ASSOCIATED BANC-CORP INVESTOR PRESENTATION

FIRST QUARTER 2015

ASB LISTED NYSE

Associated

FORWARD-LOOKING STATEMENTS AND TRADEMARKS

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.

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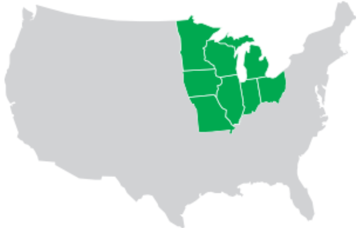
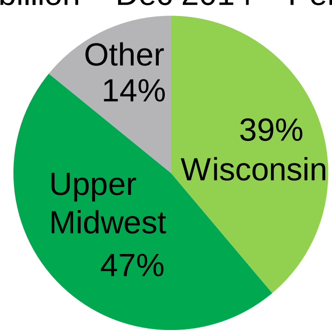
OUR FOOTPRINT AND FRANCHISE

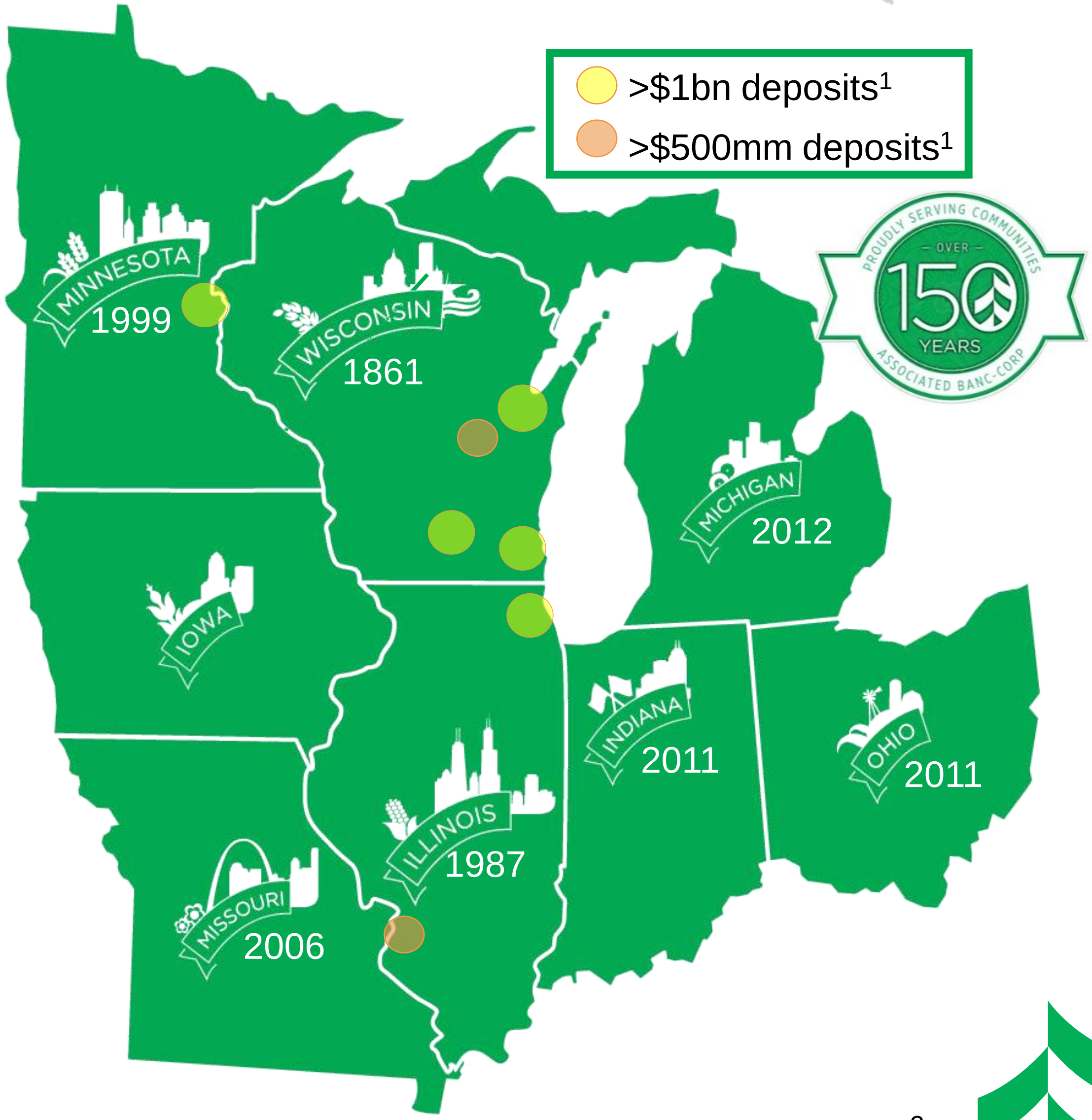


- Largest bank headquartered in Wisconsin
- $27 billion in assets (Top 50 bank holding company in the U.S.)
- 226 banking offices serving approximately one million customers

	Deposits[2] ($ in billions)	Branches[2]
WI	$12.7	161
IL	$4.6	43
MN	$1.5	22
Total	$18.8	226

Total Loan Distribution
($17.6 billion – Dec 2014 – Period End)





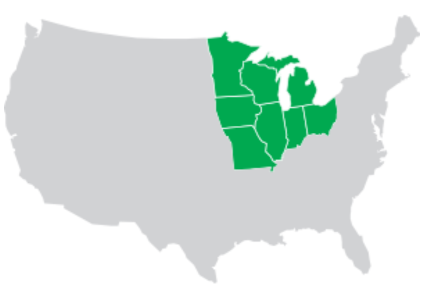
[1] FDIC market share data 6/30/14
[2] As of 12/31/14 (Period End)

STRATEGIC FUNDAMENTALS

- Meeting customer needs to build deep and lasting customer relationships

- Evolving our overall delivery model to meet changing preferences of our customers

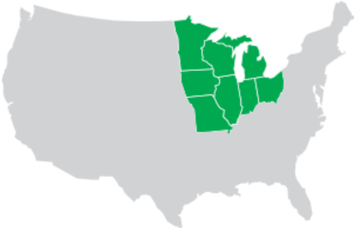
FOCUS ON CUSTOMER EXPERIENCE	**EVOLUTION OF CUSTOMER NEEDS AND CHANNELS**
GEOGRAPHIC ANCHOR IN THE UPPER MIDWEST	**DIVERSIFIED PORTFOLIO OF BUSINESSES**



- Becoming a strong competitor or market leader in attractive Midwest markets

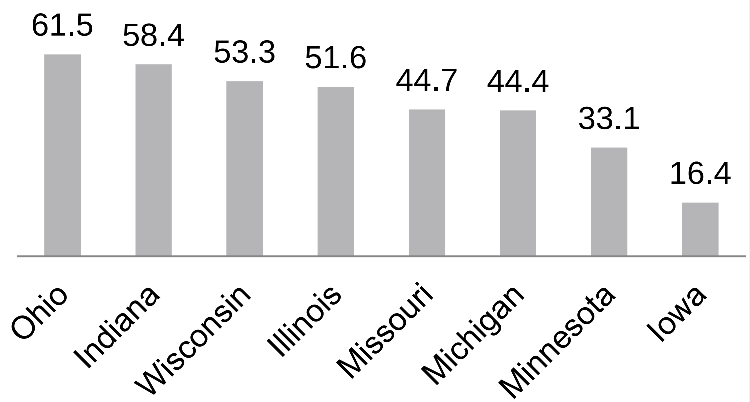
- Delivering strong, well-balanced earnings from all of our core businesses through a diversified loan portfolio

