Associated Banc-Corp
Investor Presentation

Credit Suisse 2013 Financial Services Forum

February 13, 2013

Forward-Looking Statements

Important note regarding forward-looking statements:

Statements made in this presentation which are not purely historical are forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. This includes any statements regarding management's plans, objectives, or goals for future operations, products or services, and forecasts of its revenues, earnings, or other measures of performance. Such forward-looking statements may be identified by the use of words such as "believe", "expect", "anticipate", "plan", "estimate", "should", "will", "intend", "outlook", or similar expressions. Forward-looking statements are based on current management expectations and, by their nature, are subject to risks and uncertainties. Actual results may differ materially from those contained in the forward-looking statements. Factors which may cause actual results to differ materially from those contained in such forward-looking statements include those identified in the company's most recent Form 10-K and subsequent SEC filings. Such factors are incorporated herein by reference.

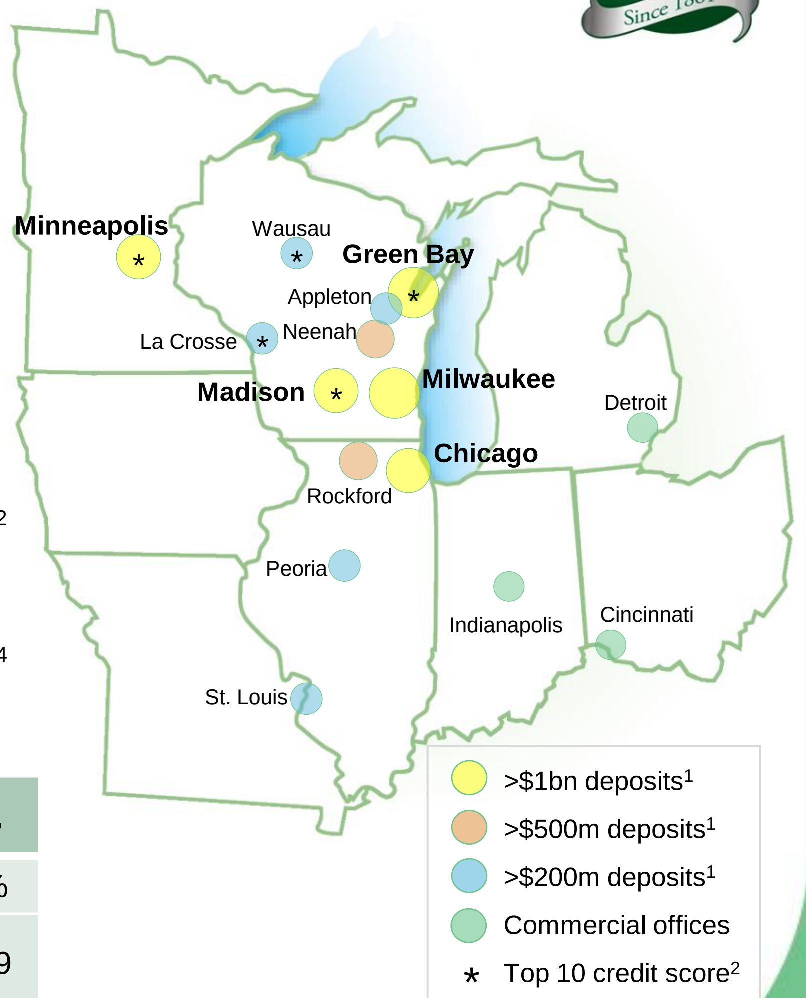
Leading Midwest Banking Franchise

About Associated

- Top 50, publicly traded, U.S. bank holding company
- $24 billion in assets; largest bank headquartered in Wisconsin
- 238 branches serving approximately one million customers
- 150-year history in Wisconsin

Operating in Attractive Midwest Markets

- 5 of the top 10 cities in the U.S with highest credit score in footprint[2]
- WI & MN continue to show above average employment levels[3]
- Midwest Manufacturing output is up 6.2% YoY (vs. 2.7% nationally)[4]



	WI	MN	IL	U.S.
Unemployment Rate[3]	6.6%	5.5%	8.7%	7.8%
ASBC Deposits[5] ($ in billions)	$11.7	$1.6	$3.6	$16.9

[1] FDIC market share data 6/30/12; [2] Experian State of Credit Survey 2012; [3] Source: U.S. BLS, State: Dec. 2012, US: Dec. 2012; [4] Source: FRB Chicago Midwest Manufacturing Index, Dec. 2012; [5] As of December 31, 2012

Executing on Strategic Plan

2011 – A Year of Transition

- Repaid TARP
- OCC MOU terminated
- Began executing on our strategic initiatives for growth
  - Loans +11% YoY
  - Improving retail footprint
  - Investing in Commercial Deposit & Treasury Management Solutions

2012 – Execution of Growth Initiatives

- FY 2012 earnings up 51%
- Loan balances up 10% YoY
- Defended the margin
- Credit quality continued to improve
- Increased dividend twice; $.01 - $.05 - $.08
- $60 million of shares repurchased
- 7% increase in TBV/share

2013 – Growing the Franchise & Creating Long-Term Shareholder Value

- Continued focus on organic growth opportunities
- Defending NIM compression in low-rate environment
- Strong focus on efficiency & expense management
- Disciplined focus on deploying capital to drive long-term shareholder value

