

SECOND QUARTER 2018 EARNINGS PRESENTATION

July 19, 2018



DISCLAIMER

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.

Non-GAAP Measures

This presentation includes certain non-GAAP financial measures. These non-GAAP measures are provided in addition to, and not as substitutes for, measures of our financial performance determined in accordance with GAAP. Our calculation of these non-GAAP measures may not be comparable to similarly titled measures of other companies due to potential differences between companies in the method of calculation. As a result, the use of these non-GAAP measures has limitations and should not be considered superior to, in isolation from, or as a substitute for, related GAAP measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found at the end of this presentation.

SECOND QUARTER 2018 UPDATE¹

Net income available to common equity of \$87 million, or \$0.50 per common share

or \$0.53 per common share, excluding acquisition related costs²

Bank Mutual Conversion Completed

Improving Fee Revenue

Improving Efficiency Trends

Increased Bottom Line

Balance Sheet Management

- Average loans were up \$927 million, or 4%
- Average deposits were flat
- Loans/deposits ratio was 96% at period end

Expense Management

- \$28 million of acquisition related costs recorded YTD
- Efficiency ratio improved 1% year over year³
- Excluding acquisition related costs, the efficiency ratio improved 3% year over year²

Fee Businesses

- Insurance revenue up \$1 million
- Card-based and loan fee revenue up \$1 million

Capital & Credit Management

- Repurchased \$7 million of stock at an average of \$26.52/share
- Paid common stock dividend of \$0.15/share
- Return on average tangible common equity of 15%

¹Unless otherwise noted, all comparisons are made with reference to first quarter 2018 results. First quarter 2018 results include Bank Mutual from the closing of the acquisition on February 1, 2018 through March 31, 2018.

²See slide 15 for a reconciliation of non-GAAP financial measures to GAAP financial measures.

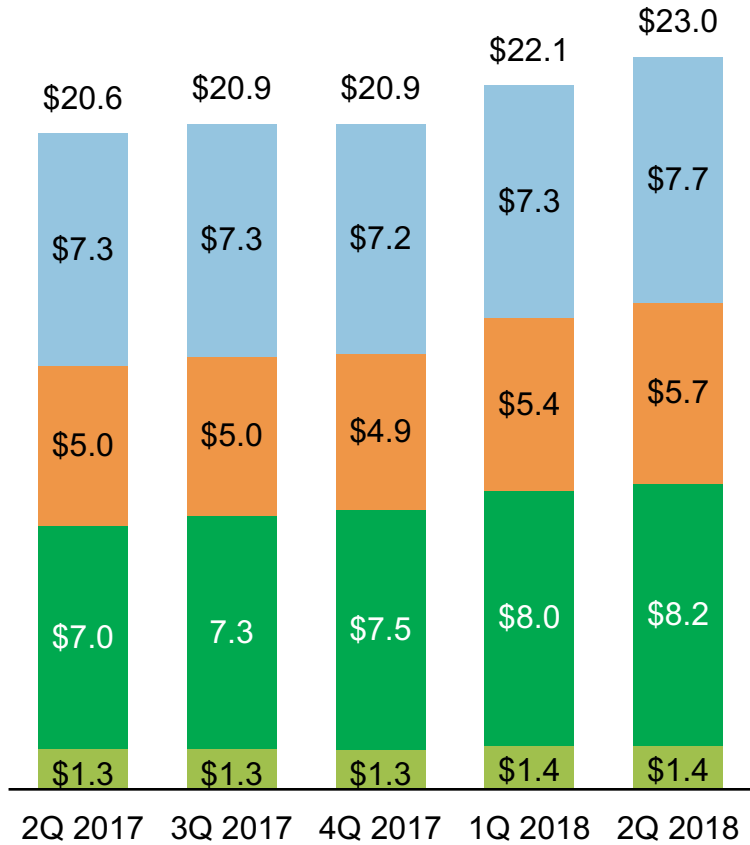
³Federal Reserve efficiency ratio.



LOAN PORTFOLIO - QUARTERLY TRENDS¹

Average Quarterly Loans

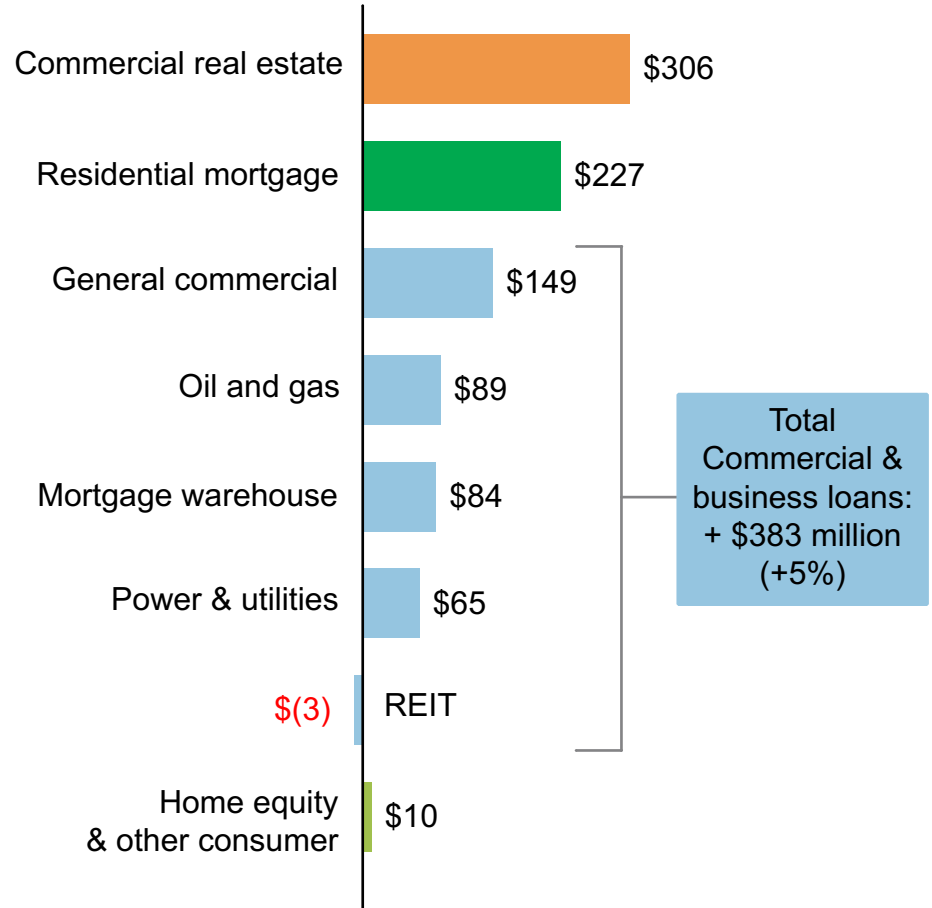
(\$ in billions)