ATTRACTIVE MIDWEST MARKETS



- **Serve a Large Market Place:** (Footprint is ~ 20% of USA)[1]
- **Manufacturing Concentrated[2]**: Top 3 states (Indiana, Wisconsin, and Iowa) for concentration of manufacturing jobs and two other states in the top 10 states in the top 10
- **Favorable Employment Dynamics**: Wisconsin, Minnesota, Iowa, Missouri and Ohio all have unemployment rates that are under 5.5%[3]
- **Positive Economic Trends**: Continuing job growth
- **Best Consumer Credit:** Top 4 and 8 of top 10 cities within footprint

Dec 2013 to Dec 2014 Net Change in Employment (in '000's)[3]



Dec 13 to Dec 14[3]

Total Employment up 363k

Manufacturing Employment up 74k

Top Ten US Cities by Credit Score[4]	
1 – Mankato, MN (706)	**6 – Wausau, WI (699)**
2 – Rochester, MN (703)	**7 – Green Bay, WI (698)**
3 – Minneapolis, MN (702)	8 – Sioux Falls, SD (697)
4 – Duluth, MN (699)	**9 – Cedar Rapids, IA (697)**
5 – Fargo, ND (699)	**10 – La Crosse, WI (696)**

**National Average: 666*

[1] Based on Population - US Census Bureau 2012 ; [2] Area Development Online – Author: Mark Crawford (Winter 2013); [3] December 2014 US Bureau of Labor Statistics; [4] Experian.com – State of Credit 2014 – VantageScore registered trademark.

DIVERSIFIED LOAN PORTFOLIO

- We are building a diversified loan portfolio that we believe will perform well through the next downturn in the credit cycle.

Internal Portfolio Management Goals

Diversification

Asset Mix

Goal Range

- Retail – 30-40%
- C&I – 30-40%
- CRE – 25-35%

Current (Q4-2014)

- Retail – 37%
- C&I – 40%
- CRE – 23%

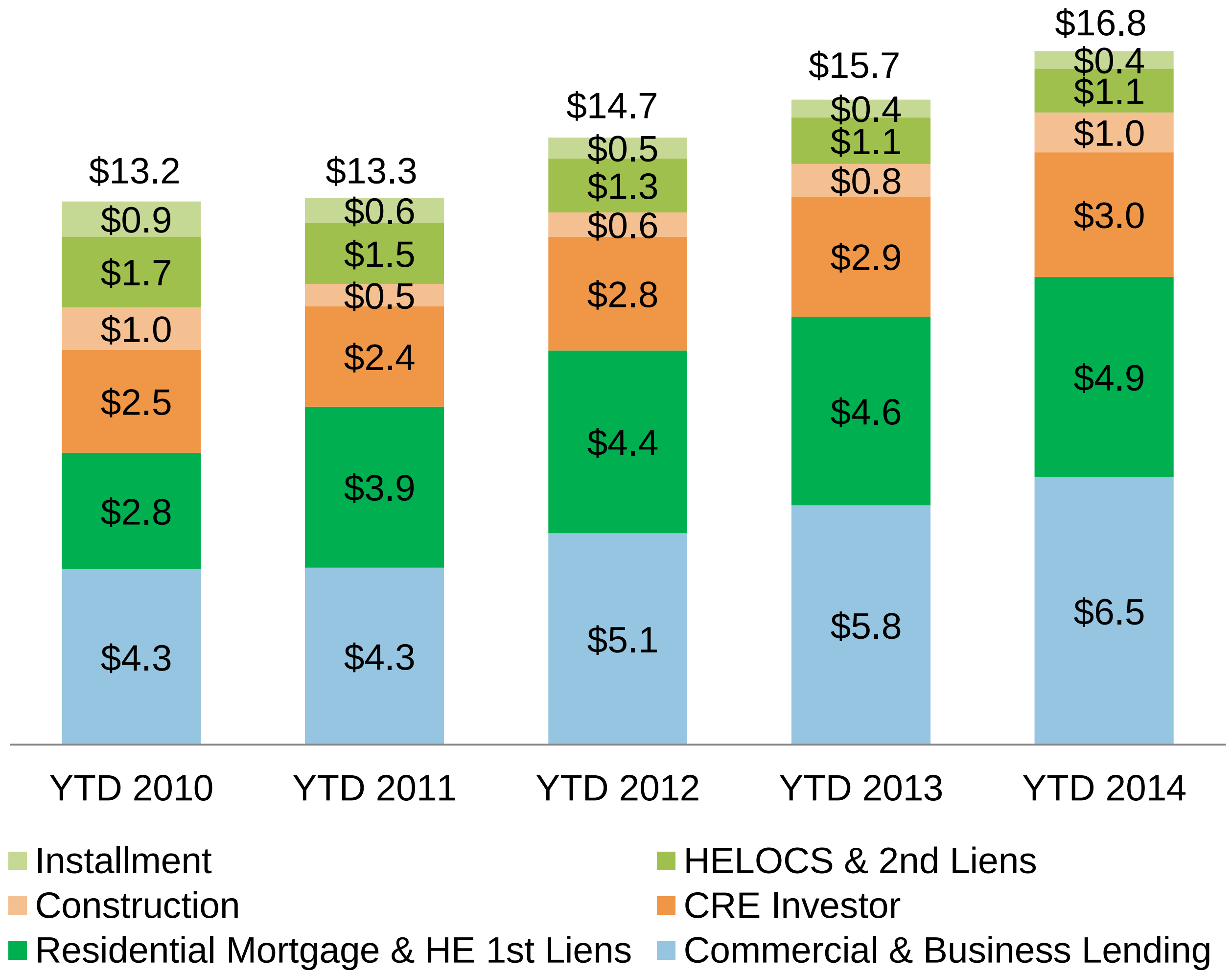
Geographic Mix

Core lending markets in Midwest with primary emphasis placed on Wisconsin, Minnesota, Illinois, Missouri, Iowa, Indiana, Ohio and Michigan. (85% of Q4 2014 Loans)

Industry Mix

Strong lending base in high-quality, low-volatility diversified assets to provide foundation for selective and prudent risk taking in higher risk asset classes. (Meaningful allocations to Mortgage, Multi-family and Manufacturing)

RESHAPING & REBUILDING THE LOAN PORTFOLIO[1]