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2012 Full Year Recap

Execution of Growth Initiatives & Delivering Shareholder Value

Net Income & ROT1CE	• FY 2012 earnings of $174 million or $1.00/share – Compared to $115 million in FY 2011 or $0.66/share • FY 2012 ROT1CE of 9.5% compared to 6.7% for FY 2011
Loan Growth	• Total loans up $1.4 billion, or 10% YoY to $15.4 billion
Net Interest Margin	• Defended the margin despite interest rate headwinds – Full year NIM of 3.30% – Deposit rates & interest-bearing liability costs managed lower throughout the year
Credit	• Credit quality continued to improve at a steady pace – Nonaccruals down 29% YoY
Capital	• Redeemed all outstanding Trust Preferred Securities • Increased the dividend twice during 2012 ($0.01 to $0.05 to $0.08) • Repurchased $60 million of stock during 2012; $30 million (2Q12) & $30 million (4Q12)

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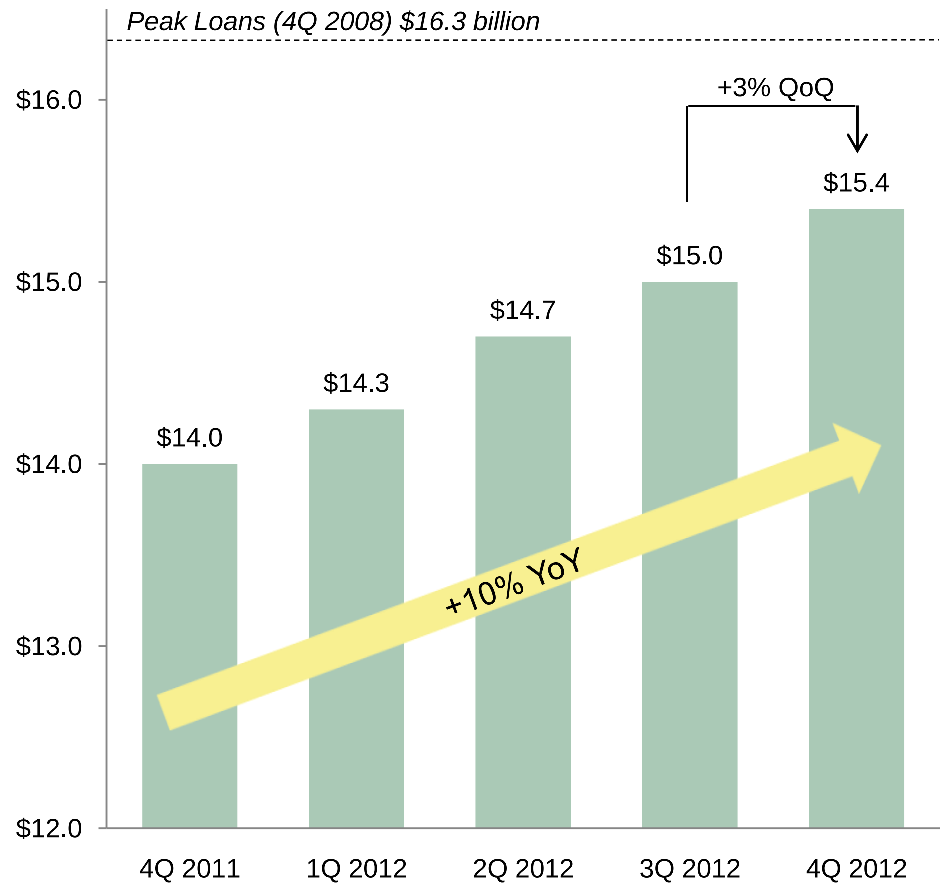
Loan Portfolio Growth and Composition

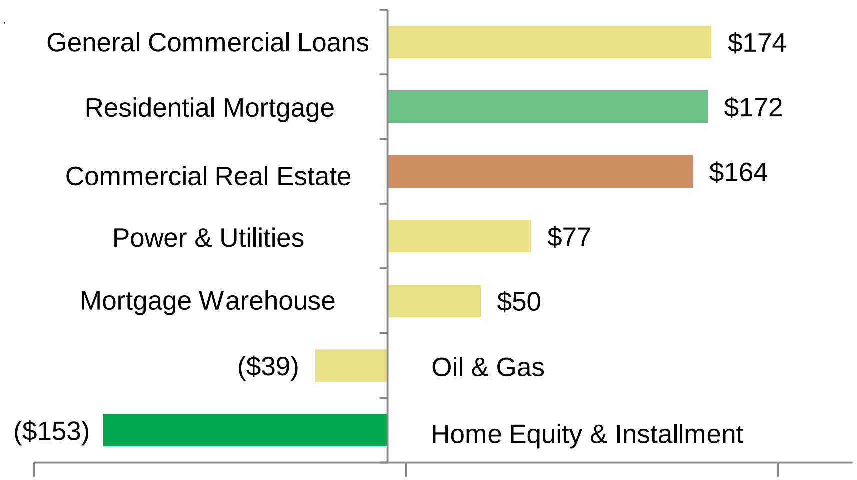
Total Loans of $15.4 billion at December 31, 2012

