



Brookfield Office (Milwaukee MSA) – Opened October 2017

Associated Banc-Corp

Investor Presentation

2019

SECOND 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," "target," "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.

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Presentation:

Within the charts and tables presented, certain segments, columns and rows may not sum to totals shown due to rounding.

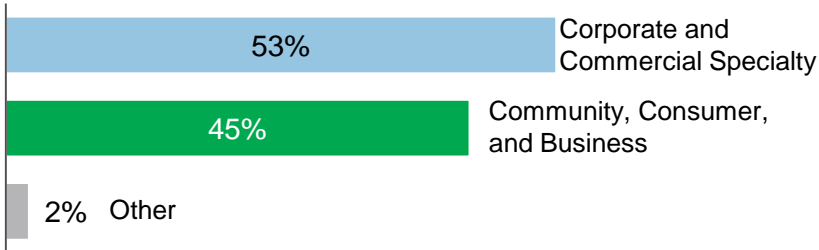


OUR FRANCHISE

First Quarter 2019

\$34 billion of assets **\$23 billion** of loans
\$4 billion of equity **\$26 billion** of deposits

1Q 2019 Average Loans by Business Segment



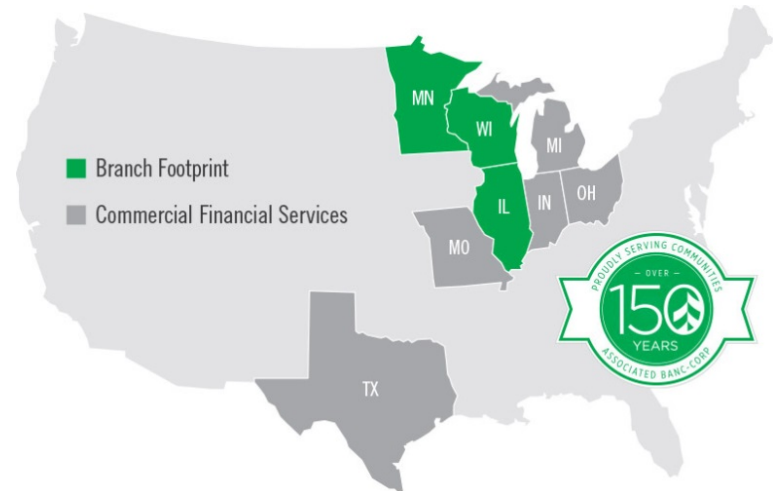
Affinity Programs



41%
of active personal checking accounts are affinity related⁵

Highlights and Accomplishments

- Largest bank headquartered in **Wisconsin**²
- Approximately **4,700** employees, servicing **1.3 million** customer accounts in **8** states and over **110** communities¹
- **#1** Mortgage Lender in Wisconsin³
- **Top 50** U.S. insurance brokerage firm⁴



¹As of March 31, 2019.

²Based on assets, as of March 31, 2019.

³The Wisconsin's #1 Mortgage Lender designation is based on information gathered from the Home Mortgage Disclosure Act data compiled annually by the Bureau of Consumer Financial Protection. The results of the data were obtained through the Bureau of Consumer Financial Protection Mortgage Database (HMDA), June 2018.

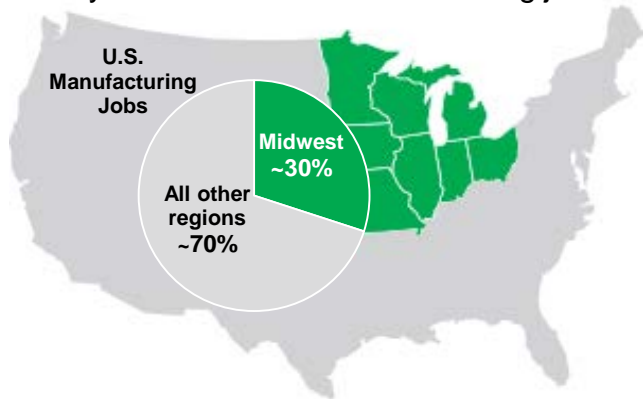
⁴Business Insurance magazine, July 2018. Rankings based on 2017 brokerage revenue gathered by U.S. based clients.

⁵Affinity debit cards as a percentage of active personal checking accounts, as of March 31, 2019.

ATTRACTIVE MIDWEST MARKETS

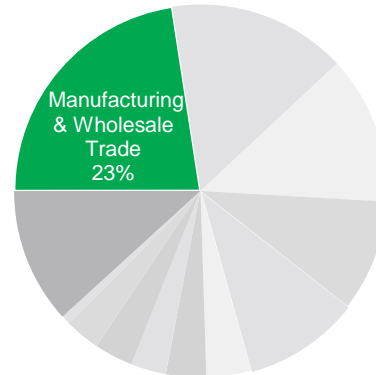
Large Population Base With a Manufacturing and Wholesale Trade-Centric Economy

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

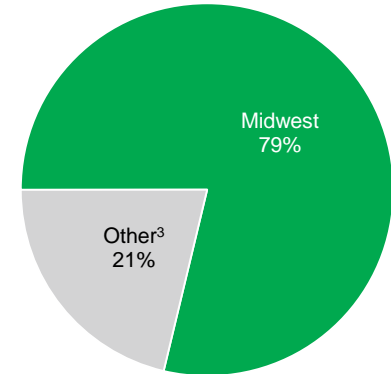


Manufacturing Focus Well-Suited for Our Midwest Location

ASB C&BL Loans by Industry

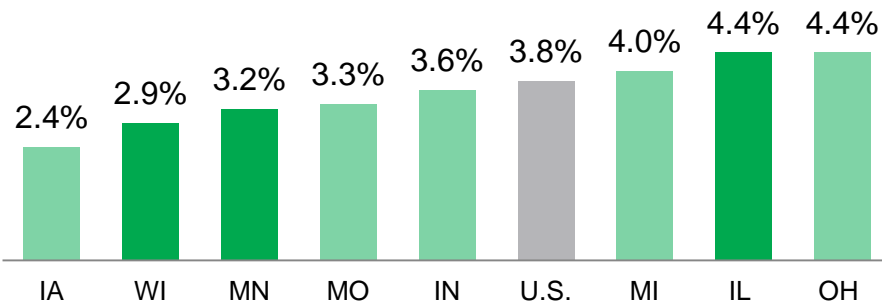


Total ASB Loans by Geography



Supporting Strong Employment Base and Healthy Consumer Credit

Several Midwestern states have unemployment rates⁴ well below the national average:



Dark green bars denote ASB branch states

Select ASB Metro Market Unemployment Rates⁵

Sheboygan, WI.....	2.1%
Madison, WI.....	2.2%
Green Bay, WI.....	2.2%
Rochester, MN.....	2.6%
Minneapolis – St. Paul, MN.....	2.9%

¹U.S. Census Bureau, Annual Estimates of the Resident Population for the United States, Regions, States, and Puerto Rico: April 1, 2010 to July 1, 2018.

²U.S. Bureau of Labor Statistics, Manufacturing Industry Employees, seasonally adjusted, March 2019 (preliminary).

³Other category includes 6% in TX; the majority of these loans were booked by our Loan Production Office located in Houston.

⁴U.S. Bureau of Labor Statistics, State Employment and Unemployment, seasonally adjusted, March 2019 (preliminary).