Cumulative 2010-2014 Change

+$0.5 bn

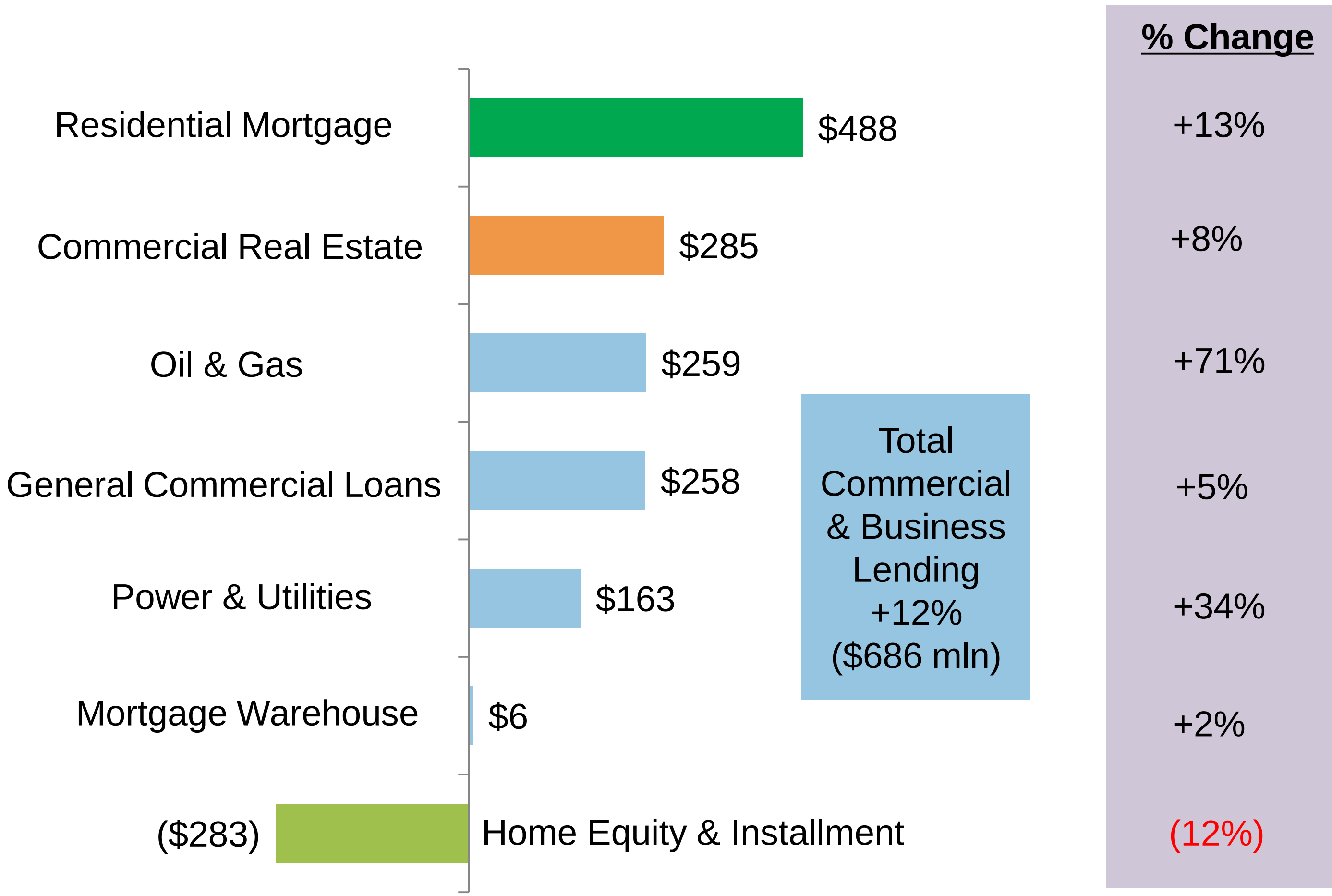
+$2.1 bn

+$2.2 bn

[1]*Based on Average Balances, $ in Billions*

LOAN PORTFOLIO GROWTH

2014 AVERAGE LOAN GROWTH OF $1.2 BILLION OR 8% FROM 2013
$ IN MILLIONS



STABLE DEPOSIT AND LIQUIDITY PROFILE

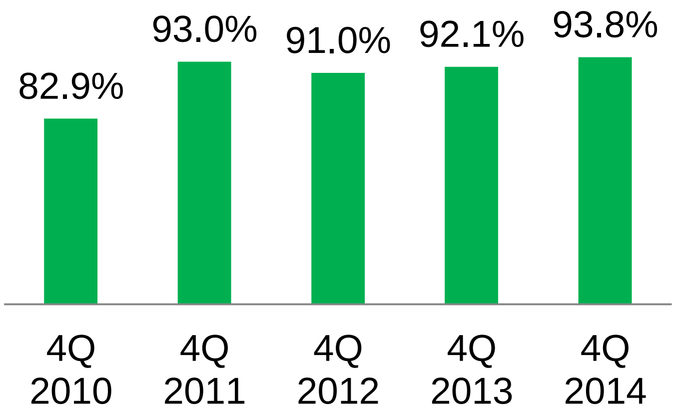
Strong Holding Company Liquidity

- Bank holding company cash and liquid investments of $599 mm (12/31/2014)

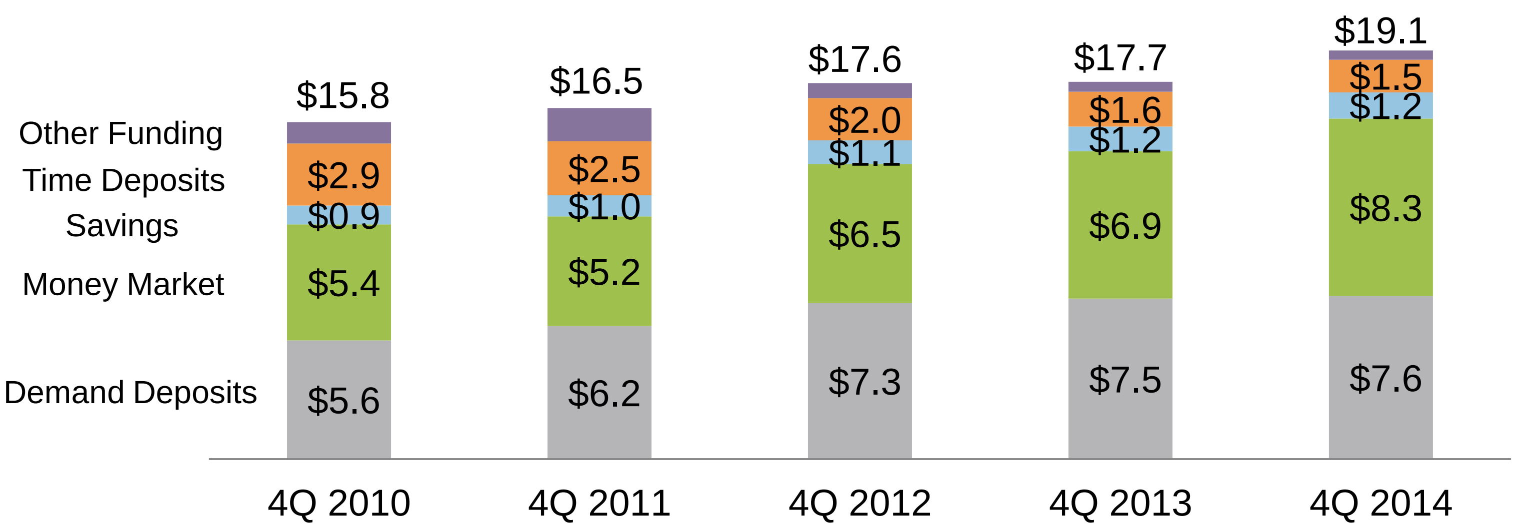
Deposits and Customer Funding Mix

- $19.1 billion at 12/31/2014
- ~987k deposit accounts with over $10.9 billion of granular deposits (under $250k)

Loans / Deposits – Year End



Deposit & Customer Funding Trend (Period End - $ in Billions)



