Associated
Banc-Corp

2010 ANNUAL REPORT

2010 FINANCIAL HIGHLIGHTS

In thousands (except per share data and performance ratios)

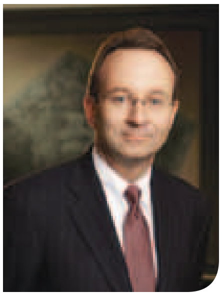
Period End Balances	2010	2009
Total loans	$ 12,616,735	$ 14,128,625
Total deposits	15,225,393	16,728,613
Total shareholders' equity	3,158,791	2,738,608
Operating Results		
Net interest income	$ 633,779	$ 726,005
Provision for loan losses	390,010	750,645
Asset sale losses, net	(2,004)	(4,071)
Investment securities gains, net	24,917	8,774
Other noninterest income	322,610	346,258
Noninterest expense	630,320	611,420
Loss before taxes	(41,028)	(285,099)
Income tax benefit	(40,172)	(153,240)
Net loss	(856)	(131,859)
Net loss available to common equity	(30,387)	(161,207)
Per Common Share Data		
Diluted loss per common share	$ (0.18)	$ (1.26)
Dividends per common share	0.04	0.47
Book value	15.28	17.42
Tangible book value	9.77	9.93
Performance Ratios		
Net interest margin	3.20%	3.52%
Return on average assets	0.00	(0.56)
Return on average equity	(0.03)	(4.54)
Return on average tangible common equity	(1.77)	(11.25)
Efficiency ratio	64.32	55.73

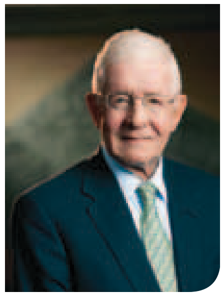
ABOUT ASSOCIATED

Associated Banc-Corp (NASDAQ: ASBC) has total assets of $22 billion and is one of the top 50 financial services holding companies operating in the United States. Headquartered in Green Bay, Wis., Associated has 280 banking locations serving more than 150 communities throughout Wisconsin, Illinois and Minnesota. The company offers a full range of banking services and other financial products and services including:

- **Consumer and Small Business Banking**
- **Residential Lending**
- **Commercial and Commercial Real Estate Lending**
- **Treasury Management**
- **Capital Markets**
- **Private Banking and Trust**
- **Investment Advisory and Brokerage**
- **Insurance Services**

Associated Banc-Corp





Philip B. Flynn
President and Chief Executive Officer

William R. Hutchinson
Chairman

To our shareholders:
2010 was a year of significant accomplishment for Associated Banc-Corp. We ensured a strong capital position with a successful common stock offering in January and dramatically improved the quality of our credit portfolio throughout the year. We returned the company to profitability during the second half of the year, produced modest loan growth at year end and positioned the company for future growth through an extensive planning effort to better serve our customers and communities. We believe these efforts will result in enhanced profitability in 2011.

2010 – A Year of Significant Accomplishment

In January of last year, in the face of continued economic uncertainty and a compelling need to quickly reduce the level of problem loans on our balance sheet, we raised $478 million of new capital through a common stock offering. The additional capital enabled us to aggressively reduce nonaccrual loans through sales in the secondary market and absorb additional losses without undue concern about the company's capital ratios. We ended 2010 as one of the most strongly capitalized regional banks in the country with a Tier 1 Common Ratio of 12.26%, compared to 7.85% at the end of 2009 and an average ratio of 9.79% for our peer group, which is made up of similarly-sized bank holding companies.

In the second quarter, we began a concerted effort to sell or otherwise resolve our high level of nonaccrual loans. During the course of the year, we reduced our nonaccrual loans from a peak of almost $1.2 billion to less than $600 million at year end. Importantly, throughout this process, our potential problem loans and delinquent loans declined each quarter. We ended the year with a ratio of non-performing assets to total assets of 2.84%. This level is higher than we would like, and higher than some of our peer banks. We will continue to reduce the problem loans in our portfolio in 2011. We expect to be more deliberate in the resolution of problem loans and will not need to rely on loan sales to the extent we did in 2010.

We recorded loan loss provisions of $390 million in 2010, versus $751 million in 2009. Much of the provision expense in 2010 was driven by the losses we incurred on the sale of problem loans. We begin 2011 with a very robust allowance for loan losses to total loans ratio of 3.78%. Without a high level of loan sales in 2011, charge-offs will be much lower and therefore, loan loss provisions will also be much lower.