■ Home equity & other consumer ■ Residential mortgage
■ Commercial real estate ■ Commercial & business

Average Net Loan Change (from 1Q 2018)

(\$ in millions)



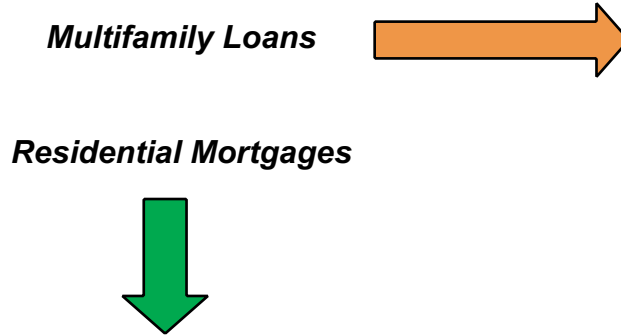
¹First quarter 2018 includes Bank Mutual loans for two months, from 2/1/2018 through 3/31/2018.



MANAGING OUR LOAN PORTFOLIO EXPOSURE

Bank Mutual Additions

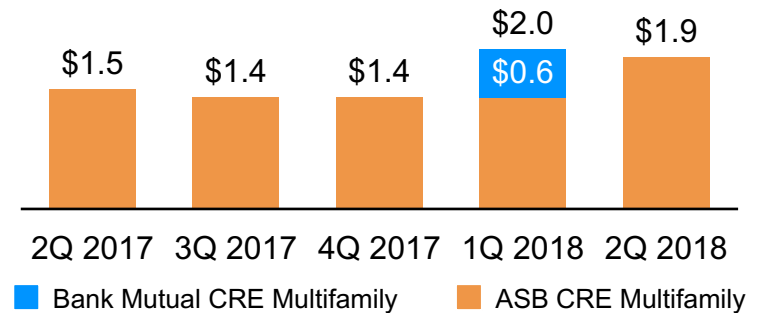
The addition of Bank Mutual increased our exposure to:



Period End CRE Multifamily Loans

(\$ in billions)

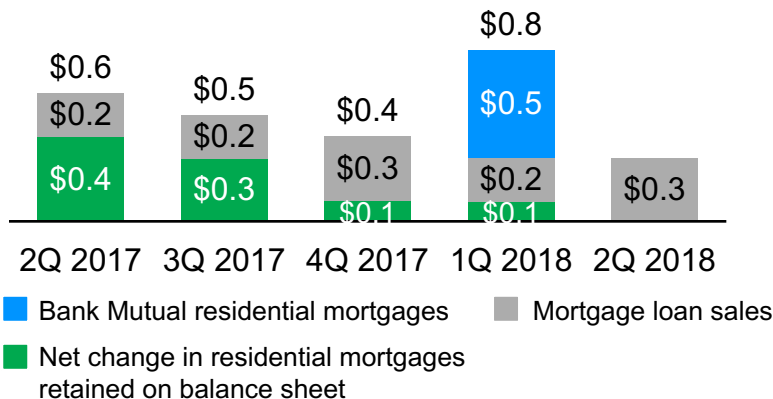
We are moderating our Multifamily exposure...



Net Residential Mortgage Growth and Sales

(\$ in billions)

...and managing down growth in Mortgages

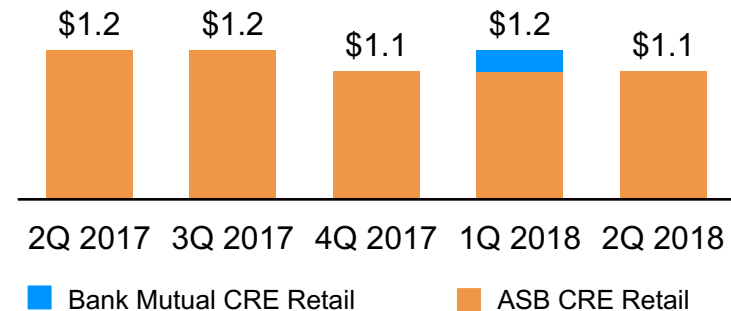


Period End CRE Retail Loans

(\$ in billions)

Bank Mutual had only a modest impact on our CRE Retail exposure...