Cumulative 2010-2014 Change

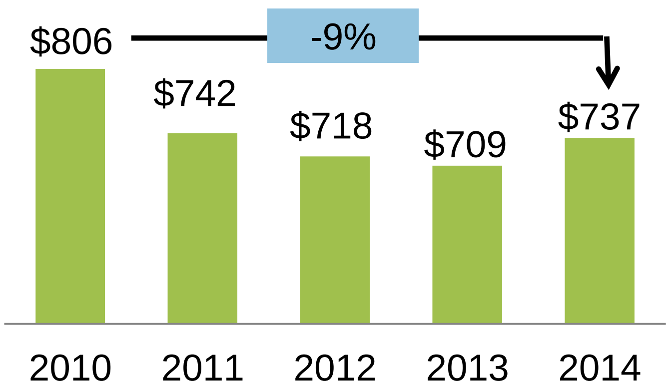
+ $2.9 bn

+ $2.0 bn

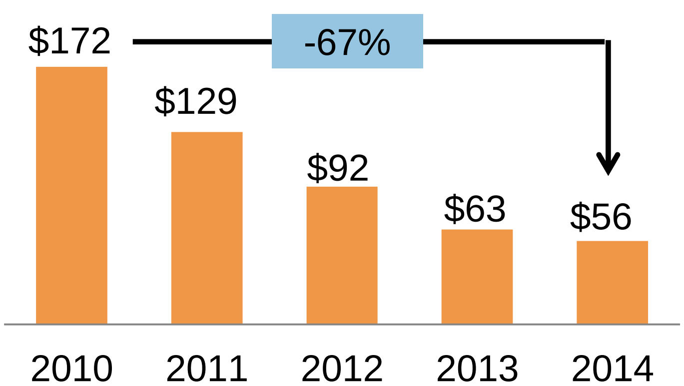
GROWING NET INTEREST INCOME

($ IN MILLIONS)

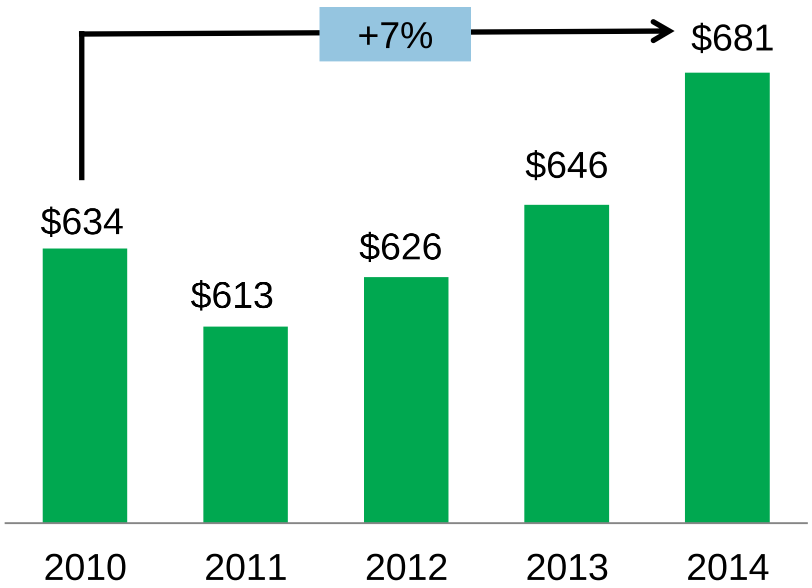
Interest Income



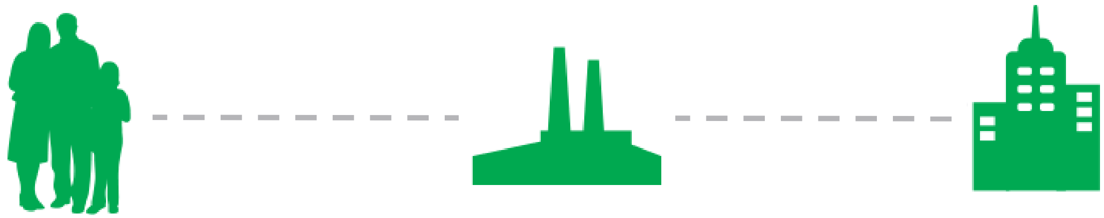
Interest Expense



Net Interest Income



DIVERSIFIED PORTFOLIO OF VALUE-ADDED BUSINESSES



Community, Consumer, and Business

Community Markets

- Rochester, MN
- Eau Claire, WI
- La Crosse, WI
- Central Wisconsin
- Rockford, IL
- Peoria, IL
- Southern Illinois

Private Client and Institutional Services

- Private Banking
- Personal Trust
- Asset Management
- Retirement Plan Services
- Associated Financial Group

Consumer and Business Banking

- Branch Banking
- Commercial Banking
- Residential Lending
- Payments and Direct Channels
- AIS (Brokerage)

Corporate and Commercial Specialty

Corporate and Specialized Lending

- Corporate Commercial and Specialized Lending
- Commercial Deposits and Treasury Management
- Global Markets (FX swaps)

Commercial Real Estate Lending

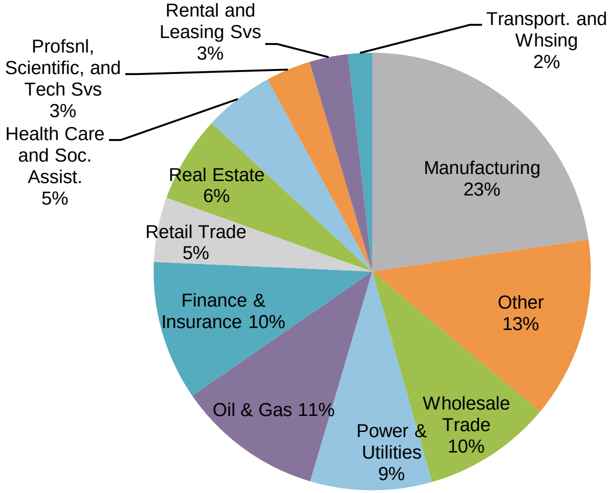
- CRE lending
- Real Estate Investment Trusts
- Developers

COMMERCIAL & BUSINESS LENDING

- $7 billion portfolio; 40% of total loans
  - Predominantly LIBOR-based commercial lines of credit
  - 86% reset, re-price, or mature within a year
- More than 280 colleagues serving businesses, municipal governments, and entrepreneurs:
  - Includes Middle Market, Corporate, and Commercial, and Specialized Lending efforts
  - Offers unsecured and customized commercial finance lending solutions secured by accounts receivable, inventory, machinery, and equipment
  - Capital Markets revenue of $10 million in 2014
- More than 40 Commercial Deposit and Treasury Management colleagues
  - $4.9 billion of Commercial average deposits[2]
  - Streamlined cash management solutions via our Associated Connect platform for businesses, municipalities, and correspondent banks

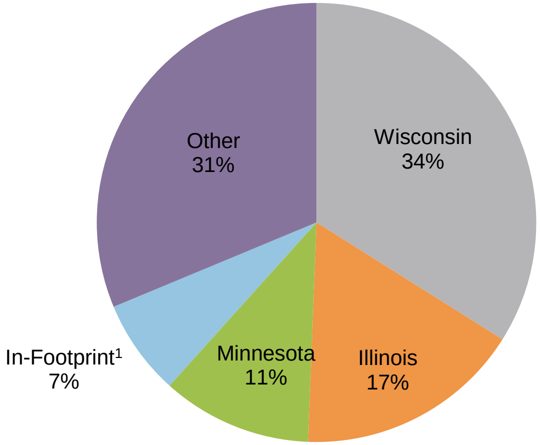
C&BL Loans by Industry

($7.0 billion – Dec 2014 – Period End)



C&BL Loans by State

($7.0 billion – Dec 2014 – Period End)



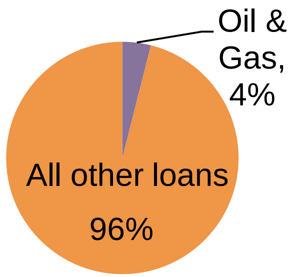
[1] Includes Missouri, Indiana, Ohio, Michigan, & Iowa

[2] 2014 Average Deposits for Corporate and Commercial Specialty (Segment Reporting)

OIL AND GAS LENDING

- ~ $750 million portfolio; ~4% of total loans and ~11% of overall CB&L activity
  - Outstanding balance is driven by respective borrowing bases.