For the year 2010, we reported a net loss to our common shareholders of $30.4 million, compared to a loss of $161.2 million for the previous year. With the improvements we made in the loan portfolio during 2010, we were able to substantially reduce loan loss provisions during the second half of the year. This drove a return to profitability, albeit modest, in each of the last two quarters. We expect to generate increased profits over the course of 2011 and return the company to profitability for the entire year.

2011 – A Year of Transition

The steady decline in revenue during the past eight quarters is an area of concern for our company. The main reason for this decline has been the dramatic reduction in our outstanding loan balances, which are down approximately $4 billion from two years ago. Due to general economic conditions, our business customers lacked confidence when it came to borrowing to invest in growth. Line of credit utilization was at a historically low level at year end. Loan sales and our intentional exit from some credits also contributed to the loan decline. However, during the fourth quarter of 2010, we experienced a modest uptick in both consumer and commercial loans. We believe that we will grow the loan portfolio throughout 2011 and beyond, although it will take some time to return to the level of two years ago.

Noninterest income continues to be under pressure, driven by regulatory changes regarding overdraft and insufficient funds charges, and potential reductions to interchange fees from debit card usage mandated by the Dodd-Frank legislation. We, along with the rest of the banking industry, are fundamentally opposed to the price controls that are being imposed on banks and the resulting inability to cover our costs, let alone earn a profit on important services we provide our customers.

While much attention was paid to stabilizing and strengthening the company last year, equal effort was given to positioning the company for growth in 2011 and beyond. To that end, we undertook an ambitious planning exercise and realigned several of our business units to enhance collaboration. Oliver Buechse joined the company and the Executive Committee early in 2010 as Chief Strategy Officer. He has been the prime architect of our planning process.

Strategic Initiatives and Goals

A number of new initiatives are underway as a result of our strategic planning process. In the Commercial Bank, there is a renewed focus on cross-selling all of our products and services. Facilitating this effort is the reporting line transfer to the Commercial Bank of our insurance brokerage business, Associated Financial Group, along with investments in enhanced treasury management offerings for business customers and an upgrade in our internal financial and sales management tools. In addition, we are expanding or creating several specialty lending units to capitalize on opportunities in targeted industry segments.

In the Retail Bank, we are embarking on an ambitious four-year upgrade of our branch network, including new signage, major remodels, relocations, consolidations and new branch openings. We have reorganized our residential lending activities, expanded our lending channels and are consolidating and modernizing our back-office operations. A new focus on affluent customers is also underway, offering enhanced services to bridge the gap between our consumer and private bank offerings. Our investment brokerage company, Associated Investment Services, has been transferred to the Retail Bank, where it is a better fit for the customer base.

The Commercial Real Estate business has been separated from the Commercial Bank under the leadership of Breck Hanson, who joined the company as a member of the Executive Committee after a lengthy career in Midwest real estate lending. We believe there are significant opportunities in real estate lending, both in our three-state footprint, as well as in surrounding Midwestern cities where we will selectively open new lending offices.

We will continue to expand our Wealth Management area by hiring experienced private bankers and more closely align the business as a prime cross-selling partner with other business units in the Bank. Timothy Lau has been promoted to the leadership role of this unit and was also appointed to the Executive Committee in late 2010.

While 2011 will see a return to sustained and growing profitability, we believe the full benefits of the work and investments currently underway will not be realized until 2012 and beyond. There are several specific goals we also want to achieve this year. We intend to repay the TARP funds the company received as soon as possible and in the most efficient and shareholder friendly manner possible. While TARP repayment is subject to regulatory approval, we are highly confident that we can achieve this goal in 2011. In addition, we have made excellent progress in satisfying the conditions of our regulatory agreements with the OCC and Federal Reserve. In fact, we believe we have appropriately addressed all of the conditions of the agreements. Following the TARP repayment and sustained increases in profitability, we will be in a position to consider an increase in the cash dividend paid to shareholders.

Our Board of Directors

During the past year, longtime Director Jack Meng retired from the company's Board. We thank Jack for his many years of dedicated service to Associated. During the past months, we welcomed two new members to the Board. John Bergstrom, CEO of Bergstrom Corporation, one of the largest and most successful auto dealers in the country, joined the Board in December, and most recently, Robert Jeffe, an accomplished investment banker with many years of experience on Wall Street, also joined our Board.

