup> S&P Global Market Intelligence. Ranking based on total assets as of December 31, 2016.

<sup>(2)</sup> Business Insurance Magazine, July 2016. Ranking based on 2015 brokerage revenue gathered by U.S. based clients.

<sup>(3)</sup> The Wisconsin's #1 Mortgage Lender designation is based on information gathered from the Home Mortgage Disclosure Act data compiled annually by the Federal Financial Institutions Examination Council. The results of the data were obtained through RATA Comply, November 2016.

<sup>(4)</sup> Year ended December 31, 2016.

<sup>(5)</sup> Year ended December 31, 2016; excludes \$0.4 billion other consumer portfolio.

<sup>(6)</sup> Associated Financial Group, LLC DBA Associated Benefits and Risk Consulting.

Dear Shareholders,

2016 marked Associated Banc-Corp's seventh consecutive year of improved earnings per share. Our journey to enhance shareholder value began at a time when the company was dealing with extraordinary challenges. Yet even then, we had a vision for the opportunities ahead.

We unite our organization around a customer-centric strategy, a solid governance structure, and a pledge to provide long-term, sustainable value to our shareholders. We promote transparency and the highest levels of professional ethics. We work hard to deliver on our commitments to our customers, colleagues, communities and shareholders by doing business the right way.

We experienced growth, stable margins and improved earnings throughout 2016. Our financial results reflect strong underlying performance across our lines of business.

Thanks to our financial strength, corporate discipline and people, we are well-positioned to advance in our markets and grow.



William R. Hutchinson, Chairman

Philip B. Flynn, President & Chief Executive Officer

Our assets exceeded  
**\$29 billion,**

Loans exceeded  
**\$20 billion,** and

Deposits were approximately  
**\$22 billion.**

Importantly, the majority of growth has come through building our customer base with deep and lasting relationships.

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We've lowered our efficiency ratio for  
**5 consecutive years,** and we

Improved efficiency in 2016 by more than  
**250 basis points.**

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Net income available to common equity was  
**\$191 million,** and

Diluted earnings per common share for the year were  
**\$1.26.**

Over the past five years, diluted earnings per common share have experienced an average annual growth rate of **14%.**

## Strengthening customer relationships

Throughout our 156-year history, we have proudly delivered quality financial services and value to people in our communities. We've dedicated ourselves to providing outstanding customer experiences, and our customers have indicated that they appreciate their relationships as a result.

We recognize that deepening customer relationships is one of the most significant ways we can deliver value. We offer a comprehensive mix of products and unique capabilities to help customers manage their finances, conveniently conduct transactions, and protect and promote personal wealth and business growth. Our colleagues work across business lines to build efficiencies and ensure customers have access to the best solutions for their financial and business goals.

Doing this the right way means focusing first on understanding customer needs, then matching them with our capabilities. We've set high standards for ourselves and regularly train colleagues and evaluate the customer experience to ensure that customers are not sold products they don't want or understand.

Our branch colleagues serve as the face of the company, bringing a personal touch to banking every day. Whether customers want to buy a first home, invest in a small business or simply complete a transaction, colleagues stand ready to help them make informed decisions. We are proud to report that 90% of our retail banking customers were completely satisfied with their branch experience in 2016.

While the branch remains a core service channel, the ways through which customers experience the bank continue to evolve. They open accounts at the branch, online and at off-site experiences held in conjunction with the company's sports sponsorships. Customers also interact with the bank via mobile banking, through interactive teller devices and by directly contacting our Customer Care team.

In 2016, we expanded our customer experience surveys to include all consumer banking channels. This comprehensive view has become increasingly important as customers migrate toward self-service options. On average, nearly 60% of customers' deposit and withdrawal activity now occurs outside of our branches, and more than 30% of our retail depositors use mobile banking.

To facilitate this migration, we've invested in technologies that enable our branch colleagues to demonstrate our full suite of services and drive digital growth. We also rolled out EMV instant issue card technology to all branches, ramping up debit card security and making the replacement process more expedient.

As part of our customer-centric approach, we provide all customers with 24/7/365 access to our Customer Care team. This Wisconsin-based contact center was recognized two years in a row by J.D. Power for providing "An Outstanding Customer Service Experience" for the live phone channel.