2014 Fourth Quarter Loan Composition



Oil and Gas book

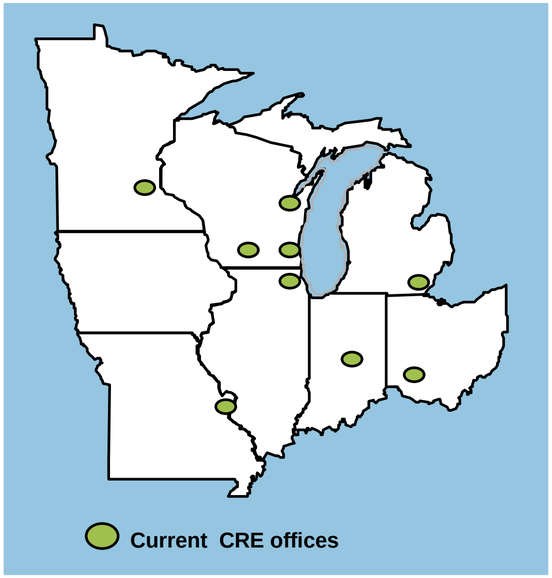
- ✓ 48 clients
- ✓ Over $1 billion in aggregate commitments
- ✓ Average commitment of $23 million

- Exclusively focused on the upstream sector (‘Exploration and Production’ or ‘E&P’ sector).
  - Focused on the small to mid-size independent segment, both public and private companies.
  - Asset-based loans collateralized by a lien on oil and gas reserves.
  - Generally, we are a participant in a syndicated loan.
- Price redeterminations are formally performed on a semi-annual basis.
  - Commodity prices are continuously monitored.
- Recent stress test indicates adequate specific reserves for this portfolio.
  - Reserves ascribed to Oil & Gas portfolio provide coverage of 135% versus identified potential problem loans.

Please Note: For more information on Associated Banc-Corp’s oil and gas lending, please refer to the appendix

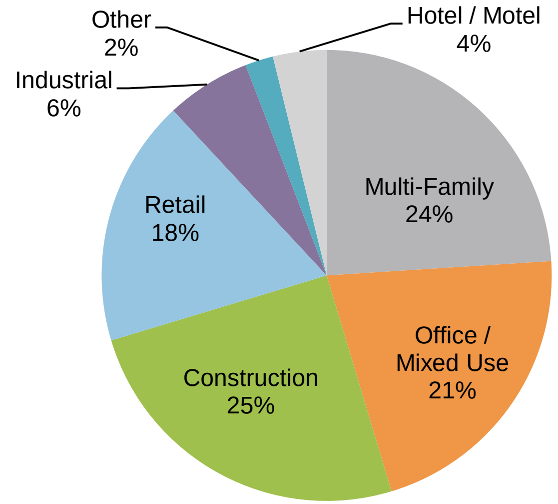
COMMERCIAL REAL ESTATE LENDING

- $4.1 billion portfolio; ~23% of total loans
- More than 90 CRE colleagues:
  - Offices in Chicago, Cincinnati, Detroit, Green Bay, Indianapolis, Madison, Milwaukee, Minneapolis, and St. Louis
- Recognized as:
  - #4 in US Syndicated CRE facilities under $50MM transaction size[1]
  - Top 20 US Syndicated CRE facilities Overall[1]



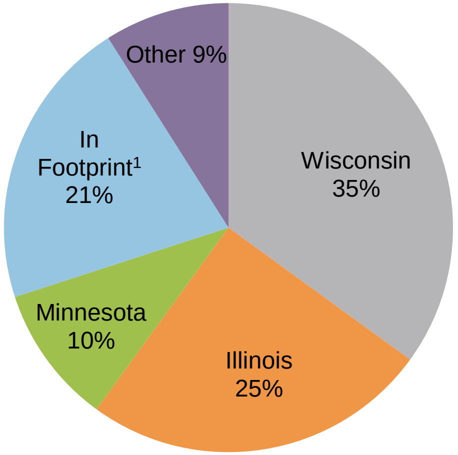
CRE Loans by Industry

($4.1 billion – Dec 2014 – Period End)



CRE Loans by State

($4.1 billion – Dec 2014 – Period End)

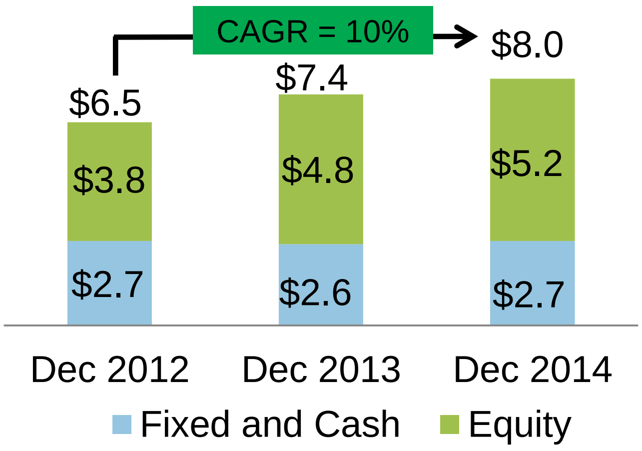


[1] Thomson Reuters LPC- December, 2014 (based on # of transactions)
[2] Includes Missouri, Indiana, Ohio, Michigan, & Iowa

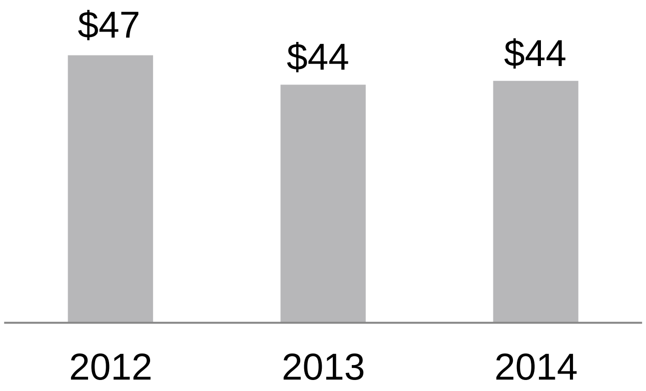
PRIVATE CLIENT & INSTITUTIONAL SERVICES

- Over 170 colleagues serving our Private Client & Institutional Customers:
  - Private banking, personal trust, and portfolio management services for individuals ($500k to $10 million in investible assets)
  - Corporate trust, asset management and retirement plan services
  - $8.0 billion of AUM
- Associated Financial Group : 370[1,2] colleagues supporting our insurance brokerage
  - Leading benefits consultant in our markets
  - Providing Risk Management, HR, and Benefits solutions for over 40 years
  - Acquisition of Ahmann & Martin Co. adds to Commercial Property and Casualty expertise.[2]
  - Insurance Revenue of over $44 million in 2014; Expected to be over $70 million in 2015[1,2]

Assets Under Management ($ in billions)



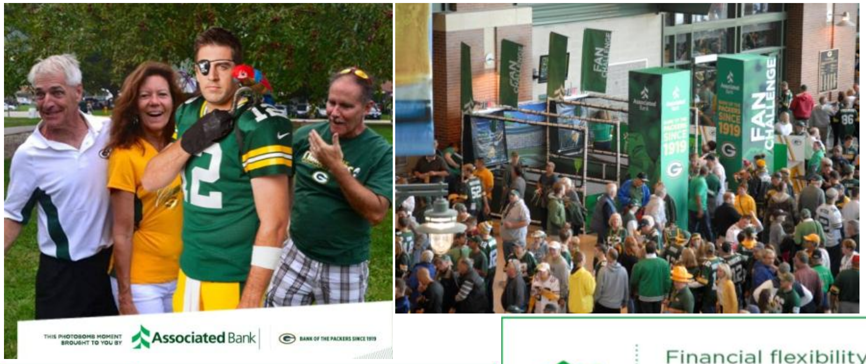
Insurance Commissions ($ in millions)

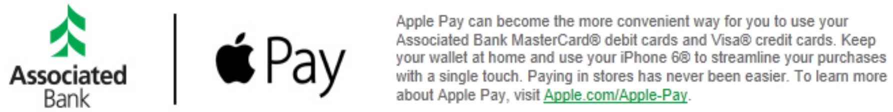


[1] Includes Ahmann & Martin Co.
[2] The acquisition of Ahmann & Martin Co. is expected to be completed in February 2015.