Total Loans ($ in billions)

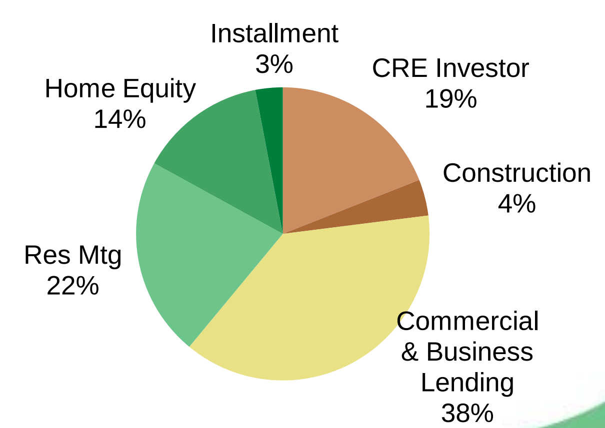


4Q 2012 Net Loan Growth of $445 million

($ balances in millions)



Loan Mix – 4Q 2012



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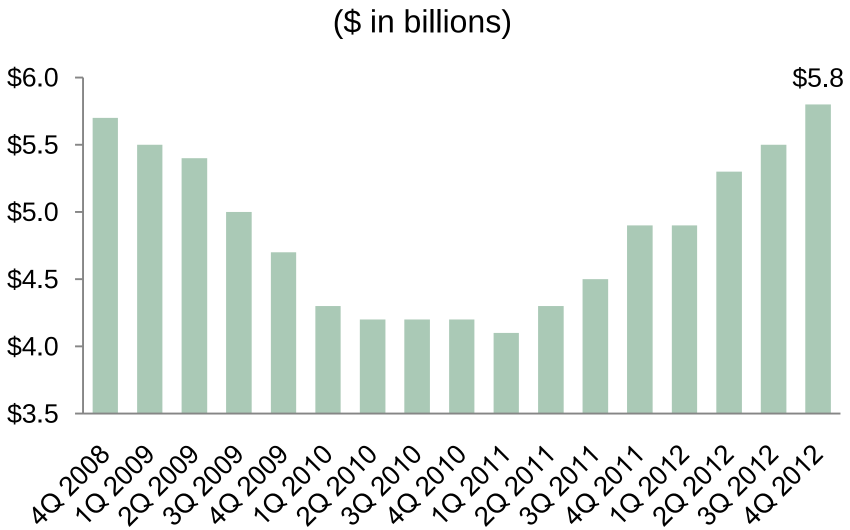
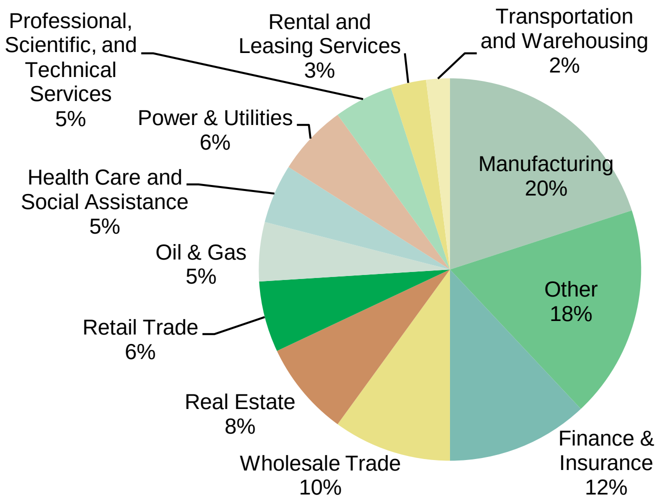
Rebuilding Commercial & Business Lending

Commercial & Business Lending Loans

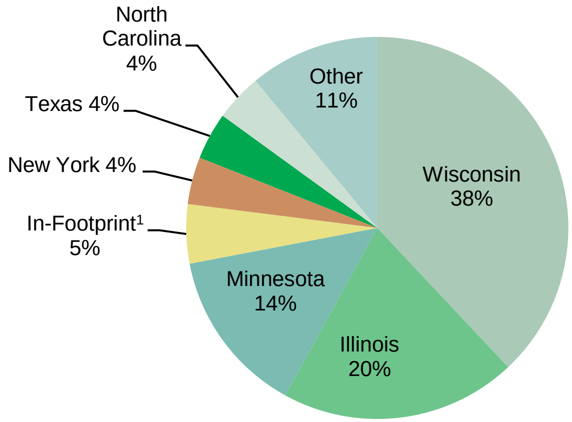


- Restored C&I lending efforts over the past two years
- Competitive disruptions in our markets continue to provide opportunity for growth into 2013
- Manufacturing sector remains the cornerstone of our C&I lending efforts (20% of CB&L)
- Specialized lending portfolios continue to grow from a small base (Oil & Gas, Power & Utilities, Mortgage Warehouse, Insurance & Healthcare)