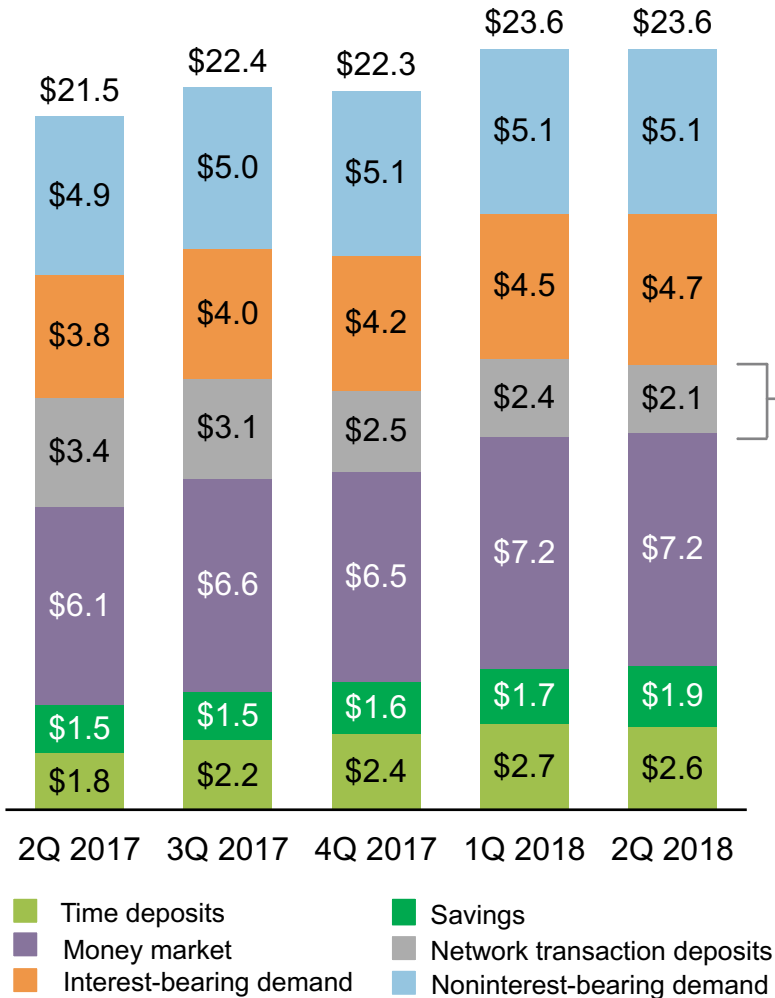
...which we have also been moderating



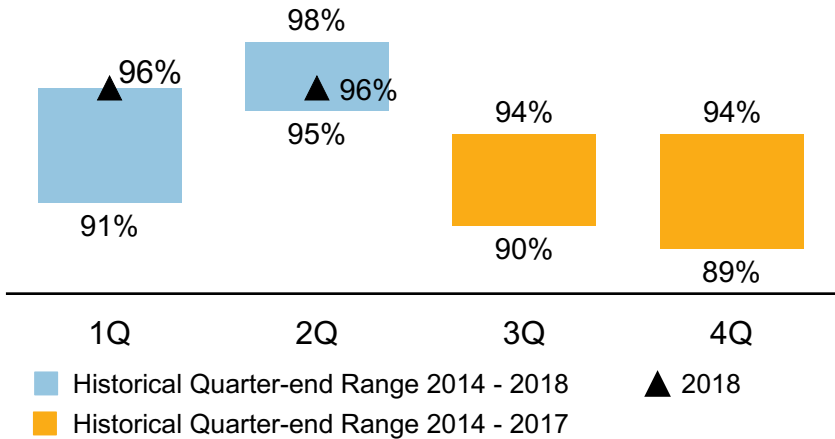
DEPOSIT PORTFOLIO - QUARTERLY TRENDS¹

Average Quarterly Deposits

(\$ in billions)