CONSUMER AND BUSINESS BANKING

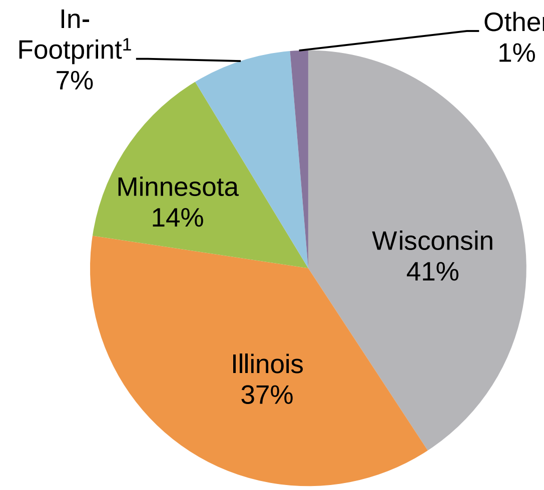
- Over 1,700 colleagues servicing individuals and small business owners through five business units:
  - Consumer Banking, Business Banking, Residential Lending, Retail Payments, and Retail Brokerage
- #1 mortgage originator in Wisconsin (in units)
- A leading SBA lender in our markets
- Official bank of the Green Bay Packers





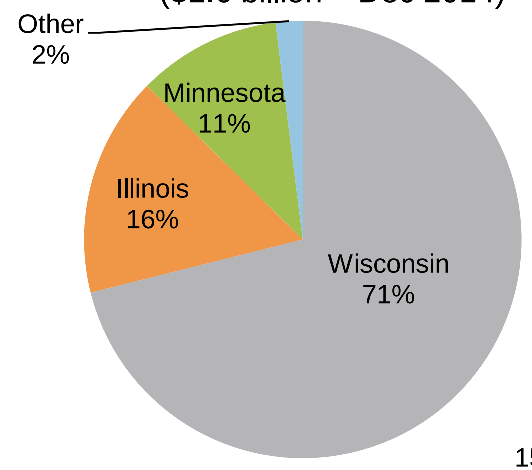
Residential Mortgage Loans by State

($4.5 billion – Dec 2014)



Home Equity Loans[2] by State

($1.6 billion – Dec 2014)



[1] Includes Missouri, Indiana, Ohio, Michigan, & Iowa
[2] Approximately 40% is in first-lien position

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EVOLVING MODEL WITH CUSTOMER TRENDS

Associated Bank Customer Trends

Since 2011:

- Branch transactions **-15%**
- Mobile banking adoption **+250%**

Since 2013:

- Digital Deposits **+78%**

Rationalize Branch Network

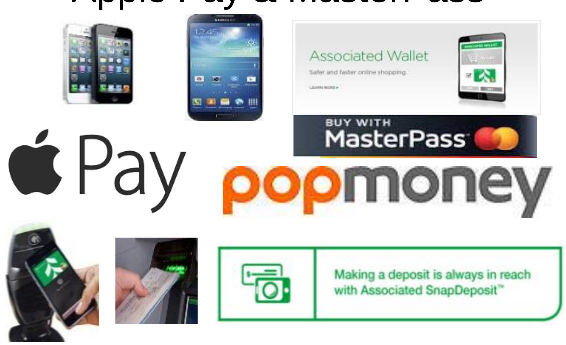
Since 2007:

- **28%** branches **closed or sold**
- **36%** reduction in branch FTE
- Focused on **smaller, lower** construction **cost**, and more **visibility**

Enhance Digital Banking:

Current Offerings:

- Online Deposit and Lending Sales Platforms
- ATM Deposit Automation & Remote Deposit
- Technology Kiosks
- Apple Pay & MasterPass



Evolve Selling Tools:

Coming Soon:

- **Redesigned website** that features:
  - **Responsive design** across devices
  - **Enhanced eCommerce** capabilities including guided selling and product comparison tools
- Piloting **video teller**

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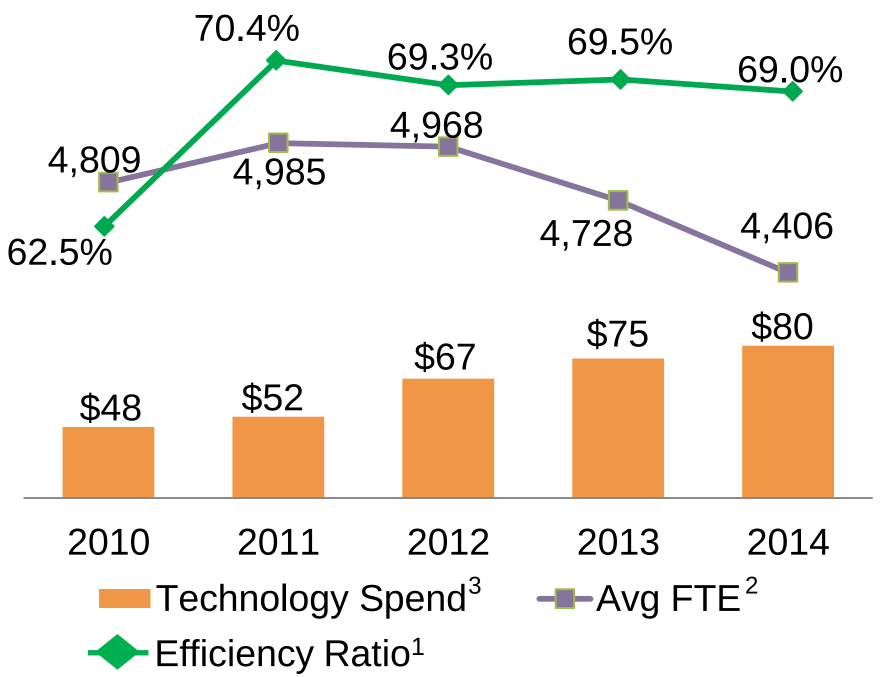
PURSUING EFFICIENCY GAINS

($ IN MILLIONS)

Efficiency Ratio[1] at 2014 = 69%

Goal = Peer Average or Better



Areas of Focus

Back Office Initiatives: *Implementing technology solutions in labor intensive processes*

Real Estate Initiatives: *Actions to optimize our real estate holdings and capacity*

Distribution Initiatives: *Optimize the ways that we interact with our customers*

[1] – **Efficiency ratio** = Noninterest expense, excluding other intangible amortization, divided by sum of taxable equivalent net interest income plus noninterest income, excluding investment securities gains/losses, net, and asset gains/losses, net. This is a non-GAAP financial measure. Please refer to the appendix for a reconciliation of this measure.