CB&L Loans by Industry



CB&L Loans by State



[1] Includes Missouri, Indiana, Ohio, Michigan, & Iowa

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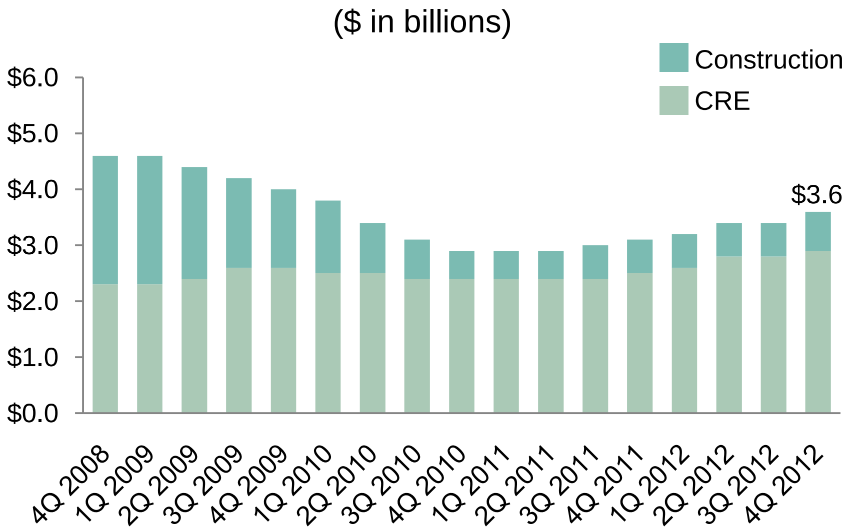
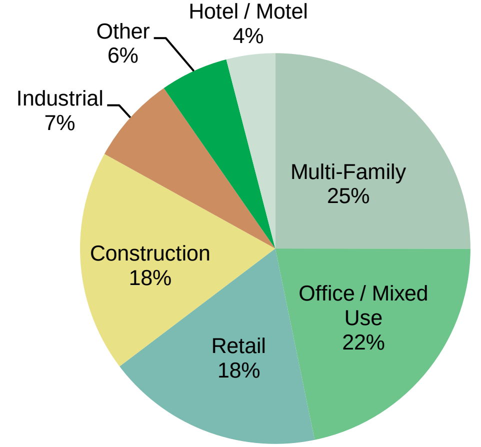
Refocused Commercial Real Estate Lending

Commercial Real Estate Lending Loans

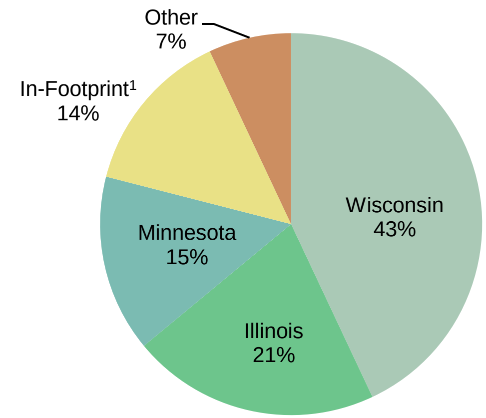


- Refocused CRE efforts to emphasize in-footprint & lower risk asset classes
- CRE lending balances bottomed out in 2010 and have grown by $700 million since, however they remain $1.0 billion below peak levels in 4Q 2008 and provide continued opportunity for CRE growth in the Upper Midwest
- Added CRE teams in Michigan, Indiana, and Ohio to provide better regional diversification to the portfolio

CRE Loans by Industry



CRE Loans by State



[1] *Includes Missouri, Indiana, Ohio, Michigan, & Iowa*

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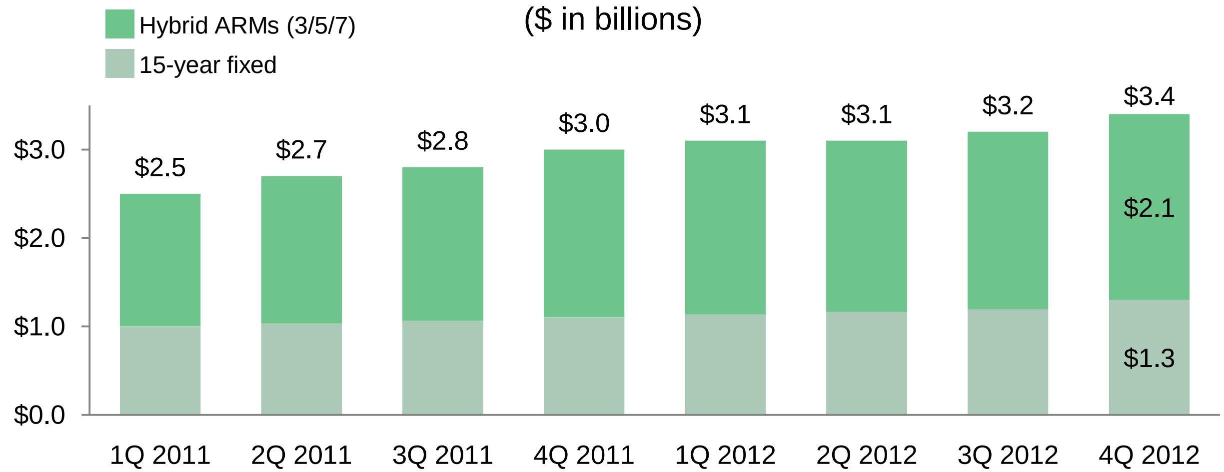
Strong Mortgage Banking Business