## Delivering on our strategy

Our shareholders benefit from our continuing focus on improving the customer experience and disciplined approach to managing diverse revenue streams. We limit risk-taking outside of our core competencies, markets and industry segments in order to achieve sustained returns on capital that are in line with our shareholders' expectations.

Our commercial portfolio has grown appreciably the past several years. We have expanded relationships with existing and new customers in the Upper Midwest and through select national specialty businesses. Most of these relationships are initiated through credit, then deepened with additional financial and risk management solutions over time.

Average commercial real estate loans were up 12%, or \$502 million from 2015, and have been a steady contributor of growth over the past five years. We've maintained our judicious approach to capital management and remain well diversified by property type and geography.

Our real estate investment trust business, which began in 2014, grew average balances by \$319 million. This team leverages existing relationships within our footprint and targets national opportunities with primarily investment grade ratings and full relationship potential.

Average general corporate and specialized commercial loans were up 5%, or \$360 million, from 2015. Growth was driven by solid performance from our power and utilities business. During the year, we restructured our commercial and business lending areas to improve profitability and ensure resources are aligned with the needs of specific customer segments.

Our community, consumer and business segment serves major metropolitan, midsized and rural markets. In 2016, residential lending was the primary driver of growth for this segment and the company, with average balances up \$618 million, or 11% for the year.

Our company was recognized for the eighth consecutive year as Wisconsin's #1 Mortgage Lender and continues to gain market share in Illinois and Minnesota. We support a broad range of programming to promote homeownership as well as the revitalization of neighborhoods.

We continued to improve our position and drive profitability through our community market strategy. Based in select midsized markets, this banking model combines the localized approach of traditional community banks with the efficiencies and full services of our larger organization. We added Northern Wisconsin as our eighth community market at the beginning of this year.

Our private banking, trust and asset management businesses had solid growth. Assets under management were at \$8 billion, up 7% from last year. We remain optimistic about continued growth in these areas.

Our insurance business acquisition in 2015 helped grow our insurance revenues from under \$50 million in 2014 to over \$80 million. Last year, we rebranded our insurance business under a new name, Associated Benefits and Risk Consulting, which is more reflective of the comprehensive services we offer.

## Expanding our community presence

Our company plays an active role in meeting the financial and economic development needs of our markets. Our approach includes providing sound financial services, giving of our time through colleague volunteerism and strengthening our communities through the provision of financial resources.

In 2016, the company publicized its Community Commitment Plan, which outlines what we aspire to achieve over the next three years in the areas of lending, investments and services as they relate to minority and low- to moderate-income customers and communities.

Central to the plan was the addition of offices in Milwaukee and Chicago, expanded marketing of our community-based lending and assistance programs, and substantial involvement of our multicultural and affordable lending team in providing financial education programming.

Associated successfully partners with many organizations and programs to meet the needs of our communities. We designate 1% of annual pretax profits for charitable purposes, with the majority supporting Community Reinvestment Act (CRA) eligible programs. We surpassed our target for 2016, providing \$2.4 million in CRA-qualifying contributions to various nonprofit organizations.

## We are in a good place — strongly positioned and fully committed to a path of continued disciplined growth.

Volunteerism continues to be one of the most visible, vibrant and rewarding ways for colleagues to share in our community commitment. During the year, we saw a 19% increase in recorded colleague volunteerism, to more than 62,000 hours. Since formalizing our volunteer program in 2012, colleague volunteer hours have equated to more than \$6 million of donated work time.

### Our colleagues

It's an extraordinary privilege to work for this great company and with such talented people. The quality of our work and commitment of our colleagues are reflected in improved customer satisfaction scores and earnings.

In 2016, we saw a few changes to our management team. Chief Risk Officer Art Heise retired in July, following a successful 40-year career in financial services. With this transition, General Counsel Randy Erickson assumed the additional role of Chief Risk Officer.

The beginning of this year marked the promotion of Jim Payne to Chief Information and Operations Officer. He succeeds Jim Yee, who will be retiring. Chief Credit Officer Scott Hickey also announced his intent to retire, and Jim Simons was promoted to the role of Chief Credit Officer in February 2017.