[2] – **FTE** = Average Full Time Equivalent Employees

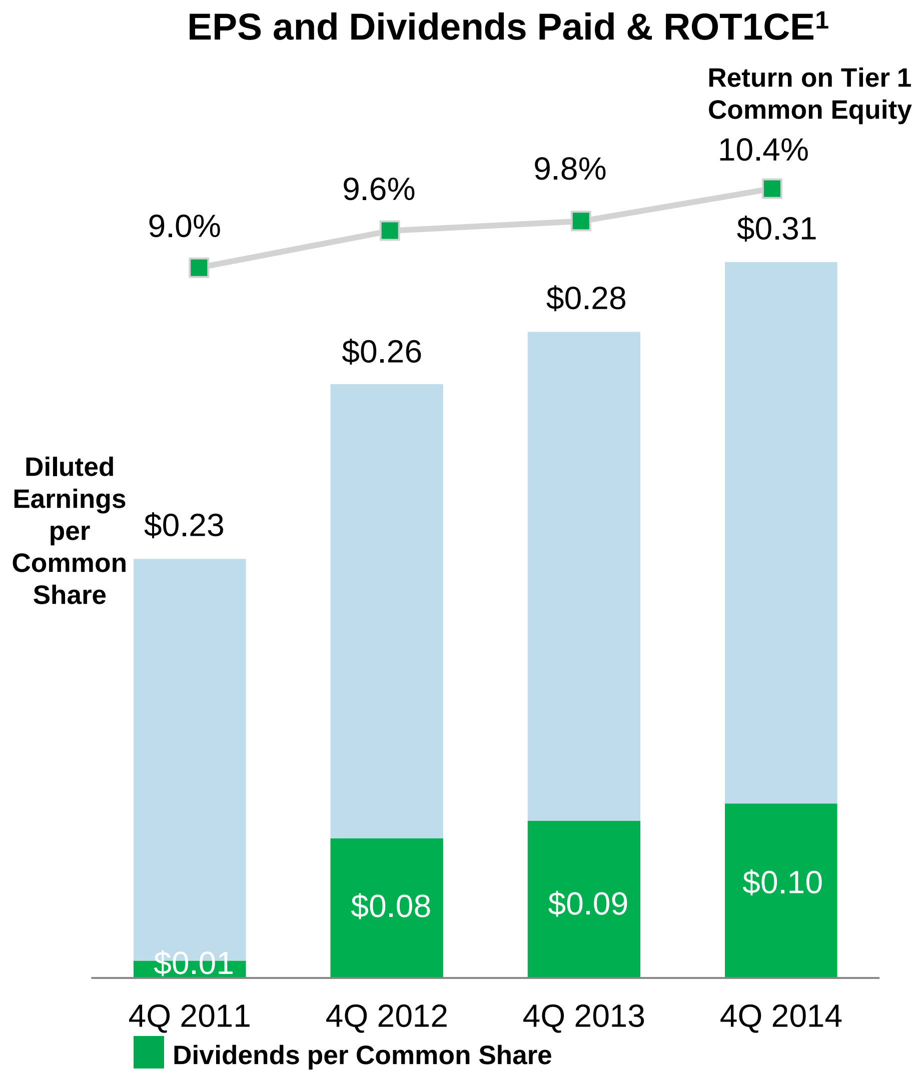
[3] – **Technology Spend** = Technology and Equipment expenses

CAPITAL MANAGEMENT PRIORITIES

	2013	2014	2015
Funding Organic Growth	▪ Fund Loan Growth and other Capital Investments		
Paying a Competitive Dividend	▪ Increased quarterly dividend in Q4 2013 ▪ Paid $0.33/ common share	▪ Increased quarterly dividend in Q4 2014 ▪ Paid $0.37/ common share	▪ Declared quarterly common dividend of $0.10/ share in Q1 2015
Non-organic Growth Opportunities	▪ Focused on Cost Take-out Driven Depository M&A ▪ Maintaining Discipline in Pricing of any Transaction		
Share Buybacks and Redemptions	▪ Repurchased $120 mm of Common Stock ▪ Retired $26 mm in Sub-Debt	▪ Repurchased $259 mm of Common Stock ▪ Retired $155 mm in Senior Notes in Q1 2014	▪ Repurchased $30 mm of Common Stock in Q1 2015

▪ ASB Basel III Tier 1 Common Ratio Goal = 8 – 9.5%

WHY ASSOCIATED



Reasons to Invest

- Leading Midwest Bank Operating in Attractive Markets
- Well Diversified Lending Portfolio
- Stable Deposits and Liquidity
- Committed to Expense Containment
- Strong Credit Quality and Capital Profile
- Disciplined Capital Deployment
- Improving Earnings Outlook

Management Team Focused on Creating Long-Term Value

[1] – **Return on Tier 1 Common Equity (ROT1CE)** = Management uses Tier 1 common equity, along with other capital measures, to assess and monitor our capital position. This is a non-GAAP financial measure. Please refer to the appendix for a definition of this and other non-GAAP items.

APPENDIX

- MISCELLANEOUS EXHIBITS
- ASSOCIATED OIL AND GAS LENDING DETAIL

SEGMENT PROFITABILITY

FULL YEAR 2014

ASB –
Consolidated Total

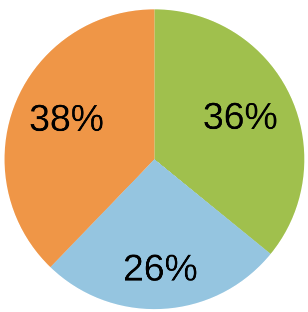
Earning Assets* = $22.8 bn

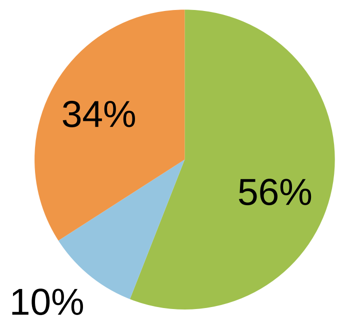
Total Revenue = $971.3 mm

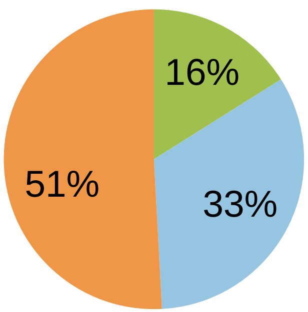
Net Income = $190.5 mm

ROT1CE: 9.9%

Earning Assets*	Total Revenue	Net Income







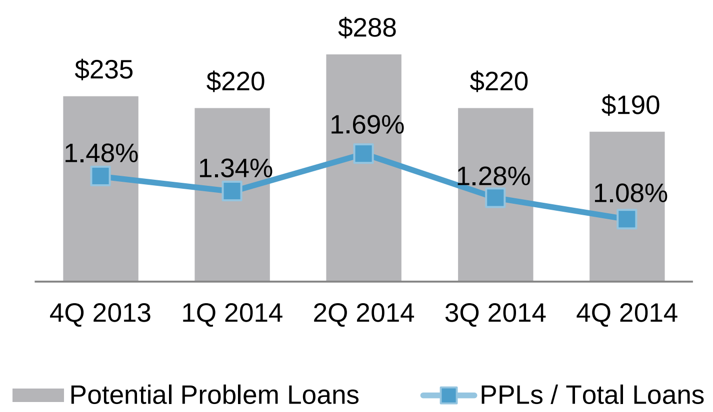
	ROT1CE
Community, Consumer, & Business Banking	5.3%
Risk Management & Shared Services	10.4%
Corporate and Commercial Specialty Banking	13.2%