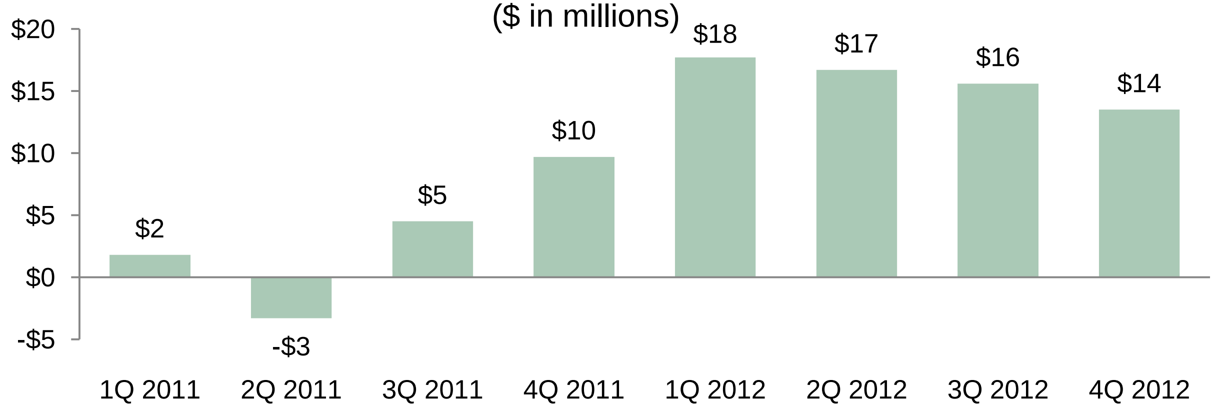
Residential Mortgage Loan Portfolio

($ in billions)



Net Mortgage Banking Revenues

($ in millions)



- Opened new channels and expanded into additional markets
- Retaining primarily hybrid ARMs on balance sheet as well as ~$1.3 billion of 15-year fixed product
- Selling substantially all 30-year production
- Associated remains the #1 mortgage lender in Wisconsin (by units & dollar volume)
- 98% of residential mortgage loans are in-footprint
- $2.2 billion home equity portfolio is 98% in-footprint
  - Over half of home equity loans are in first lien position

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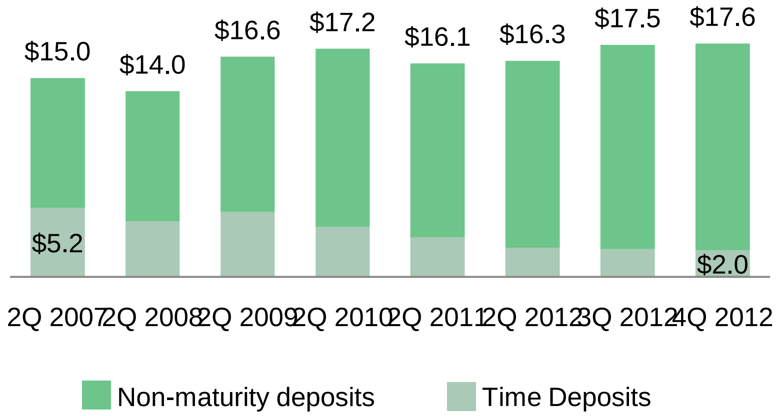
Refinement of Branch Strategy

Increasing Deposit Base while Optimizing Traditional Retail Network

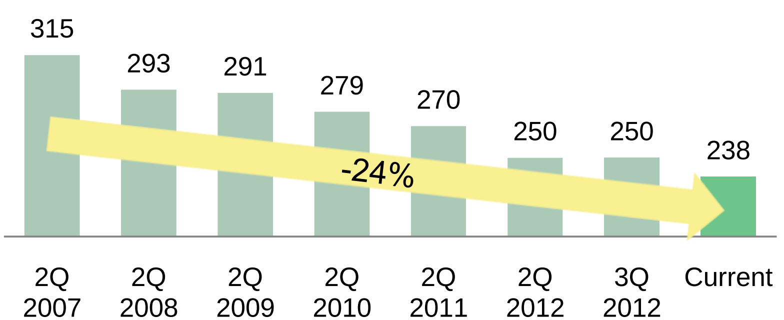
Total Deposits & Customer Funding

($ in billions)

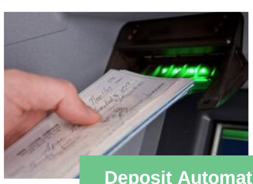
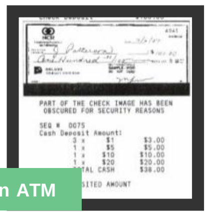


- Deposits & customer funding have grown by $2.6 billion, or 17% since 2007
- At the same time, the total branch count has been reduced by 24%
- Consolidated an additional 12 branches in January 2013
- Approximately 60 remodels and renovos planned in 2013
- Planned reformatting of 4 full-service branches to lower cost delivery channels
- Focused on continually evaluating efficiencies of the branch network and reviewing branch delivery channels