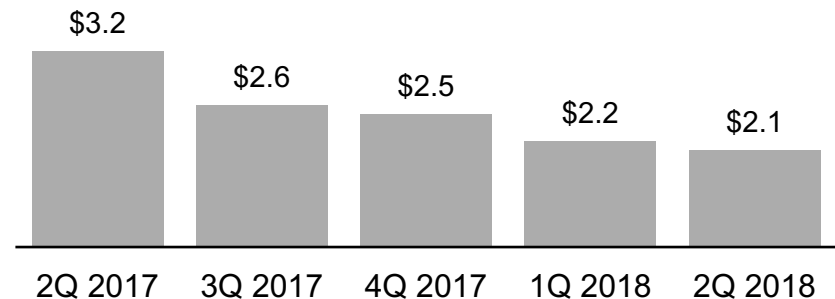


Quarter-end Loan to Deposit Ratio



Period End Network Transaction Deposits

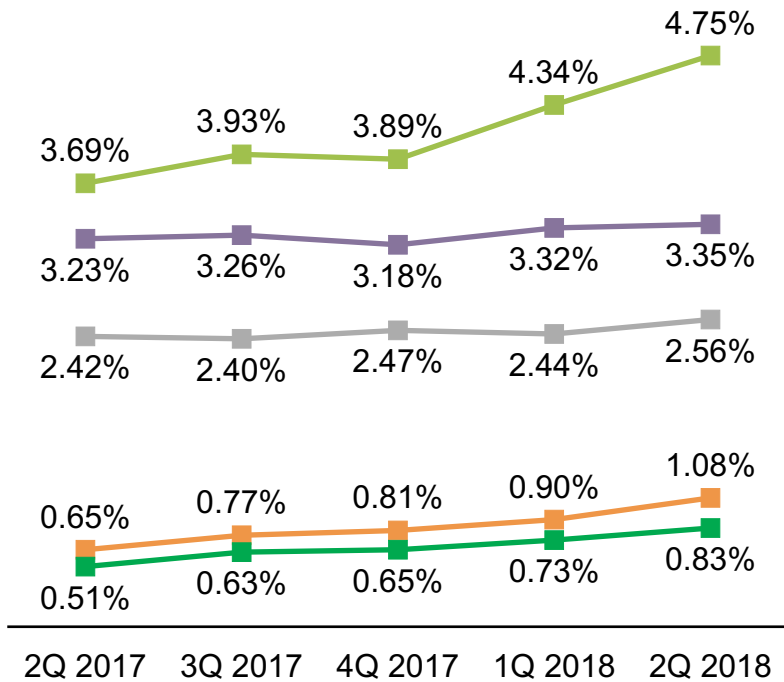
(\$ in billions)



¹First quarter 2018 includes Bank Mutual deposits for two months, from 2/1/2018 through 3/31/2018.

NET INTEREST INCOME AND MARGIN - QUARTERLY TRENDS

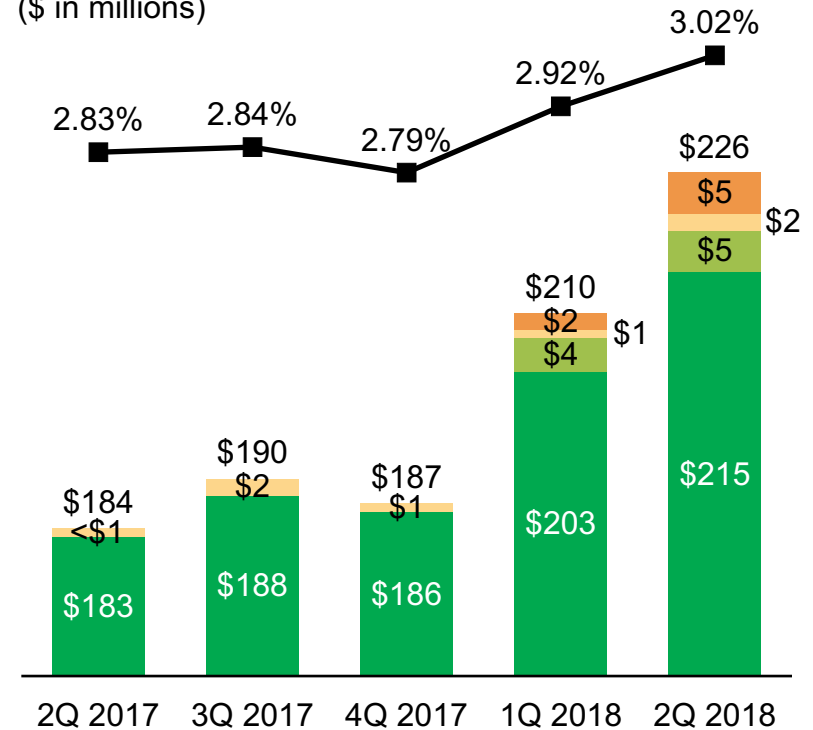
Average Yields



- Total commercial loans
- Total residential mortgage loans
- Investments and other
- Total interest-bearing liabilities
- Total interest-bearing deposits

Net Interest Income & Net Interest Margin

(\$ in millions)



- Net interest margin
- Bank Mutual prepayments and other adjustments
- Other prepayments and interest recoveries¹
- Bank Mutual acquisition related purchase loan accretion, net
- Net interest income net of purchased loan accretion, prepayments and interest recoveries

¹Includes recognition of fees and costs upon repayment or refinancing other than Bank Mutual related.

NET INTEREST MARGIN WALKFORWARD AND OUTLOOK

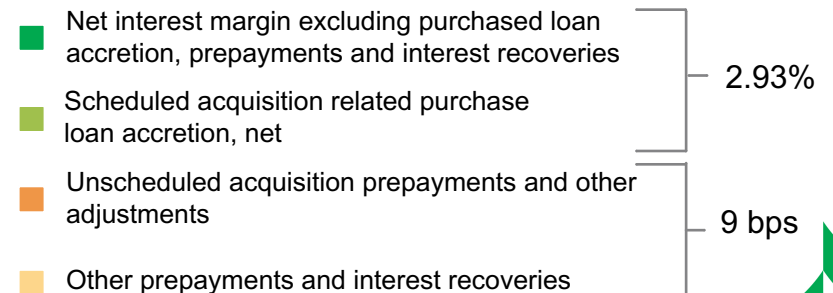
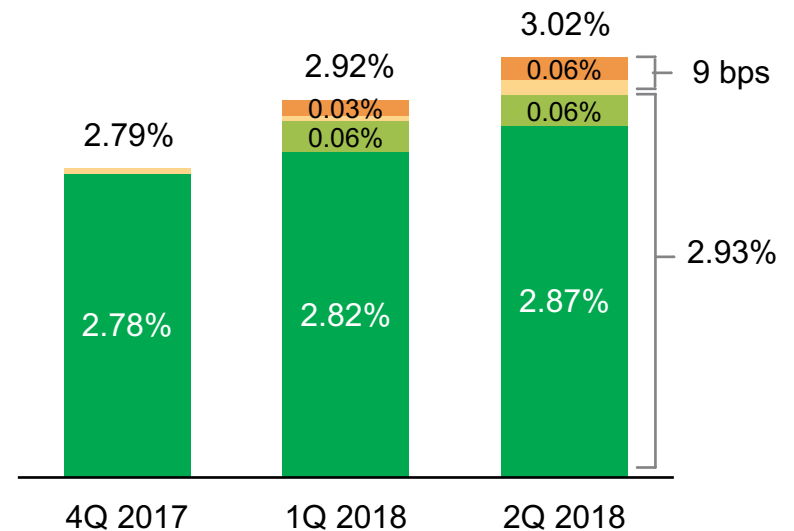
Q1 to Q2 Net Interest Margin Walkforward