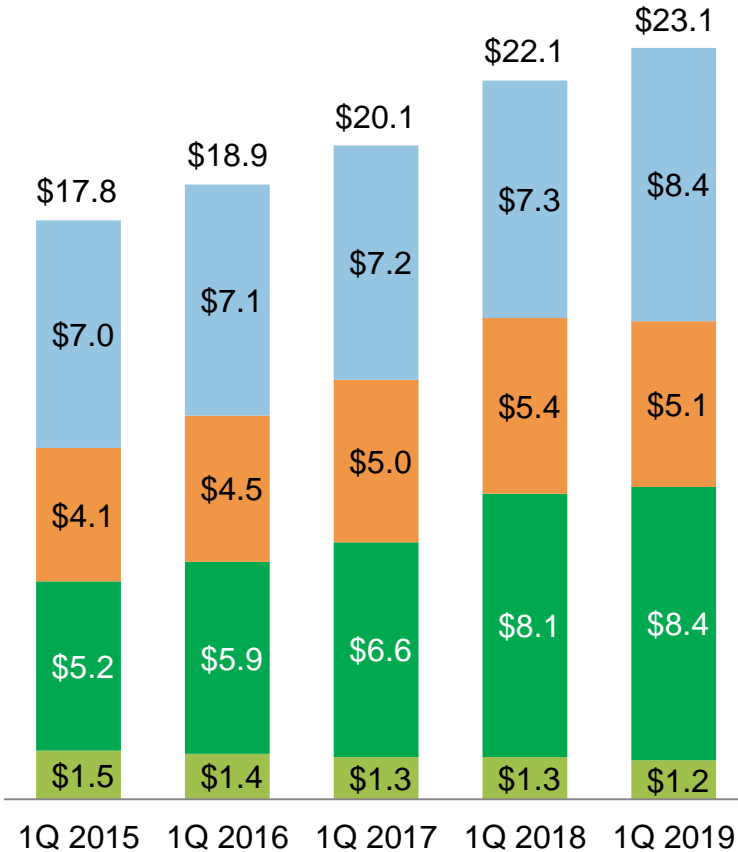
⁵U.S. Bureau of Labor Statistics, Civilian labor force and unemployment by metropolitan area, seasonally adjusted, February 2019.

LOAN GROWTH TRENDS

Average Quarterly Loans¹

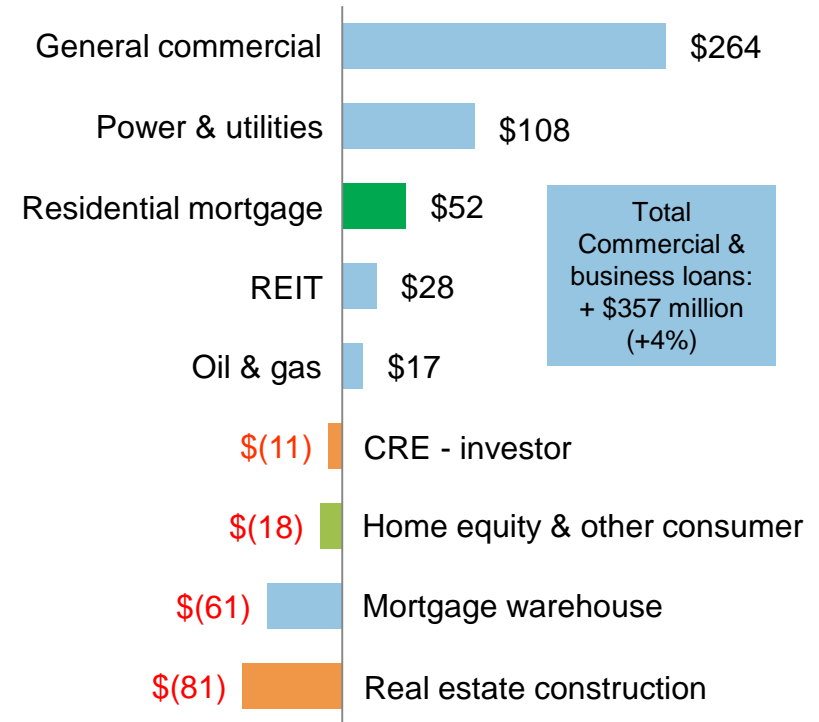
(\$ in billions)

1Q15 – 1Q19
CAGR



Average Loan Growth²

(\$ in millions)



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

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

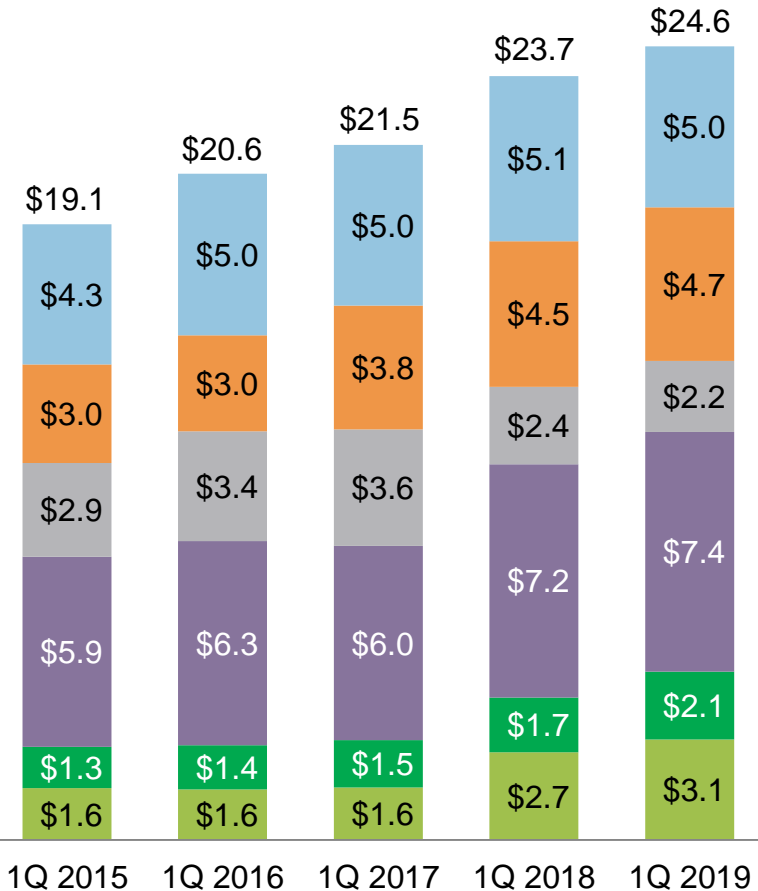
²Growth from 4Q 2018 to 1Q 2019.

DEPOSIT GROWTH TRENDS

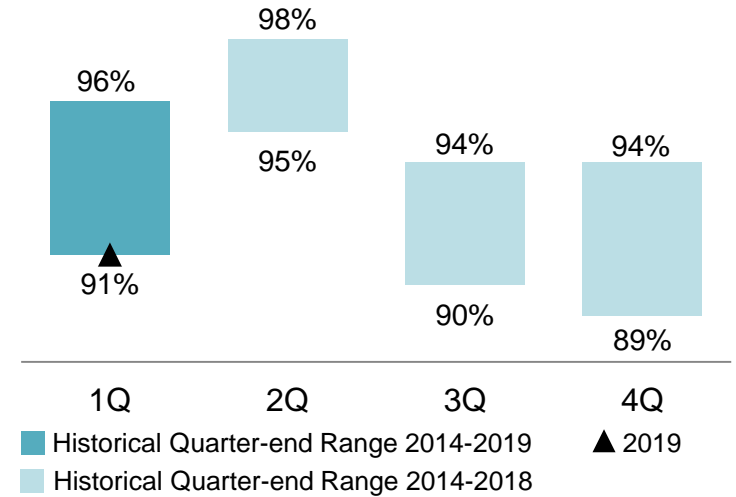
Average Quarterly Deposits¹

(\$ in billions)

1Q15 – 1Q19
CAGR

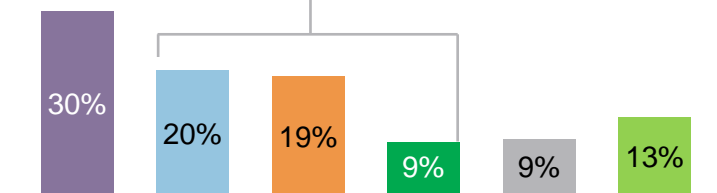


Quarter-end Loan to Deposit Ratio



Low Cost Deposit Mix²

Checking and Savings represent nearly 50%



- Time deposits
- Money market
- Interest-bearing demand
- Savings
- Network transaction dep
- Noninterest-bearing demand