Our talent is expanded through our Board of Directors. In June, we welcomed Gale Klappa to our Board. Gale is the Non-executive Chairman and former Chief Executive Officer of Milwaukee-based WEC Energy Group, one of the nation's premier energy companies. We also nominated Judy Greffin to stand for election to the Board at the beginning of this year. Judy is the former Chief Investment Officer of Allstate Corp.

We want to recognize long-term Director Ruth Crowley, who stepped down from our Board last year. Ruth had been a director of Associated since 2004. We thank her for her many years of service to our company.

### A vision for the future

We've shaped our success around a shared vision to become the Midwest's premier financial services company, distinguished by consistent, quality customer experiences, built upon a strong commitment to our colleagues and the communities we serve, resulting in exceptional value to our shareholders through economic cycles.

Today, we are seeing the emergence of economic and regulatory change, a development that promises to create new dynamics for our company and the customers and communities we serve. We are optimistic about our ability to thrive in this new environment, leveraging our proven strengths to increase our presence and penetration in our markets.

Thank you for your confidence in Associated. Our management team continues to take the steps necessary to ensure our long-term vitality. We are in a good place — strongly positioned and fully committed to a path of continued disciplined growth.

Sincerely,



Philip B. Flynn  
President & Chief Executive Officer



William R. Hutchinson  
Chairman

March 14, 2017

We are dedicated to serving the unique financial and risk management needs of individuals, families and businesses. We've built our success around a customer-centric strategy that recognizes the interconnectedness of our customers, communities and colleagues.

It is through the art of delivering value to each of these groups that we bring long-term earnings growth to our shareholders.

### MAKING BETTER SERVICE POSSIBLE

We know people have many choices, so we invest in building better experiences for our customers. This includes providing 24/7/365 access to the best solutions for their financial and business goals.

Many individuals choose to conduct their banking across multiple channels, enjoying the convenience of in-branch, mobile and online banking. They openly share feedback regarding their experiences, which we use to help shape process and technology improvements as well as enhance product and service offerings.

Commercial, executive and professional customers have more complex needs and benefit from the combined expertise of our bank and benefits and risk consulting teams. We connect customers with services to help protect their business from downside risk, take care of employees and identify ways to continually grow their enterprise. We also help customers quickly adapt to regulatory and environmental changes that may affect their profitability and business performance.

Financial matters are deeply personal. We believe banking relationships should be, too.



All customers have the benefit of anytime access to our Wisconsin-based Customer Care team. Touted for their ability to meet a customer's needs in just one call, this contact center has been recognized by J.D. Power for providing "An Outstanding Customer Service Experience" for the live phone channel, two years in a row.



J.D. Power 2016 Certified Contact Center Program<sup>SM</sup> 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](http://www.jdpower.com/cc).

### THE MORNING COMMUTE

Midyear, we extended our reach into the Chicago market by partnering with WGN Radio to share insights on the current environment, raise awareness of our company, and demonstrate how our financial and risk management services help business owners achieve their goals.

*The Opening Bell* radio program, which airs during the morning commute, is also shared through social media and other channels to help attract new commercial customers to the bank.



*Vice Chairman Breck Hanson was one of our first to share his expertise on *The Opening Bell*.*





*Located in a lower west side neighborhood of Chicago, the Pilsen Home Loan Office offers community meeting space where we host programs on financial education and homeownership.*

## PROMOTING STRONGER COMMUNITIES

Keeping our company healthy and vibrant requires a proactive role in meeting the financial and economic development needs of our communities.

We work to connect minority and low- to moderate-income customers and communities with bank resources as a means to promote affordable housing, provide small business lending and support neighborhood development.

We recognize the importance of having a strong physical presence, especially when it comes to meeting developing community needs. In 2016, we opened two new full-service branches in Chicago, plus three loan production offices — two in Chicago and one in Milwaukee. Currently 25% of our branch and loan production offices are in low- to moderate-income census tracts.

Staffed with high-caliber talent, colleagues serving these and other markets make concerted efforts to be involved in their communities. Many regularly conduct financial literacy workshops for local consumers and promote housing fairs for prospective homebuyers.