1Q 2018 Reported Net Interest Margin	2.92%
+ Net loan growth and funding composition (including Bank Mutual)	~0.06%
+ Bank Mutual purchase loan related items	
Purchased loan accretion	<0.01%
Prepayments and other adjustments	>0.01%
+ Other net changes, including securities portfolio	~0.02%
2Q 2018 Net Interest Margin	3.02%

NIM Outlook

- Poised to benefit from future Fed rate increases
- Accretion expected to moderate over time
- Bank Mutual prepayments generally expected to moderate but may be unpredictable in near term

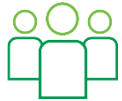
Net Interest Margin Decomposition



BANK MUTUAL CONVERSION COMPLETED



Achieved



~89,000

New retail customers



3,000+

New commercial and business relationships



~36,000

New debit cards activated



22

Net branches added (36 consolidated)

In Progress



45%

Cost savings



~47%

High deposit density branches (>\$50MM)



~11%

Wisconsin deposit market share

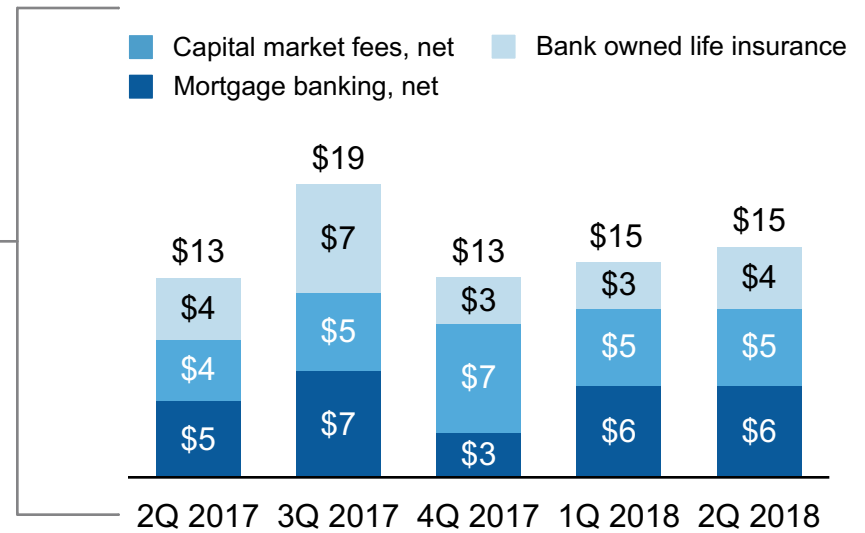
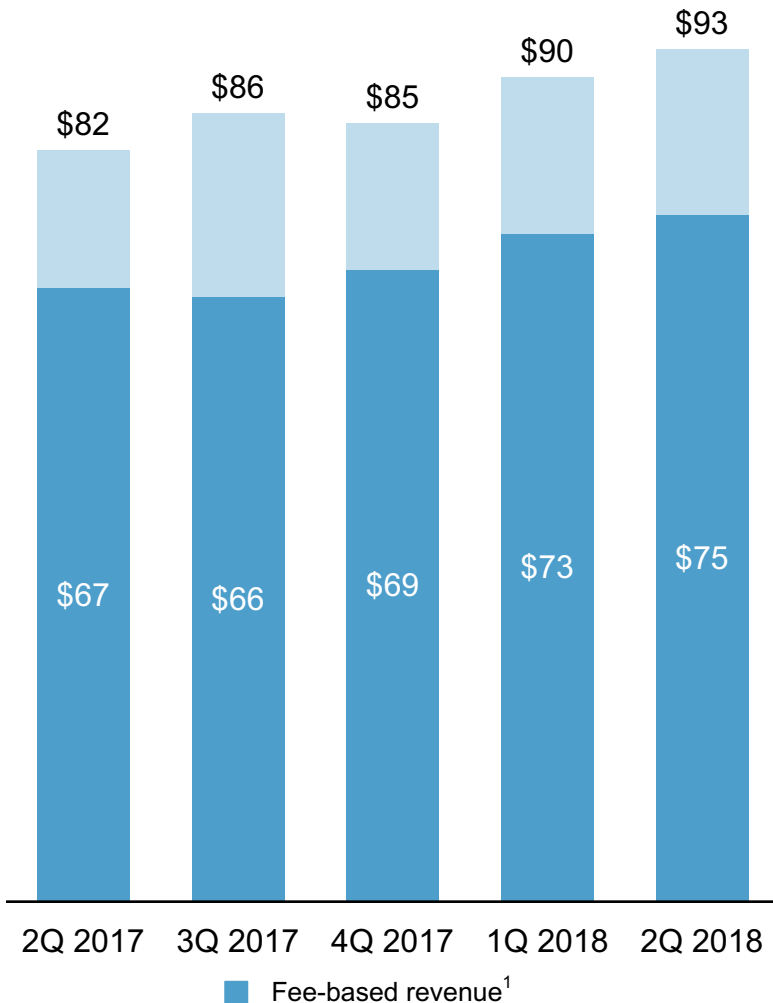