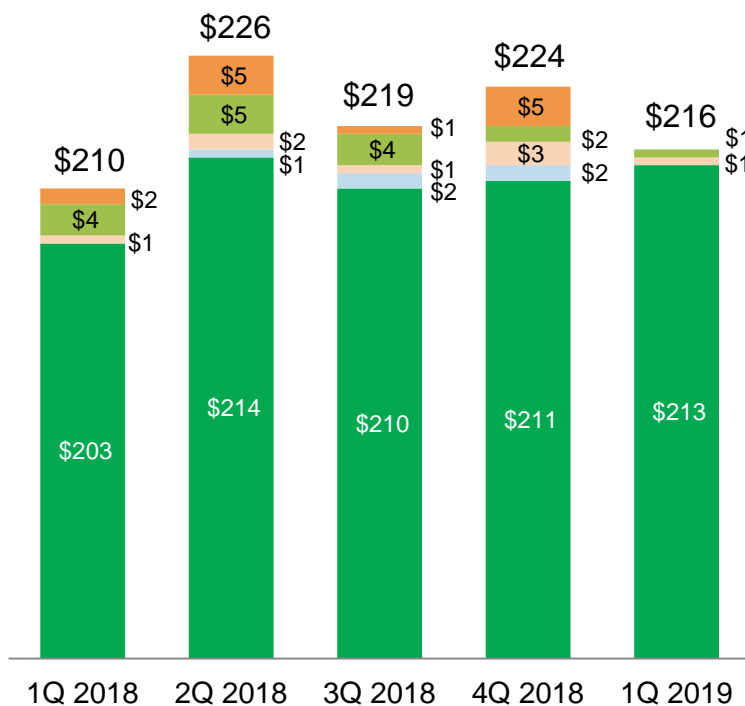
¹First quarter 2018 includes Bank Mutual deposits for two months, from 2/1/2018 through 3/31/2018.

²Percentages based on first quarter 2019 average balances.

NET INTEREST INCOME AND YIELDS — QUARTERLY TRENDS

Net Interest Income

(\$ in millions)



Bank Mutual prepayments and other adjustments

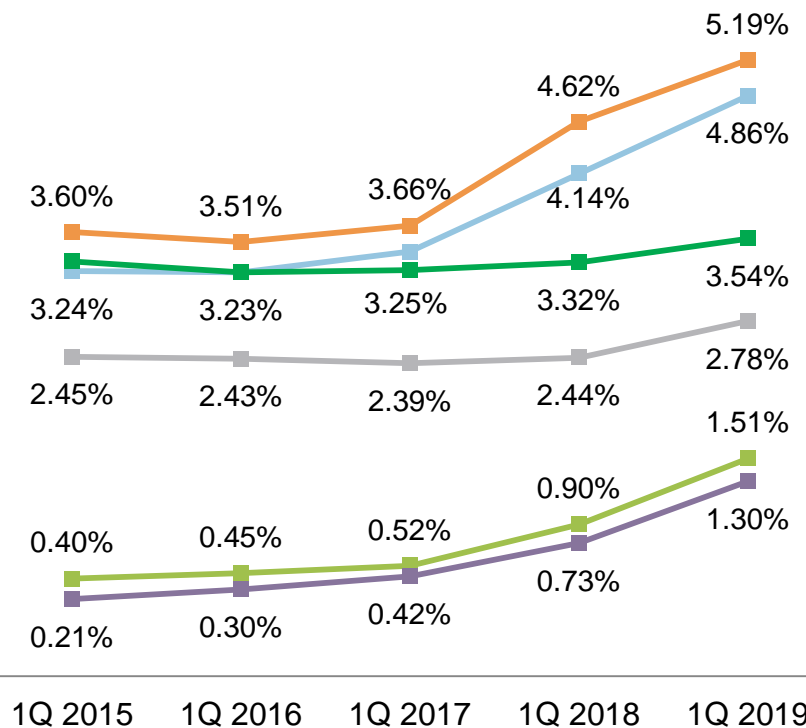
Bank Mutual acquisition related purchased loan accretion, net

Other prepayments and interest recoveries¹

Day count effect on NII versus a 90-day quarter

Net interest income net of purchased loan accretion, prepayments, interest recoveries and day count effect

Average Yields



Commercial real estate loans

Commercial and business lending loans

Total residential mortgage loans

Investments and other

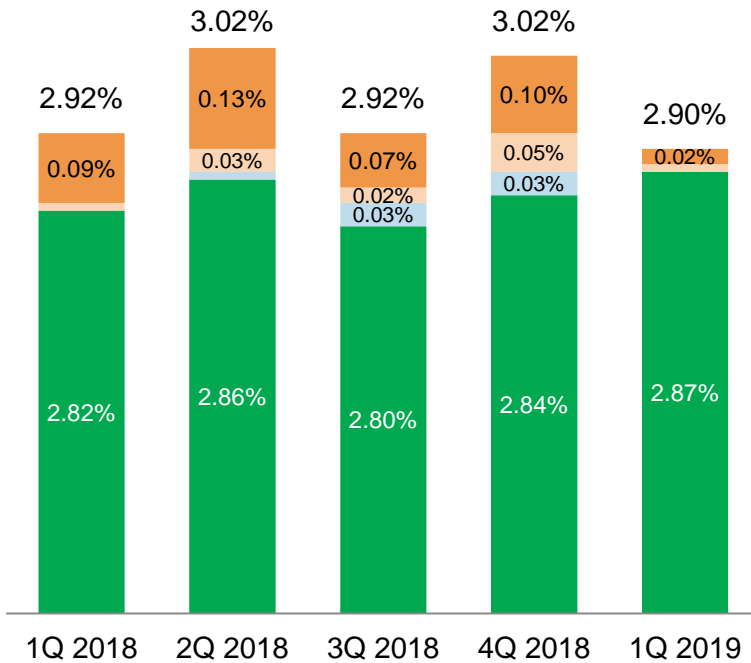
Total interest-bearing liabilities

Total interest-bearing deposits

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

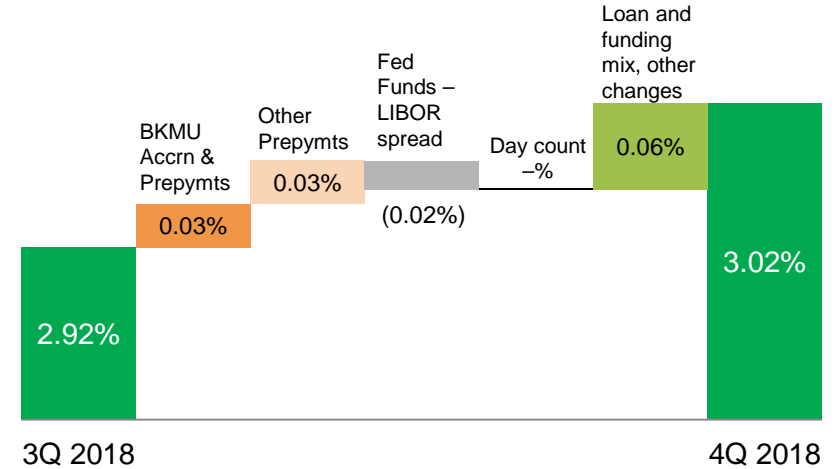
NET INTEREST MARGIN — QUARTERLY TRENDS

Quarterly NIM Trends

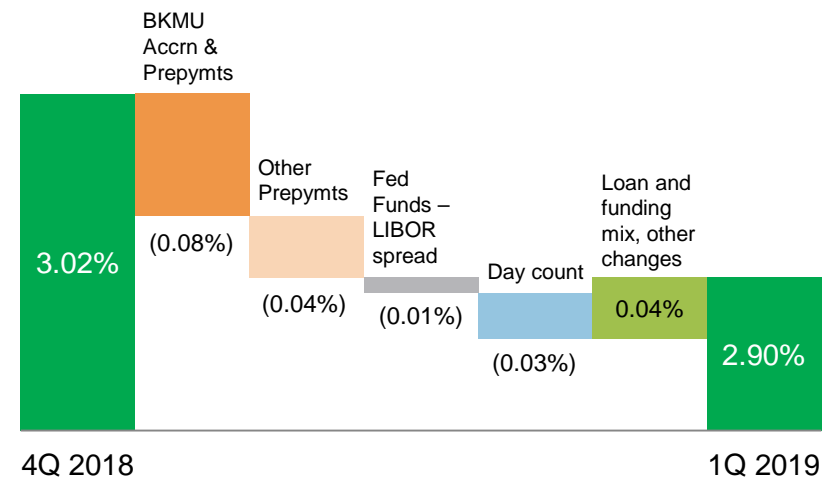


- Bank Mutual acquisition related purchased loan accretion, prepayments and other adjustments
- Other prepayments and interest recoveries¹
- Day count effect on NIM versus a 90-day quarter
- Net interest margin excluding purchased loan accretion, prepayments, interest recoveries and day count effect