Number of Branches



Lower Cost Branch Concepts

Deposit Automation ATM

Video Teller

Financial Outlet

Transaction Express

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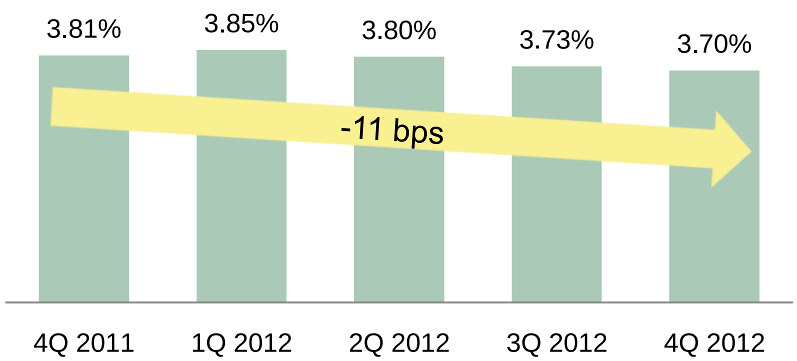
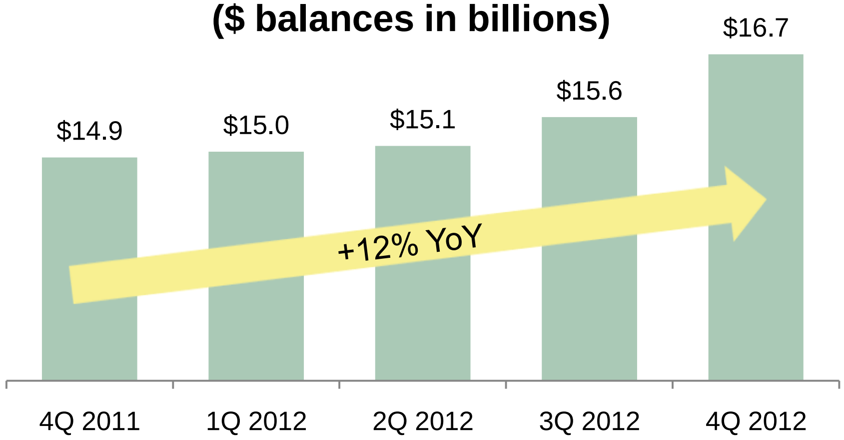
Managing the Cost of Funds & Margin

Yield on Interest-earning Assets

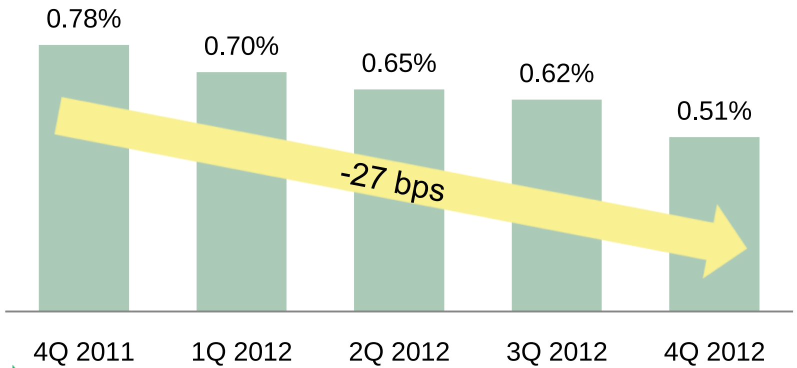


Average Deposits

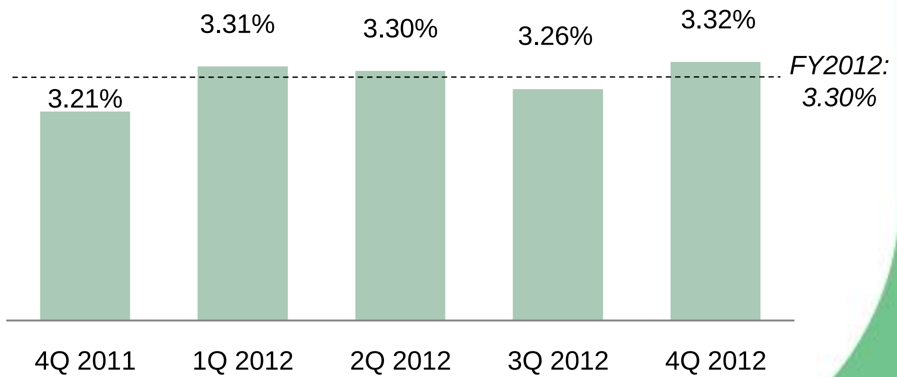
($ balances in billions)



Cost of Interest-bearing Liabilities



Net Interest Margin



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Capital Management Priorities

1) Funding Organic Growth

- Focus remains on funding organic loan growth across the footprint
- Supporting business growth initiatives and ongoing capital investments

2) Paying a Competitive Dividend

- Increased quarterly dividend to $0.08/share in fourth quarter
  - 60% higher dividend than previous $0.05/share

3) Non-organic Growth Opportunities

- Continue to examine options for acquisitions while maintaining discipline in pricing of any transaction
- Branch consolidation transactions with cost take-out opportunities provide greater value in current environment
- Focused on transactions with lower tangible book value dilution and shorter-term earn back period

4) Buybacks and Redemptions

- Announced $125 million share repurchase program to strategically return capital to shareholders
  - Repurchased 2.4 million shares during 4Q12
  - Repurchased 1.8 million shares during January 2013