200+ bps

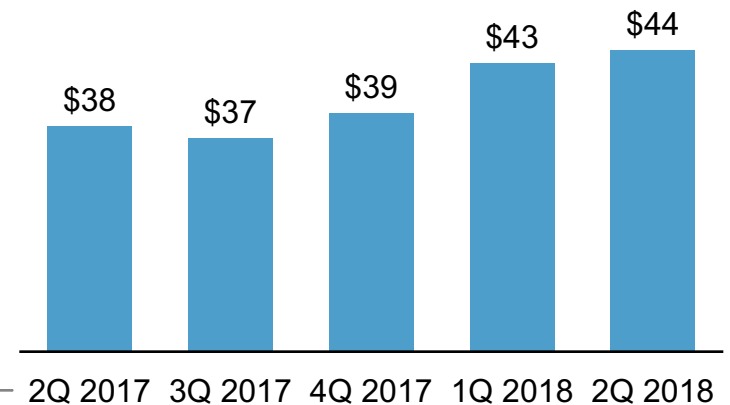
Y/Y efficiency ratio improvement

NONINTEREST INCOME - QUARTERLY TRENDS

(\$ IN MILLIONS)



Trust, Insurance, and Brokerage Income

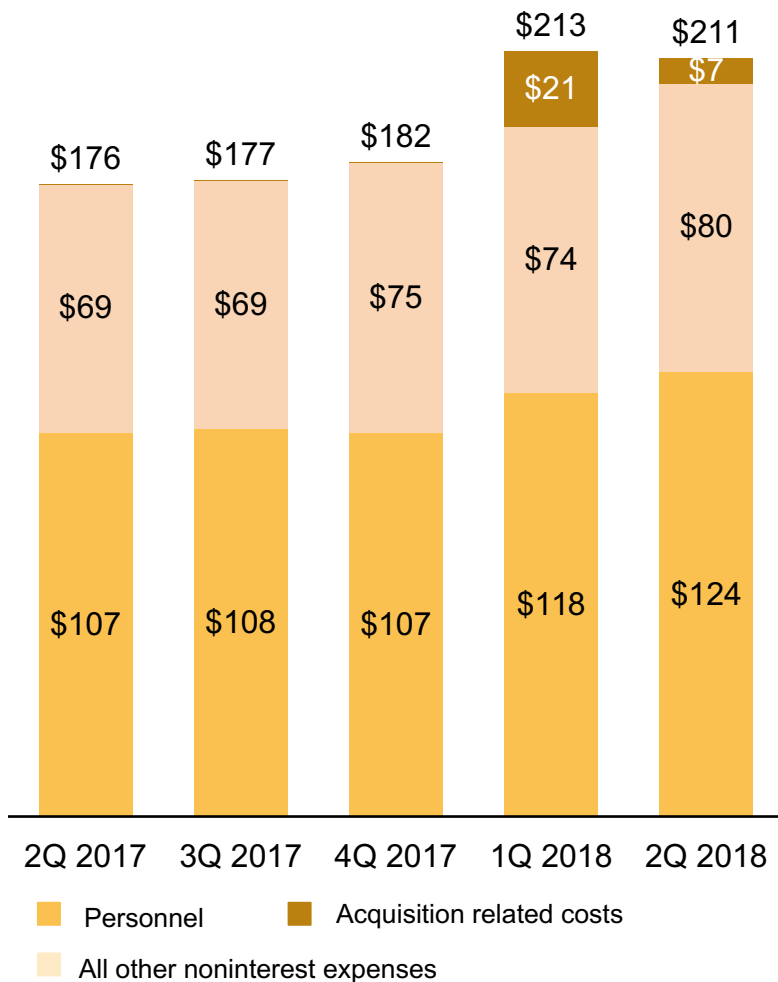


¹Fee-based revenue, a non-GAAP financial measure, is the sum of trust service fees, service charges on deposit accounts, card-based and other nondeposit fees, insurance commissions, and brokerage and annuity commissions. Please refer to the appendix for a reconciliation of fee-based revenue to total noninterest income.