3Q18 to 4Q18 Walkdown



4Q18 to 1Q19 Walkdown

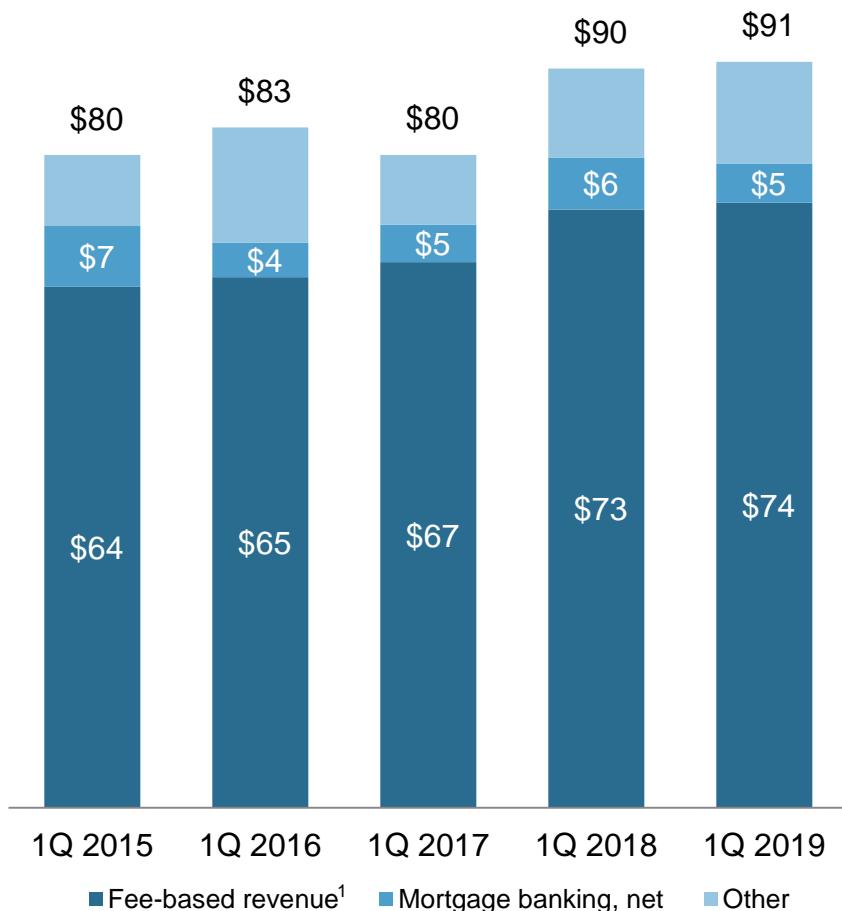


¹Includes recognition of fees and costs upon repayment or refinancing other than Bank Mutual related.

NONINTEREST INCOME - QUARTERLY TRENDS

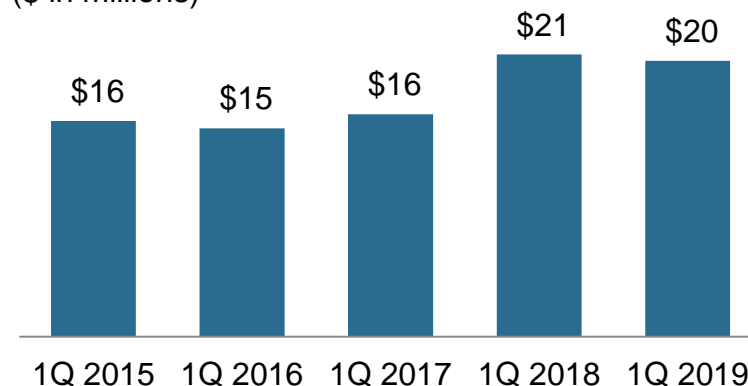
Noninterest Income

(\$ in millions)



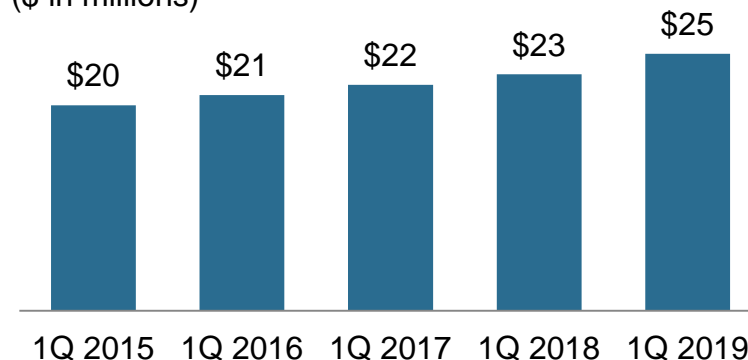
Wealth Management²

(\$ in millions)



Strong Insurance Commissions Growth Driven by Acquisitions

(\$ in millions)



¹A non-GAAP financial measure, fee-based revenue is the sum of insurance commissions and fees, wealth management fees, service charges and deposit account fees, card-based fees, and other fee-based revenue. Please refer to the appendix for a reconciliation of fee-based revenue to total noninterest income.

²Wealth management includes trust and asset management fees, and brokerage commissions and fees.