Poised for More Rapid Growth in 2012 and Beyond

Finally, after several years of significant challenges, Associated is once again poised for growth. The issues we have overcome were difficult, and our success to date is primarily due to the support of our shareholders, customers and dedicated colleagues. Early in 2010, management and the Board crafted a new Vision and Values Statement for Associated:

Associated Banc-Corp will be the most admired Midwestern financial services company, distinguished by sound, value-added financial solutions with personal service for our customers, built upon a strong commitment to our colleagues and the communities we serve, resulting in exceptional value for our shareholders.

Our actions and strategies are built around this statement. Thank you for your continued support of Associated Banc-Corp.

Philip B. Flynn, President and Chief Executive Officer

William R. Hutchinson, Chairman

March 3, 2011

Becoming the most admired Midwestern financial services company is an extraordinary aspiration and one our colleagues are delighted to accept.

VISION AND VALUES STATEMENT

Associated Banc-Corp will be the most admired Midwestern financial services company, distinguished by sound, value-added financial solutions with personal service for our customers, built upon a strong commitment to our colleagues and the communities we serve, resulting in exceptional value for our shareholders.

Financial Solutions with Personal Service

By exceeding our customers' expectations and winning their loyalty, trust and respect, we will build and maintain deep and lasting relationships.

WHAT WILL SET US APART is our ability to listen, understand and deliver personalized attention and support to our customers, resulting in a superior combined value of products and service.

Commitment to our Colleagues and Communities

By investing in our people and allowing them to apply their talent and grow as individuals, both personally and professionally, we will:

- Foster great pride in working for Associated and be recognized as the employer of choice among Midwestern financial services firms and
- Develop leaders that earn the respect and admiration of communities that will participate in the organization's success.

WHAT WILL SET US APART is our straightforward and common-sense approach to our work and communications, as well as generosity with our time and resources in the communities where we live and serve.

Value for our Shareholders

By achieving consistently superior financial returns and profitability, we will position ourselves for sustained growth, stability and shareholder value.

WHAT WILL SET US APART is our relentless and disciplined focus on improving the fundamentals of our business.

CORPORATE DATA

Associated Banc-Corp Investor Relations
1200 Hansen Road
Green Bay, WI 54304
800-236-ASBC (2722)

Additional information is available at
investor.associatedbank.com

Transfer Agent and Registrar Correspondence
Wells Fargo Bank, N.A.
Shareowner Services
161 N. Concord Exchange
St. Paul, MN 55075
800-468-9716 or 651-450-4064
www.shareowneronline.com

Shareowner Inquiries
800-468-9716 or 651-450-4064
24-7 automated system or services representative from 7:00 a.m. – 7:00 p.m. CT, Monday through Friday.

Stock Listing & Trading
Traded: NASDAQ
Stock Market Symbol: ASBC

Annual Meeting of Shareholders
11:00 a.m. Central Time
Tuesday, April 26, 2011
St. Norbert College
Fort Howard Theater – Bemis Center
100 Grant Street, De Pere, WI 54115

Proxy materials for the 2011 Annual Meeting of Shareholders are available via the Internet under the U.S. Securities and Exchange Commission's Notice and Access Rule. Shareholders as of the March 2, 2011 record date have been mailed a notice regarding the availability of proxy materials, which includes the Internet website address where the proxy materials can 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 2010 Annual Report on Form 10-K at investor.associatedbank.com or by calling or writing Associated Banc-Corp Investor Relations.

BOARD OF DIRECTORS

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

John F. Bergstrom
Chairman and Chief Executive Officer,
Bergstrom Corporation

Ruth M. Crowley
Principal, Innervisions Management

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

Ronald R. Harder
Retired, former President & CEO,
Jewelers Mutual Insurance Co.

Robert A. Jeffe
Former Chairman, Corporate Advisory Group,
Deutsche Bank Securities Inc.

Eileen A. Kamerick
Chief Financial Officer and Managing Director,
Houlihan Lokey

Richard T. Lommen
Chairman, Courtesy Corp.

J. Douglas Quick
Chairman, Lakeside Foods, Inc.

John C. Seramur
Retired, former Chairman and Chief Executive Officer,
First Financial Corporation

Karen T. Van Lith
Principal, MKB CEO, LLC

Associated Banc-Corp

NASDAQ Symbol: ASBC
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920-491-7000

FSC

Associated cares for our environment. Demonstration of our environmental stewardship includes eStatement and online bill payment promotions, reduced quantities of printed material, electronic newsletter enhancements, paperless paychecks and colleague rideshare programs.