Last year, our colleagues logged more than 62,000 hours of volunteer time. This includes providing approximately 6,000 hours of qualified Community Reinvestment Act activities and more than 450 financial education seminars.

An essential element of the American Dream, homeownership gives families a sense of personal stability and brings substantial social benefits to communities and the country as a whole.

## THE POWER OF PARTNERSHIPS

In 2016, we established Community Advisory Councils in Wisconsin, Illinois and Minnesota. Council members represent various nonprofit groups and have expertise in affordable housing, small business support, neighborhood stabilization and revitalization, and community services. These relationships play a vital and multifaceted role in helping us understand community needs and defining opportunities to improve access to services that will stimulate economic development and promote stronger communities.

Council members offer diverse perspectives and include a mix of company and community representatives. Priority initiatives include improving awareness of mortgage products; stimulating the bank's workforce with local, diverse talent; and increasing our ability to serve local credit needs through community development organizations.

### VOLUNTEER COMMITMENT

62,000+

Volunteer hours logged

2,180

Colleague volunteers

1,800

Nonprofits supported

355

Volunteer grant recipients

330

Nonprofit boards and committees

\$1,395,000

Value of volunteer hours to nonprofits



*Through financial contributions to ACTS Housing and similar organizations, Associated continues to help local families buy and rehabilitate homes, bringing new life to Milwaukee neighborhoods.*

**“We are very thankful to partner with Associated Bank. Aside from having internal champions who support ACTS Housing’s work and who advocate for our families, the financial support from Associated Bank has made a huge impact.”**

*—Michael Gosman, Executive Director of ACTS Housing*



**No role is out of reach here. You are encouraged to pursue your goals with passion.**

*Gene, Private Banking*



**Associated Bank values the same things I value. They believe an inclusive culture leads to success.**

*Liz, Human Resources*



**The people at Associated Bank make it great. I get to work on many diverse teams and we all share a common goal.**

*Steven, Corporate Social Responsibility*



**of colleagues participate in one or more Colleague Resource Groups**

Diverse and inclusive companies are better able to win top talent and improve their customer experience, colleague engagement and decision making – all of which leads to increased profitability.

### HOW WE DO BUSINESS

Fulfilling our commitment to customers, communities and shareholders is dependent on one core component of our strategy – our colleagues. We work to provide colleagues with strong connections across our organization; clear direction to ensure alignment around our company’s goals and expected behaviors; and real opportunities to reach their full potential.

Communication begins at the top. Each month, colleagues pause to hear directly from leadership as part of a company-wide town hall meeting. Leaders also conduct annual roadshows across our Upper Midwest locations. All colleagues are encouraged to participate and openly ask questions as part of each event.

The company regularly conducts engagement surveys, through which individuals may confidentially share their thoughts about the opportunities and challenges they face as contributors to the organization. In 2016, a remarkable 83% of colleagues participated in the survey.

We view opportunities to hire and develop high-caliber talent as an investment and take great pride in filling advanced positions with internal candidates. In 2016, 20% of colleagues chose to advance their careers within Associated, including nearly 542 internal promotions. Our average internal hire rate is 31%, above the national benchmark of 28%.

### STRENGTHENING CONNECTIONS

Our customers and communities represent people of diverse backgrounds. To effectively attract and serve our customers, we aspire to have our colleague population mirror the larger communities in which we do business. Through targeted recruitment activities and a concerted effort to present diverse candidates for interviews, we are making solid progress hiring minorities in major metropolitan markets.



We encourage all colleagues to expand their networks by participating in one or more of the company’s six voluntary Colleague Resource Groups. In 2016, we added Associated Forward Abilities Network to create a network of support for colleagues who have disabilities, who know someone with a disability or who are passionate about addressing key issues related to disabilities.

» Colleague Resource Groups continue to drive business impact for our organization by assisting with recruitment, development, social and community-based efforts. They also provide a supportive environment in which members can discuss issues related to their areas of focus.