OVERALL EXPENSE EFFICIENCY

AUTOMATION AND CONSOLIDATIONS ARE DRIVING BETTER EFFICIENCY OVER TIME

Efficiency Drivers

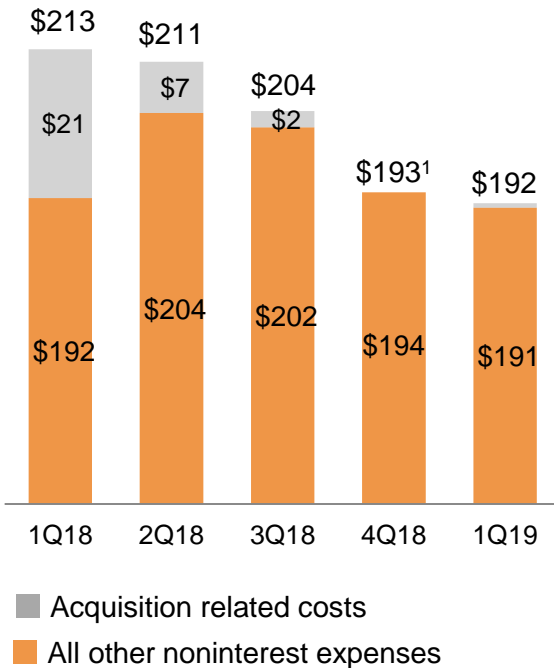
Enhanced Automation

Branch Consolidations

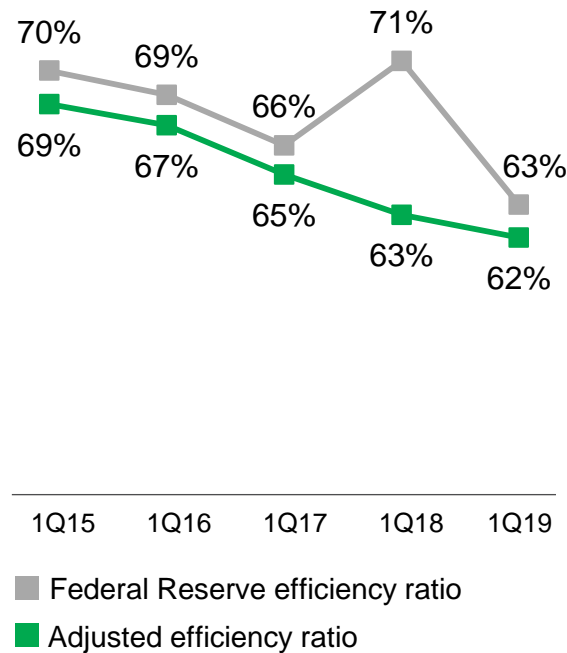
Operational Efficiencies

Noninterest Expense

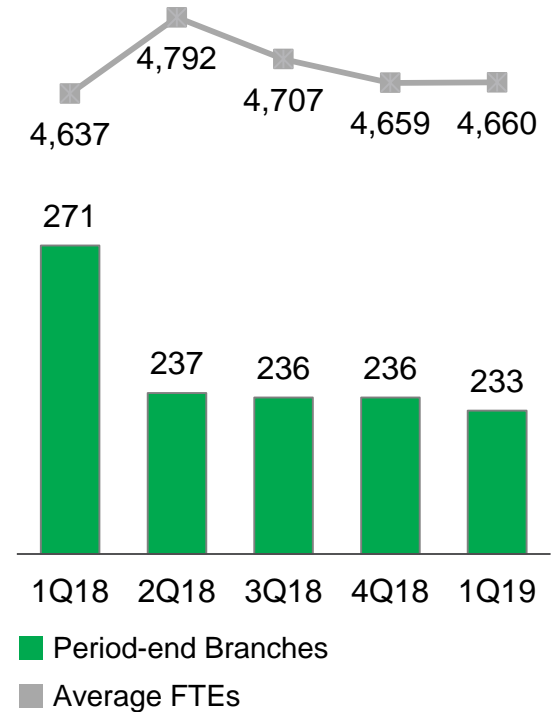
(\$ in millions)



Efficiency Ratio²



Branches and FTEs



¹Includes \$1 million of acquisition related cost recovery.

²The 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 adjusted efficiency ratio, which is a non-GAAP financial measure, is noninterest expense (which includes the provision for unfunded commitments), excluding other intangible amortization and acquisition related costs, divided by the sum of fully tax-equivalent net interest income plus noninterest income, excluding investment securities gains / losses, net and acquisition related costs. Refer to the appendix for a reconciliation of the Federal Reserve efficiency ratio to the adjusted efficiency ratio.

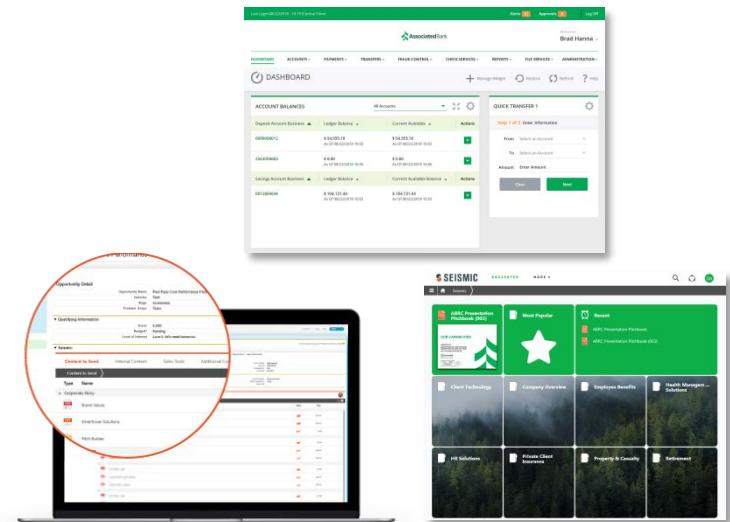
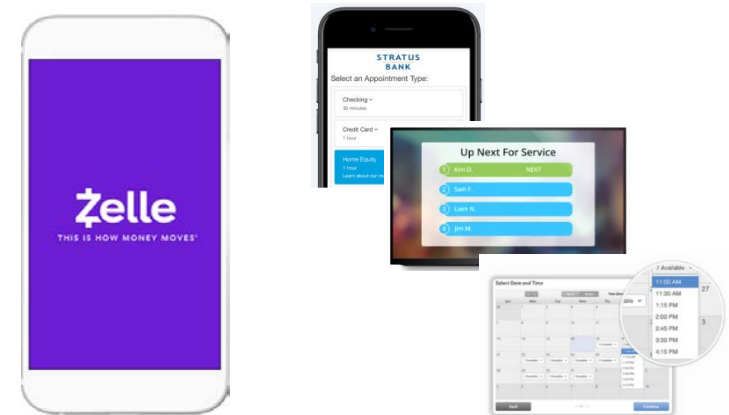
INVESTING IN CUSTOMER TECHNOLOGY

Retail Customer Focused Enhancements

- New mobile app received 4.7-star rating with >7,500 reviews¹
- Zelle P2P implemented March 2019
 - Provides intuitive, real-time payment capability via Associated's mobile app and online banking platforms
 - Strong and growing network effect
- Digital appointment scheduling implementation expected in mid-2019

Commercial Client Focused Enhancements

- Cash management (ACI) upgrade expected to roll out in June/July 2019
 - New core online and mobile banking platform provides refreshed portal experience
 - Desktop, mobile and tablet device support
 - Enhanced authentication (tokenization)

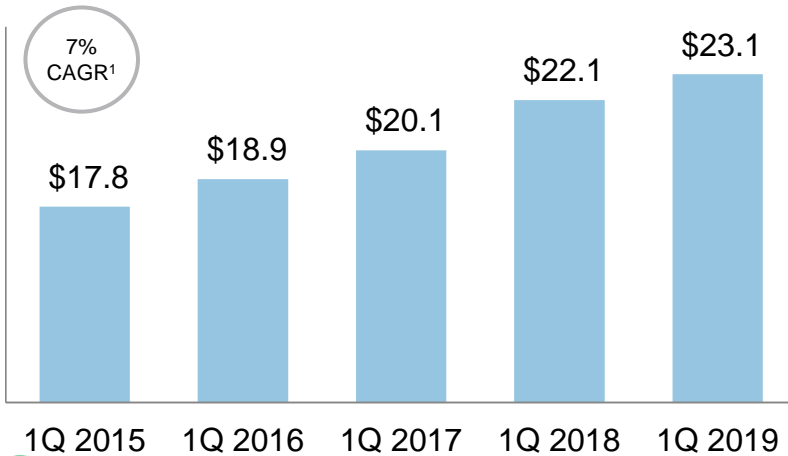


¹Mobile application reviews on a leading platform as of April 22, 2019.

CAPITAL PRIORITIES

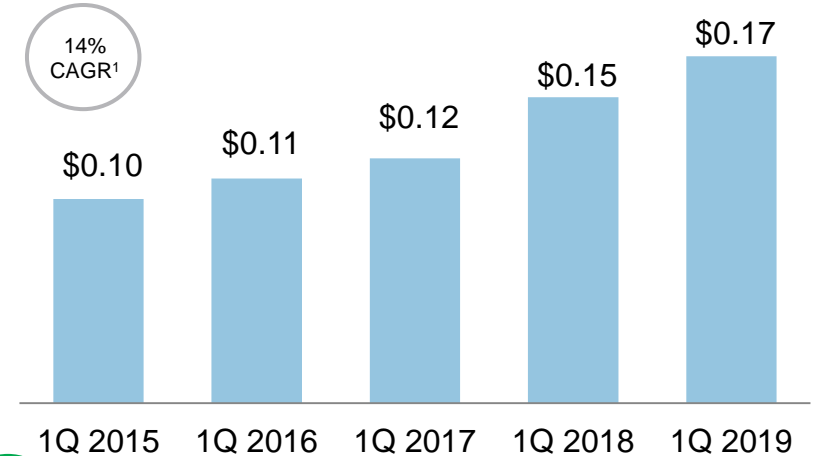
1 Funding Organic Growth

Quarterly Average Loans; (\$ in billions)