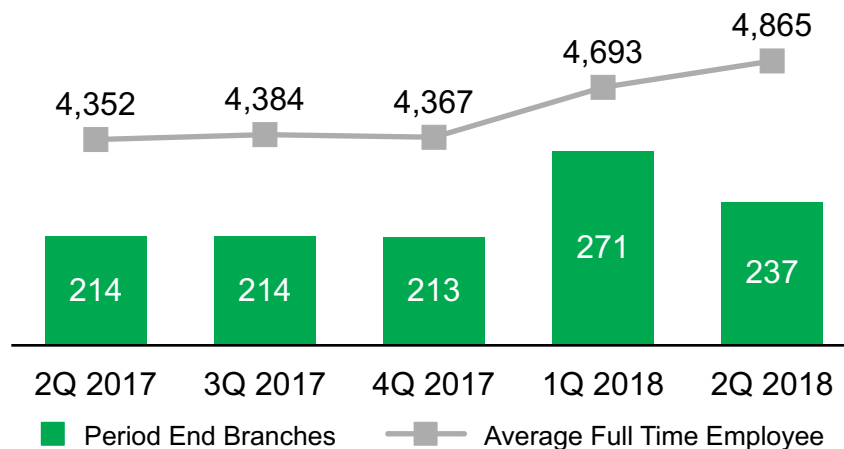


NONINTEREST EXPENSE - QUARTERLY TRENDS

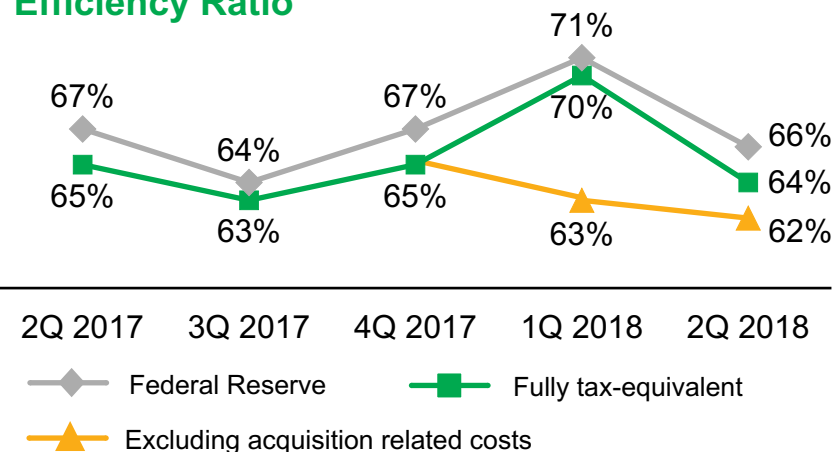
(\$ IN MILLIONS)



Period End Branch Count and Average FTE



Efficiency Ratio¹



¹The 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. Please refer to the appendix for a reconciliation of the Federal Reserve efficiency ratio to the fully tax-equivalent efficiency ratio and to the efficiency ratio excluding acquisition related costs.

BANK MUTUAL EXPENSE DETAIL

Conversion Completed

- Account and system conversion, and branch consolidation completed June 24th, 2018.

Expected Total Acquisition Related Costs (\$ in millions)	Announced Costs	Recorded		Expected	
		1Q 2018	2Q 2018	3Q 2018	Total
Change of control and severance	\$10	\$7	\$(1)	\$1 - \$3	\$29 - \$31
Merger advisors and consultants	\$10	\$4	\$0		
Facilities and other	\$10	\$5	\$2		
Contract terminations	\$10	\$5	\$6		
Total	\$40	\$21	\$7		

4Q 2018 Expected Noninterest Expense Run-Rate

2Q 2018 noninterest expense	\$211 million
2Q acquisition related costs	(\$7 million)
Expected Bank Mutual quarterly cost savings ¹	(\$8 million)
<hr/>	
Implied noninterest expense run-rate	\$196 million
4Q 2018 expected noninterest expense ²	\$194 million - \$198 million

¹Based on 45% cost savings on \$68 million Bank Mutual annual run-rate (4Q17 call report).

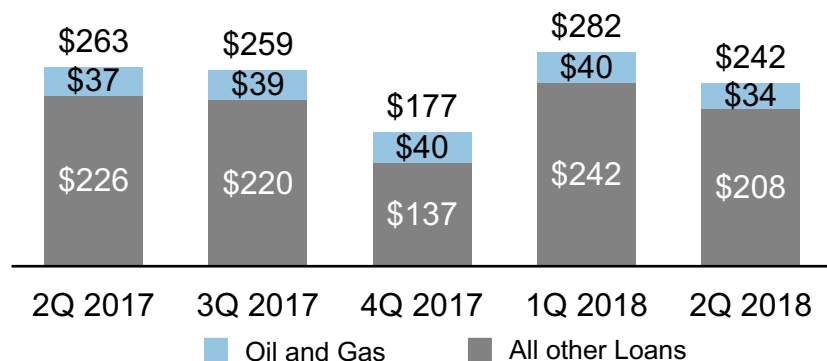
²Includes both Diversified Insurance Solutions and Anderson Insurance.



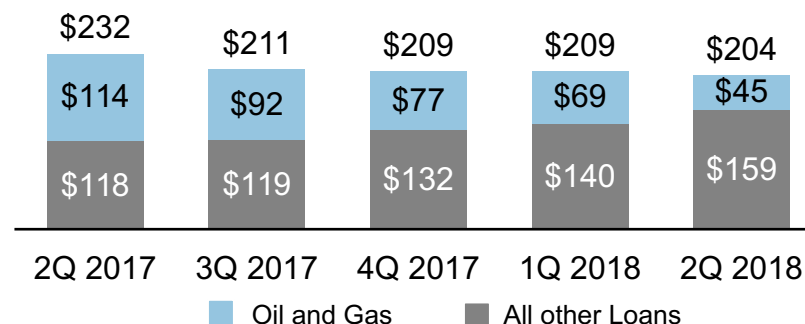
CREDIT QUALITY - QUARTERLY TRENDS

(\$ IN MILLIONS)