2013 Full Year Outlook

Growing the Franchise & Creating Long-Term Shareholder Value

Loan Growth	• High single digit FY loan growth, with seasonally low 1Q 2013	**Expenses**	• Flat year-over-year • Reduced regulatory costs offset by continued franchise investments
Deposit Growth	• Continued disciplined deposit pricing • Sustained focus on treasury management solutions to drive growth in commercial deposits	**Footprint**	• Continuing to invest in our branches while optimizing our network • Consolidating in downtown Green Bay and Chicago loop
NIM	• Modest compression over the course of the year • $500 million of relatively high cost FHLB advances maturing during 1H 2013	**Credit**	• Continuing improvement in credit trends • Provision expense to increase based on new loan growth in 2013
Fee Income	• Modest improvement in core fee-based revenues with lower net mortgage banking revenues	**Capital**	• Disciplined focus on deploying capital to drive long-term shareholder value

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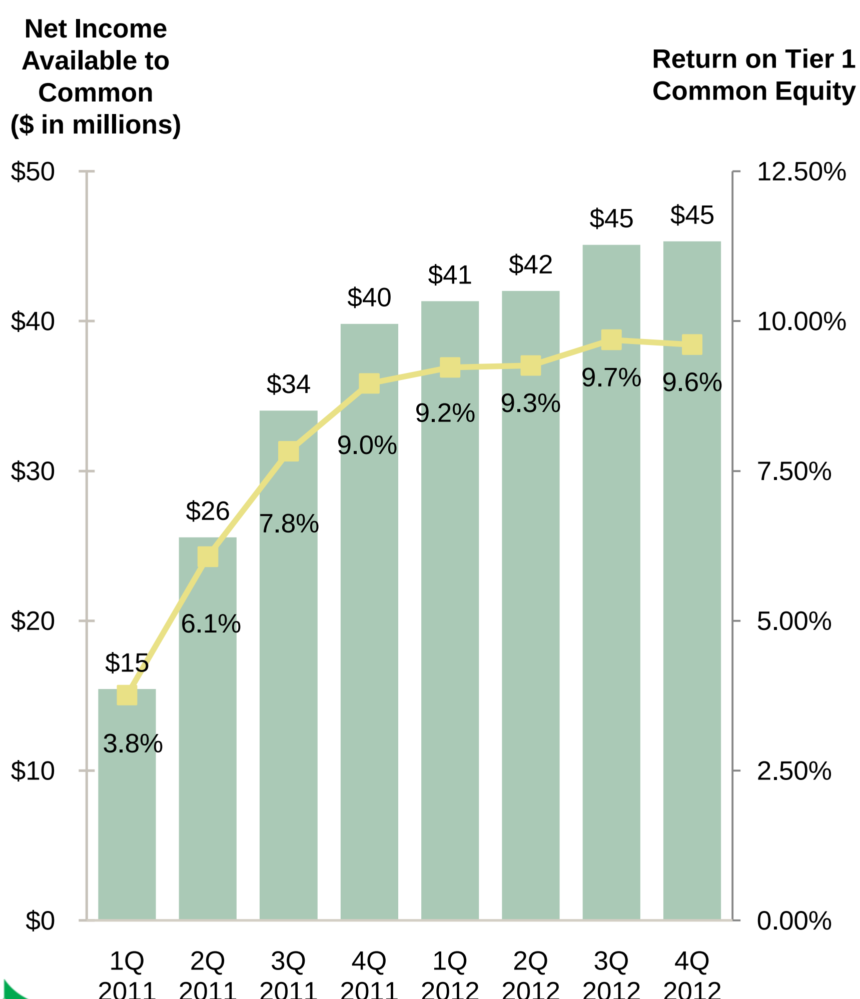
Why Associated

Net Income Available to Common & ROT1CE



Reasons to Invest

- Leading Midwest Bank Operating in Attractive Markets
- Core Organic Growth Opportunity
- Disciplined Deposit Pricing & Stable Margin
- Improving Credit Quality
- Strong Capital Profile Above Basel III Expectations & Opportunities for Capital Deployment
- Improving Earnings Profile

Management Team Focused on Creating Long-Term Shareholder Value

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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.

Appendix

Continued Improvement in Credit Quality Indicators

($ in millions)

	4Q 2011	1Q 2012	2Q 2012	3Q 2012	4Q 2012
Potential problem loans	$ 566	$ 480	$ 410	$ 404	$ 361
Nonaccruals	$ 357	$ 327	$ 318	$ 278	$ 253
Provision for loan losses	$ 1	$ 0	$ 0	$ 0	$ 3
Net charge offs	$ 23	$ 22	$ 24	$ 18	$ 21
ALLL/Total loans	2.70%	2.50%	2.26%	2.11%	1.93%
ALLL/Nonaccruals	105.99%	108.93%	104.65%	113.29%	117.61%
NPA/Assets	1.82%	1.65%	1.62%	1.38%	1.22%
Nonaccruals/Loans	2.54%	2.29%	2.16%	1.86%	1.64%
NCOs / Avg Loans	0.64%	0.61%	0.65%	0.47%	0.55%