2 Paying a Competitive Dividend

Quarterly Dividends

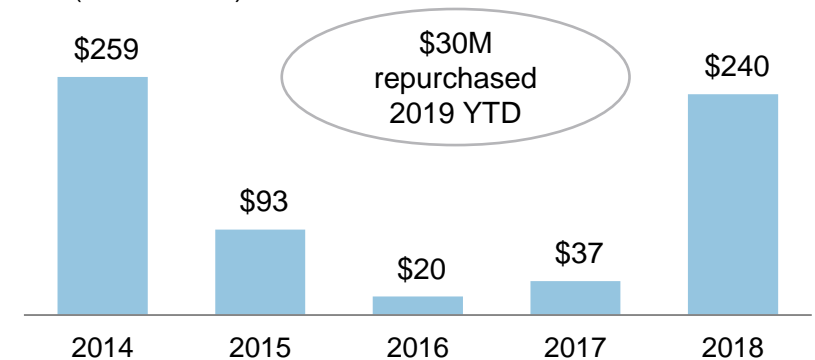


3 Non-Organic Growth Opportunities

 <p>Huntington Wisconsin Branch Acquisition</p> <p>Expected June 2019</p>	 <p>Anderson Insurance & Investment Agency, Inc.</p> <p>Completed June 2018</p>
 <p>Diversified Insurance Solutions</p> <p>Completed March 2018</p>	 <p>BankMutual</p> <p>Completed Feb. 2018</p>

4 Common Stock Repurchases

(\$ in millions)



¹Growth from 1Q 2015 to 1Q 2019.

2019 OUTLOOK

- This outlook reflects a stable to improving economy and no Fed Funds rate changes. We may adjust our outlook if, and when, we have more clarity on these factors.
- We received regulatory approval for the acquisition of the Wisconsin branch banking operations of Huntington Bank and continue to expect this transaction will close in June 2019.

Balance Sheet Management

- 3% - 6% annual average loan growth for 2019
- Maintain loan to deposit ratio under 100%
- Flat to slightly lower full-year 2019 NIM, based on no additional Fed rate action

Fee Businesses

- Approximately \$360 million - \$375 million full-year noninterest income
- Improving year over year fee-based revenues

Expense Management

- Approximately \$800 million noninterest expense
- Adjusted efficiency ratio¹ expected to improve by ~100 bps
- Effective tax rate: 21% - 23% for full-year 2019

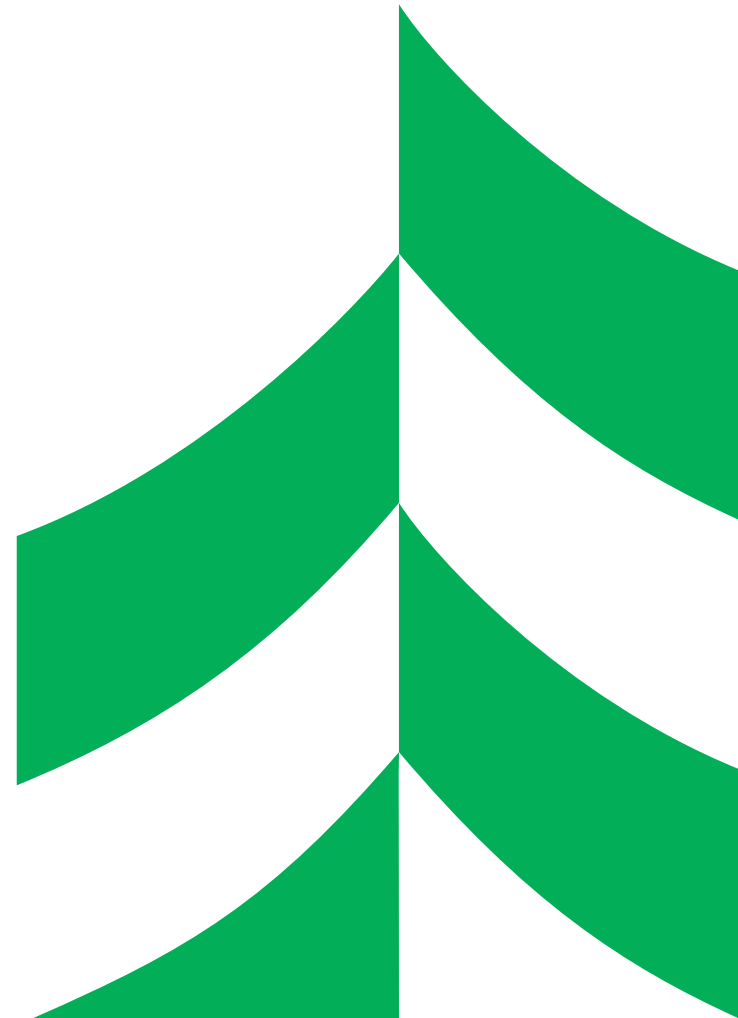
Capital & Credit Management

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

¹The 2019 outlook includes the adjusted efficiency ratio which is a non-GAAP financial measure. This non-GAAP measure excludes acquisition related costs which by their nature are unpredictable and have low visibility. Estimates of these unpredictable and low visibility costs for 2019 which would be included in the GAAP efficiency measurement of the Federal Reserve Board are, therefore, unavailable.



APPENDIX



HUNTINGTON BRANCH TRANSACTION SUMMARY

Seller: The Huntington National Bank

Assets Purchased:

- 32 branches and ~\$134 million of WI related loans

Deposits Assumed: ~\$850 million

Consideration: 100% Cash

Transaction Value:

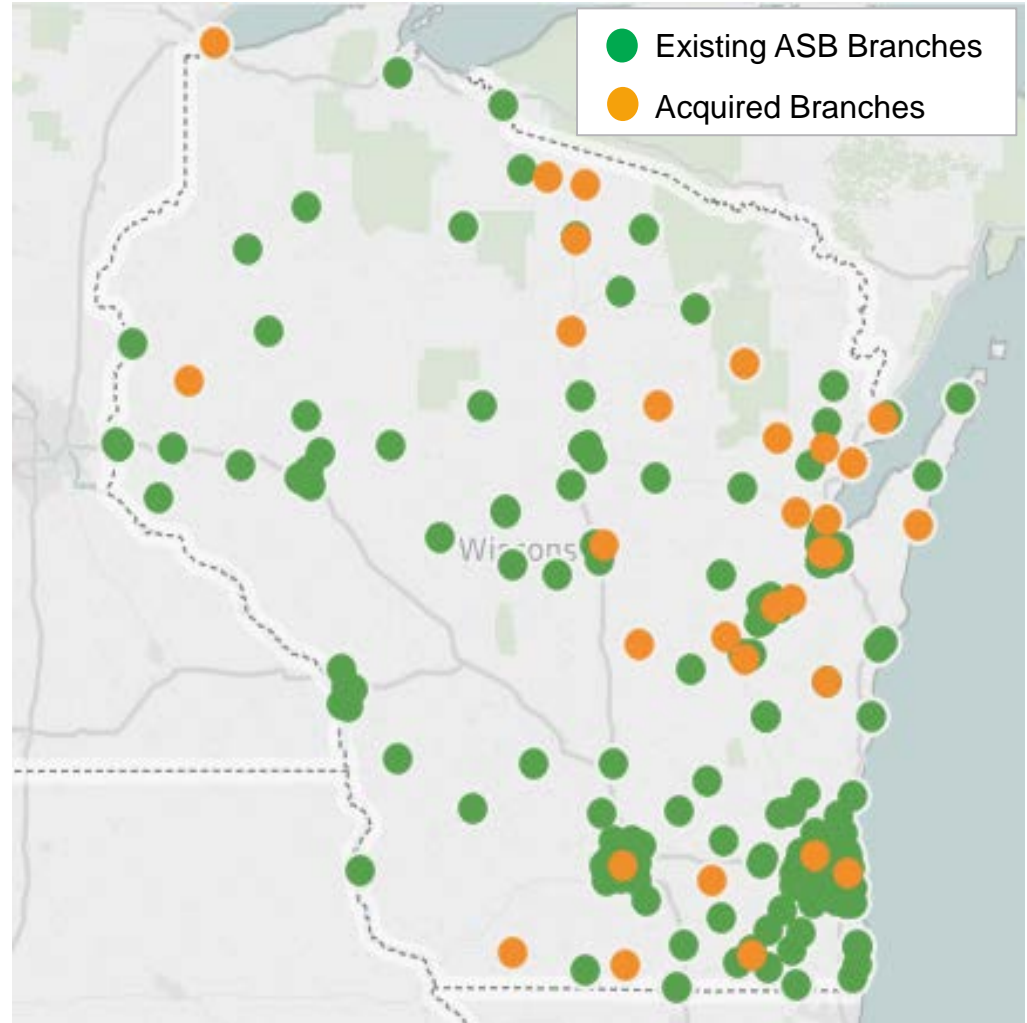
- ~4% net blended premium on deposits acquired¹