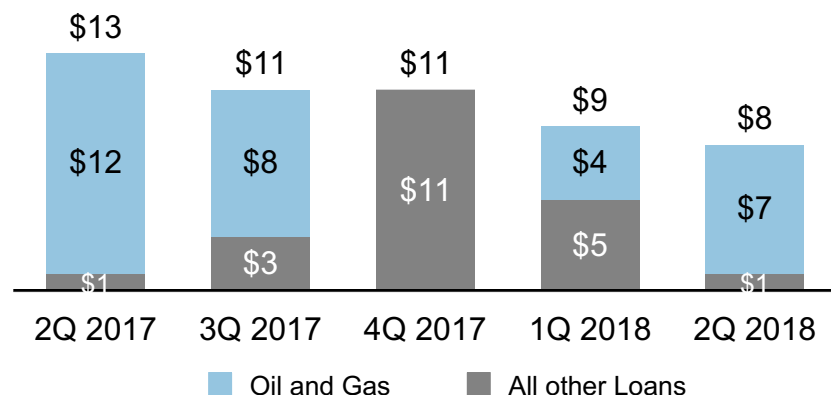
Potential Problem Loans



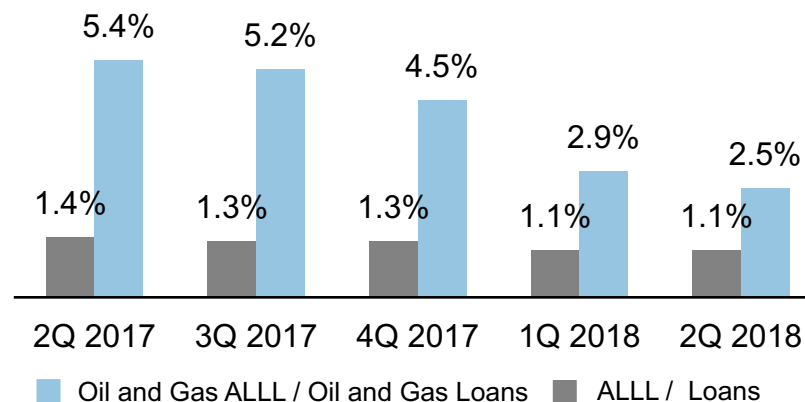
Nonaccrual Loans



Net Charge Offs



Allowance to Total Loans / Oil and Gas Loans



2018 OUTLOOK

This outlook reflects a stable to improving economy and includes our expectation of additional rate increases in 2018. We may adjust our outlook if, and when, we have more clarity on any one, or more, of these factors.

Balance Sheet Management

- 1%-2% quarterly loan growth for the remainder of 2018
- Improving year over year NIM trend
- Maintain loan to deposit ratio under 100%

Fee Businesses

- Improving year over year fee-based revenues
- Approximately \$365M - \$370M full year noninterest income

Expense Management

- Approximately \$825M noninterest expense¹
- Effective tax rate:
 - ~22% for 3Q and 4Q 2018
 - ~20% for full year 2018

Capital & Credit Management

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

¹Including Diversified Insurance Solutions and Anderson Insurance acquisitions, and all costs related to Bank Mutual.



APPENDIX



RECONCILIATION AND DEFINITIONS OF NON-GAAP ITEMS

Efficiency Ratio	2Q18	1Q18	4Q17	3Q17	2Q17
Federal Reserve efficiency ratio	65.77 %	70.76 %	66.93 %	63.92 %	66.69 %
Fully tax-equivalent adjustment	(0.65)%	(0.66)%	(1.30)%	(1.21)%	(1.30)%
Other intangible amortization	(0.68)%	(0.51)%	(0.18)%	(0.16)%	(0.18)%
Fully tax-equivalent efficiency ratio ¹	64.45 %	69.60 %	65.45 %	62.55 %	65.21 %
Acquisition related costs adjustment	(2.19)%	(6.60)%	— %	— %	— %
Fully tax-equivalent efficiency ratio, excluding acquisition related costs ¹	62.26 %	63.00 %	65.45 %	62.55 %	65.21 %

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.

Fee-based Revenue (\$ millions) ¹	2Q18	1Q18	4Q17	3Q17	2Q17
Insurance commissions and fees	24	23	19	20	21
Service charges and deposit account fees	16	16	16	16	16
Card-based and loan fees	14	13	14	13	14
Trust and asset management fees	13	13	13	13	12
Brokerage commissions and fees	7	7	7	4	4
Fee-based revenue	\$ 75	\$ 73	\$ 69	\$ 66	\$ 67
Other	18	17	16	20	15
Total noninterest income	\$ 93	\$ 90	\$ 85	\$ 86	\$ 82

Acquisition Related Costs (\$ in millions, except per share data)	YTD 2018	YTD 2018 per share data ²	2Q 2018	2Q 2018 per share data ²	1Q 2018	1Q 2018 per share data ²
GAAP earnings	\$ 154	\$ 0.90	\$ 87	\$ 0.50	\$ 67	\$ 0.40
Change of control and severance	7		(1)		7	
Merger advisors and consultants	4		—		4	
Facilities and other	7		2		5	
Contract terminations and conversion costs	10		6		5	
Total acquisition related costs	\$ 28		\$ 7		\$ 21	
Less additional tax expense	\$ 6		\$ 1		\$ 5	
Earnings, excluding acquisition related costs ¹	\$ 176	\$ 1.03	\$ 93	\$ 0.53	\$ 83	\$ 0.50

¹This is a non-GAAP financial measure. Management believes these measures are meaningful because they reflect adjustments commonly made by management, investors, regulators, and analysts to evaluate the adequacy of earnings per common share, provide greater understanding of ongoing operations and enhance comparability of results with prior periods.

²Earnings and per share data presented after tax.