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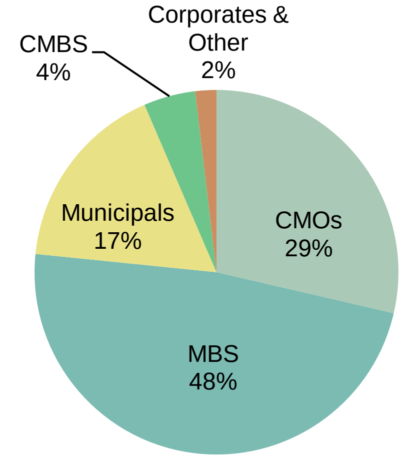
High Quality Investment Securities Portfolio

Investment Portfolio – December 31, 2012

Type	Bk Value (000's)	Mkt Value (000's)	TEY (%)	Duration (Yrs)
Govt & Agencies	$ 1,003	$ 1,004	0.30	1.63
MBS	2,311,426	2,382,823	3.09	2.48
CMOs	1,402,863	1,421,481	2.40	1.25
GNMA CMBS	226,420	228,166	1.76	4.92
Municipals	795,521	840,867	5.41	4.66
Corporates & Other	90,622	92,096	1.61	1.36
TOTAL	**$4,827,855**	**$4,966,437**	**3.18**	**2.59**

Market Value Composition – December 31, 2012



Risk – Weighted Profile – December 31, 2012

Type	Mkt Value (000's)	% of Total
0% RWA	$ 243,968	5%
20% RWA	4,479,618	90%
50% RWA	25,588	---
=>100% RWA	80,921	2%
Not subject to RW	136,342	3%
TOTAL	**$4,966,437**	**100%**

Portfolio Composition Ratings – December 31, 2012

Credit Rating	Mkt Value (000's)	% of Total
Govt & Agency	$ 4,027,326	81%
AAA	16,387	---
AA	770,577	16%
A	124,739	3%
BAA1, BAA2 & BAA3	13,309	---
BA1 & Lower and Non-rated	14,100	---
TOTAL	**$4,966,437**	**100%**

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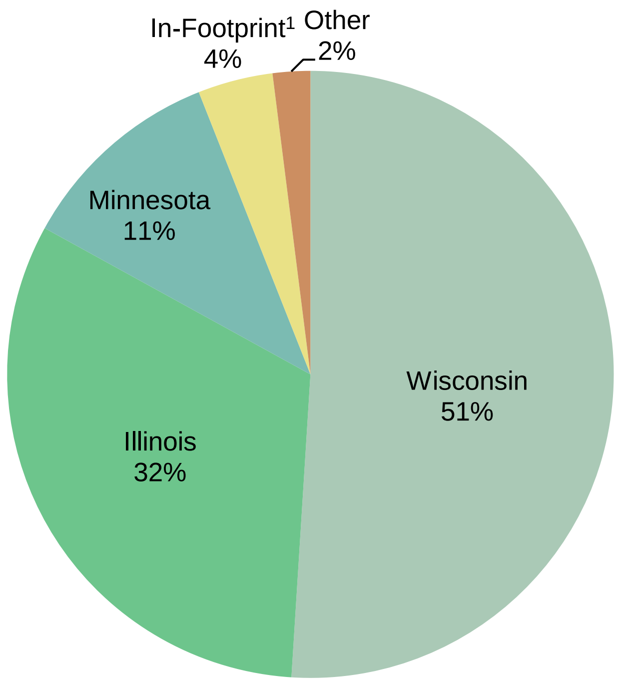
Consumer Loan Portfolios by Geography

(as of December 31, 2012)

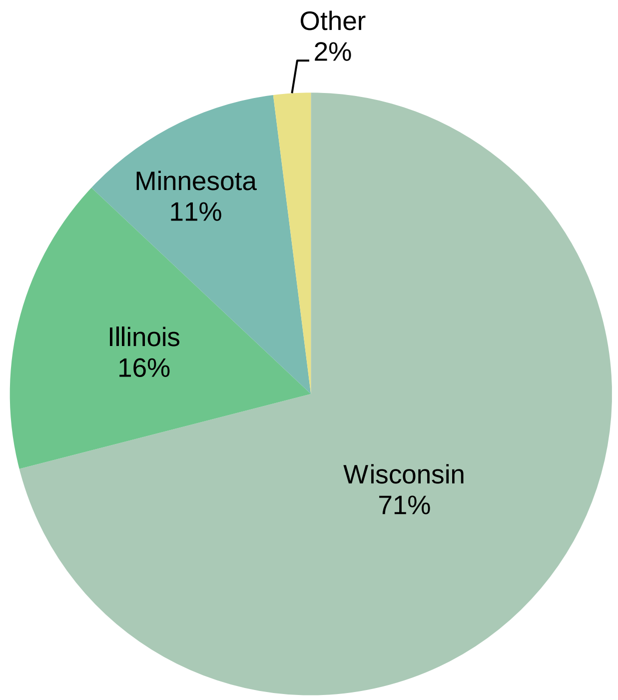
Residential Mortgage Loans by State

($3.4 billion)



Home Equity Loans by State

($2.2 billion)



Approximately half of home equity portfolio is in first-lien position

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[1] *Includes Missouri, Indiana, Ohio, Michigan, & Iowa*