Required Approvals:

- OCC approval received February 2019

Closing and Conversion:

- Simultaneous closing and conversion expected in June 2019
- Expanding into 13 new communities

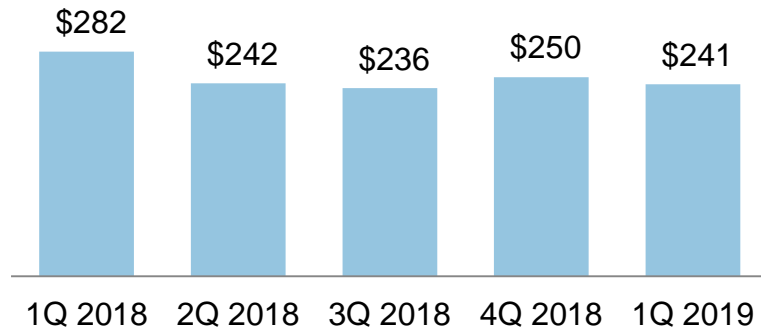


¹Estimated net premium, based on estimated deposit mix and ~\$850 million of deposits to be assumed at close.

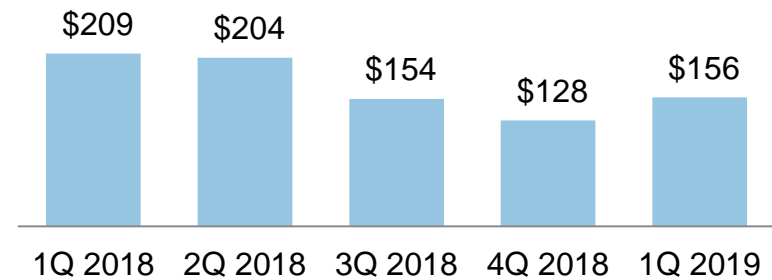
CREDIT QUALITY – QUARTERLY TRENDS

(\$ IN MILLIONS)