## Our Leadership

### BOARD OF DIRECTORS



**William R. Hutchinson**  
Chairman,  
Associated Banc-Corp  
President,  
W. R. Hutchinson &  
Associates, Inc.



**Robert A. Jeffe**  
Co-chairman &  
Co-founder of  
Hawkwood Energy



**Cory L. Nettles**  
Founder & Managing  
Director, Generation  
Growth Capital, Inc.



**John F. Bergstrom**  
Chairman &  
Chief Executive Officer,  
Bergstrom Corporation



**Eileen A. Kamerick**  
Adjunct Professor of  
Law & Consultant



**Karen T. van Lith**  
Consultant



**Philip B. Flynn**  
President &  
Chief Executive Officer,  
Associated Banc-Corp



**Gale E. Klappa**  
Non-executive Chairman  
& former CEO of  
WEC Energy Group



**John (Jay) B. Williams**  
Past Chairman,  
Milwaukee Public Museum



**R. Jay Gerken**  
Director of 20 mutual  
funds associated with  
Sanford C. Bernstein  
Fund, Inc.



**Richard T. Lommen**  
Chairman,  
Courtesy Corporation

### EXECUTIVE COMMITTEE



**Philip B. Flynn**  
President &  
Chief Executive  
Officer



**Judith M. Docter**  
Chief Human  
Resources  
Officer



**Timothy J. Lau**  
Head of  
Community  
Markets



**James K. Simons**  
Chief Credit  
Officer



**William M. Bohn**  
Head of  
Private Client  
& Institutional  
Services



**Randall J. Erickson**  
General Counsel,  
Corporate  
Secretary &  
Chief Risk Officer



**James S. Payne**  
Chief Information  
& Operations  
Officer



**David L. Stein**  
Head of Consumer  
& Business Banking



**Christopher J. Del Moral-Niles**  
Chief Financial  
Officer



**Breck F. Hanson**  
Vice Chairman &  
Chicago Market  
President



**Christopher C. Piotrowski**  
Chief Marketing  
Officer



**John A. Utz**  
Head of Corporate  
Banking &  
Milwaukee Market  
President



**Patrick J. Derpinghaus**  
Chief Audit  
Executive



**Scott S. Hickey**  
Executive Vice  
President



**Paul G. Schmidt**  
Head of  
Commercial  
Real Estate



**James Yee**  
Executive Vice  
President

**CORPORATE HEADQUARTERS**

Associated Banc-Corp  
 433 Main St.  
 Green Bay, WI 54301  
 AssociatedBank.com  
 920-491-7500

**ANNUAL MEETING OF SHAREHOLDERS**

April 25, 2017  
 11 a.m. (CT)  
 KI Convention Center  
 333 Main St.  
 Green Bay, WI 54301

Proxy materials for the 2017 Annual Meeting of Shareholders are available via the Internet. Shareholders as of the February 28, 2017 record date have been mailed a notice regarding the availability of proxy materials, which includes the Internet website address where the proxy materials can be viewed and shares voted. It also includes instructions for requesting a paper copy of the proxy materials via telephone, Internet website or email.

**ANNUAL REPORT ON FORM 10-K**

Shareholders and other interested persons may obtain a copy of Associated Banc-Corp's 2016 Annual Report on Form 10-K on the Investor Relations section of our website at [Investor.AssociatedBank.com](http://Investor.AssociatedBank.com) or by calling or writing Associated Banc-Corp Investor Relations.

**COMMON STOCK LISTING & TRADING**

Traded: NYSE  
 Stock Market Symbol: ASB

**SHAREOWNER INQUIRIES**

800-468-9716 or 651-450-4064  
 24/7 automated system or representative from  
 7 a.m. – 7 p.m. (CT), Monday through Friday

Additional information is available at  
[Investor.AssociatedBank.com](http://Investor.AssociatedBank.com)

**TRANSFER AGENT AND REGISTRAR  
CORRESPONDENCE**

Wells Fargo Shareowner Services  
 1110 Centre Pointe Curve  
 Suite 101  
 Mendota Heights, MN 55120  
 800-468-9716 or 651-450-4064  
[www.shareowneronline.com](http://www.shareowneronline.com)

**INDEPENDENT REGISTERED PUBLIC  
ACCOUNTING FIRM**

KPMG LLP



**IMPORTANT NOTE REGARDING FORWARD-LOOKING STATEMENTS:** Statements made in this Summary Annual Report 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 Associated's most recent Form 10-K and subsequent SEC filings. Such factors are incorporated herein by reference.