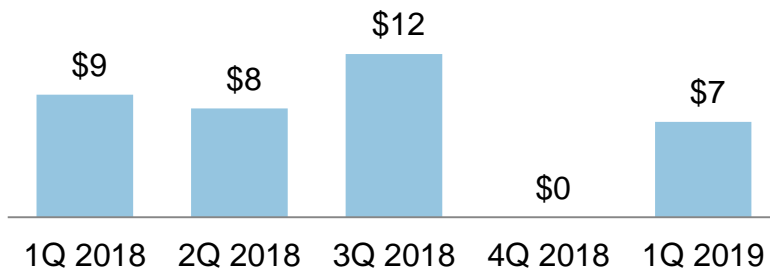
Potential Problem Loans



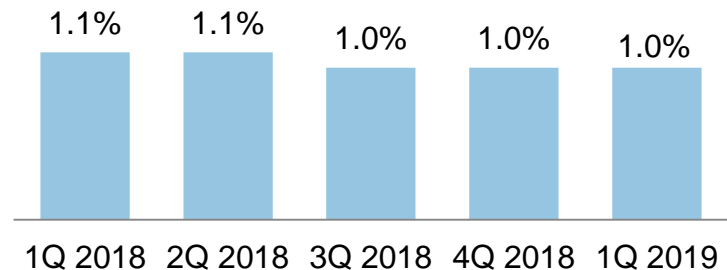
Nonaccrual Loans



Net Charge Offs



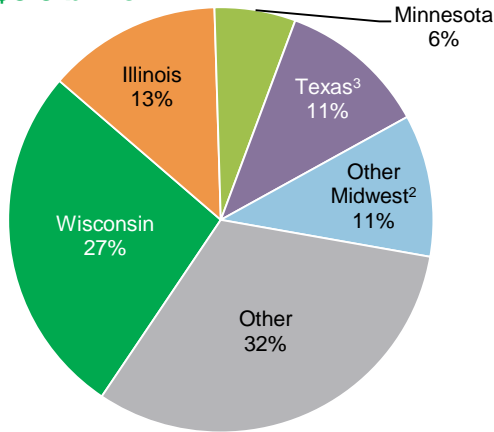
Allowance for Loan Losses to Loans



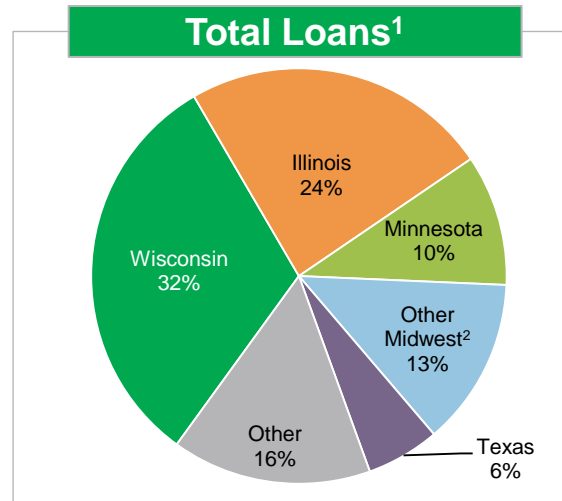
LOANS STRATIFICATION

OUTSTANDINGS AS OF MARCH 31, 2019

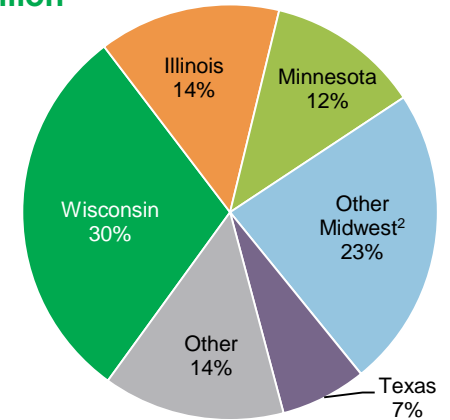
C&BL by Geography
\$8.5 billion



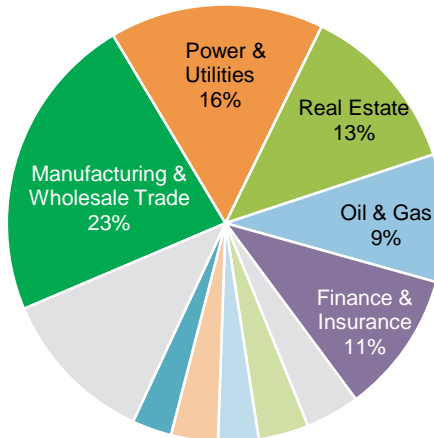
Total Loans¹



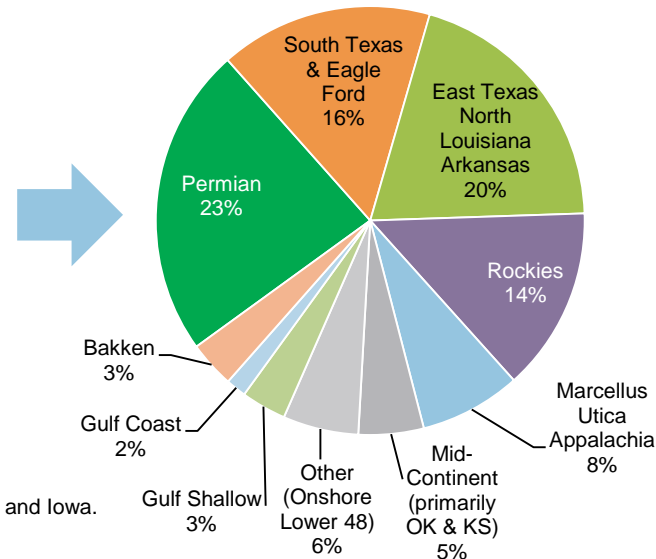
CRE by Geography
\$5.1 billion



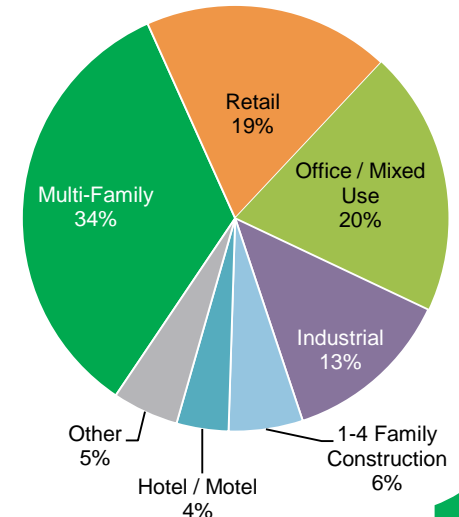
C&BL by Industry
\$8.5 billion



Oil and Gas Lending⁴
\$754 million



CRE by Property Type
\$5.1 billion



¹Excludes \$0.4 billion Other consumer portfolio.

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

³Principally reflects the oil and gas portfolio.

⁴Chart based on commitments of ~\$1.1 billion.

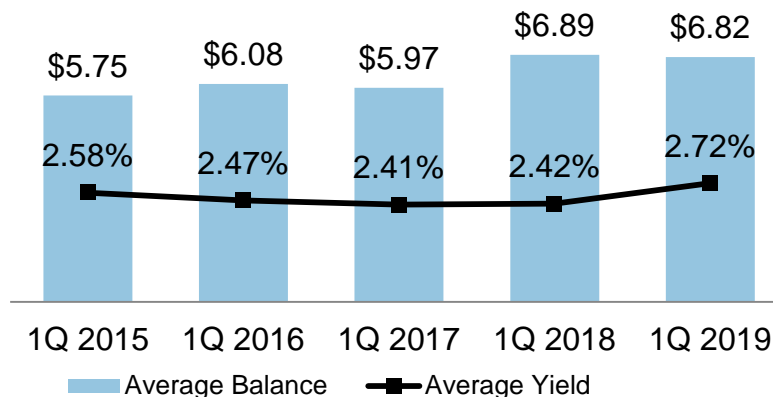
HIGH QUALITY SECURITIES

(\$ IN BILLIONS)

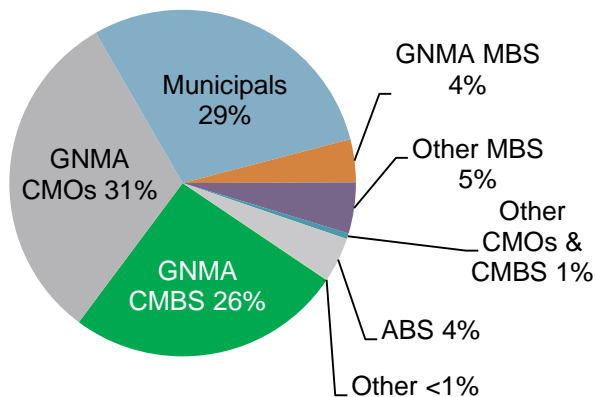
Portfolio Detail as of March 31, 2019

Investment Type	Amortized Cost	Fair Value	Duration (Yrs)
GNMA CMBS	\$1.78	\$1.73	2.76
GNMA MBS & CMOs	2.40	2.38	3.64
Agency CMBS	0.02	0.02	10.05
Agency & Other MBS & CMOs	0.33	0.33	2.74
Municipals	1.92	1.96	6.81
FFELP ABS	0.28	0.28	0.17
Other ¹	0.01	0.01	2.18
Strategic Portfolio	\$6.74	\$6.70	4.16
Membership Stock	0.22	0.22	
Total Portfolio	\$6.96	\$6.92	

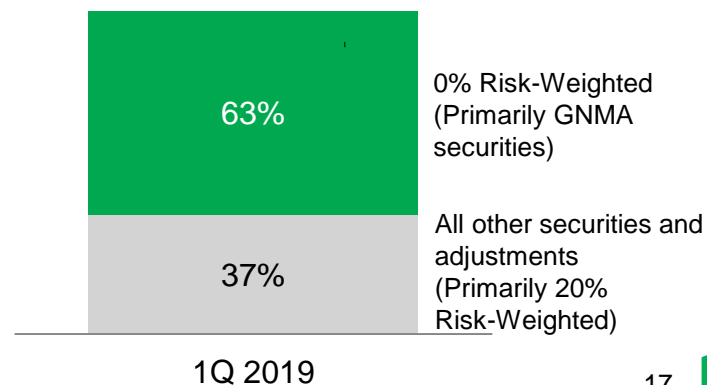
Strategic Portfolio Average Balance and Yield Trends



Strategic Portfolio Fair Value Composition



Strategic Portfolio Risk Weighting Profile



¹Includes Corporate, Treasury, and all other.

RECONCILIATION AND DEFINITIONS OF NON-GAAP ITEMS

Efficiency Ratio	1Q15	1Q16	1Q17	1Q18	1Q19
Federal Reserve efficiency ratio	70.26%	69.01%	66.39%	70.76%	63.32%
Fully tax-equivalent adjustment	(1.42)%	(1.37)%	(1.30)%	(0.66)%	(0.77)%
Other intangible amortization	(0.32)%	(0.20)%	(0.20)%	(0.51)%	(0.73)%
Fully tax-equivalent efficiency ratio ¹	68.53%	67.44%	64.89%	69.60%	61.83%
Acquisition related costs adjustment	—%	—%	—%	(6.80)%	(0.20)%
Fully tax-equivalent efficiency ratio, excluding acquisition related costs (adjusted efficiency ratio) ¹	68.53%	67.44%	64.89%	62.80%	61.63%

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. The adjusted efficiency ratio is noninterest expense (which includes the provision for unfunded commitments), excluding other intangible amortization and acquisition related costs, divided by the sum of fully tax-equivalent net interest income plus noninterest income, excluding investment securities gains / losses, net and acquisition related costs.

Fee-based Revenue (\$ millions) ¹	1Q15	1Q16	1Q17	1Q18	1Q19
Insurance commissions and fees	\$20	\$21	\$22	\$23	\$25
Wealth management fees	16	15	16	21	20
Service charges and deposit account fees	16	16	16	16	15
Card-based fees and other fee-based revenue	12	12	12	13	13
Fee-based revenue	\$64	\$65	\$67	\$73	\$74
Other	16	18	13	17	17
Total noninterest income	\$80	\$83	\$80	\$90	\$91

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.



RECONCILIATION AND DEFINITIONS OF NON-GAAP ITEMS (CONT.)

Net Interest Income	1Q18	2Q18	3Q18	4Q18	1Q19
Net interest income	\$210	\$226	\$219	\$224	\$216
Bank Mutual prepayments and other adjustments	(2)	(5)	(1)	(5)	—
Bank Mutual acquisition related purchase loan accretion	(4)	(5)	(4)	(2)	(1)
Other prepayments and interest recoveries ¹	(1)	(2)	(1)	(3)	(1)
Day count effect on net interest income versus a 90-day quarter	—	(1)	(2)	(2)	—
Core net interest income ²	\$203	\$214	\$210	\$211	\$213

Net Interest Margin	1Q18	2Q18	3Q18	4Q18	1Q19
Net interest margin	2.92%	3.02%	2.92%	3.02%	2.90%
Bank Mutual acquisition related purchase loan accretion, prepayments and other adjustments	(0.09)%	(0.13)%	(0.07)%	(0.10)%	(0.02)%
Other prepayments and interest recoveries ¹	(0.01)%	(0.03)%	(0.02)%	(0.05)%	(0.01)%
Day count effect on net interest margin versus a 90-day quarter	—%	(0.01)%	(0.03)%	(0.03)%	—%
Core net interest margin ²	2.82%	2.86%	2.80%	2.84%	2.87%

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

²This 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.