* Average Earning Assets

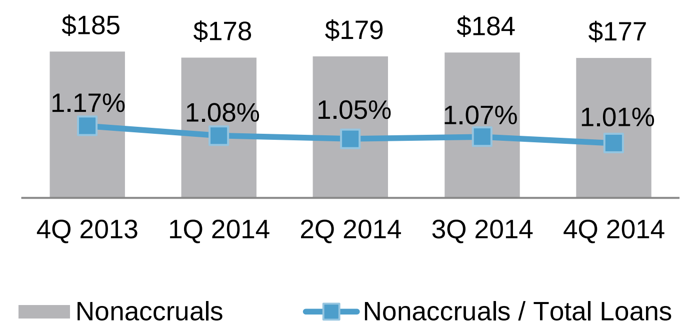
CREDIT QUALITY INDICATORS

($ IN MILLIONS)

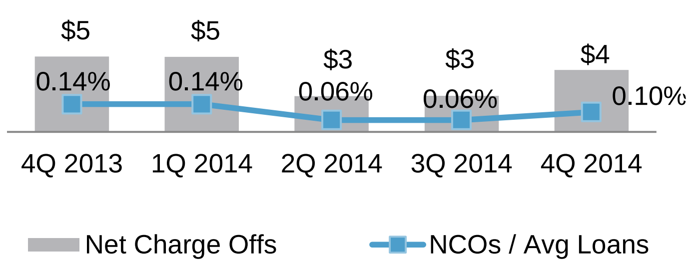
Potential Problems Loans & PPLs to Total Loans



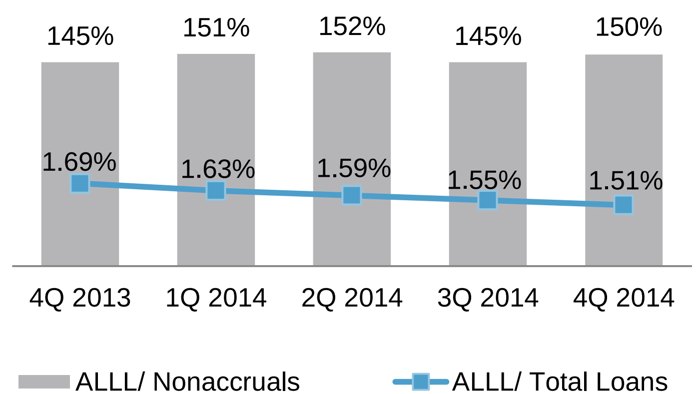
Nonaccruals & NA / Total Loans



Net Charge Offs & NCOs to Avg Loans



ALL to Nonaccruals and Total Loans

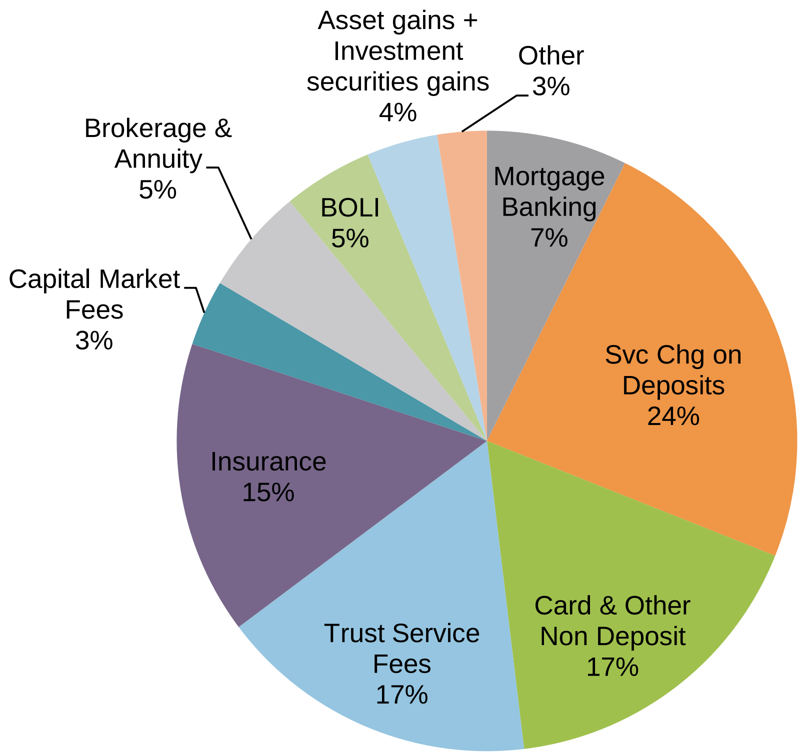


NONINTEREST INCOME TREND

($ IN MILLIONS)

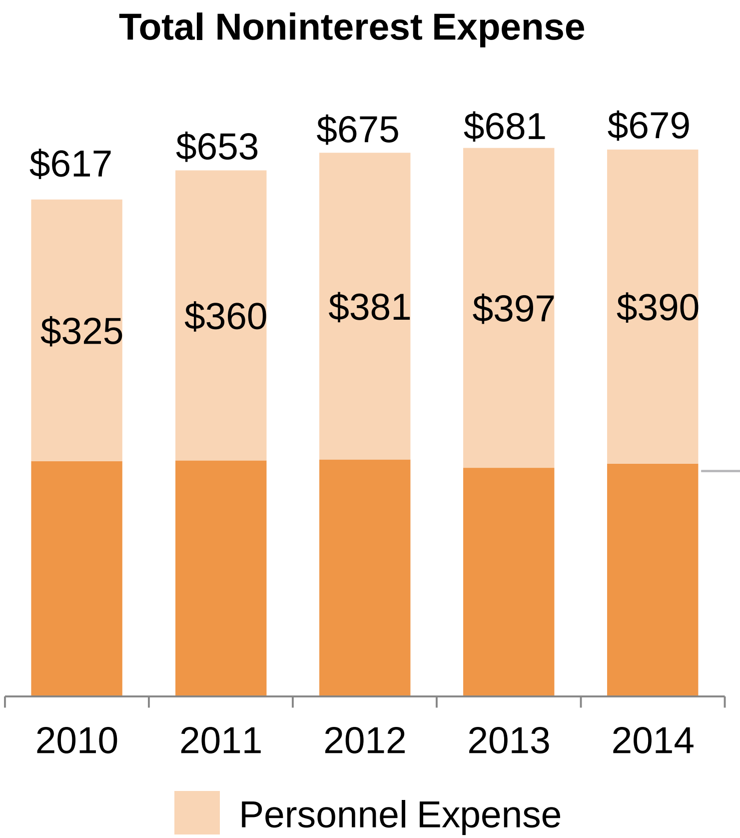
Total Noninterest Income

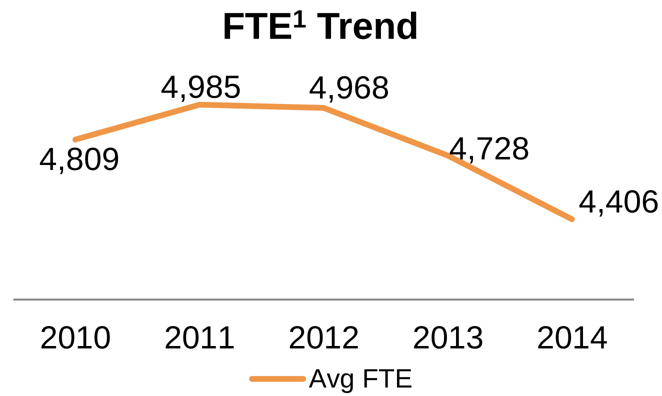
2014 Noninterest Income Composition

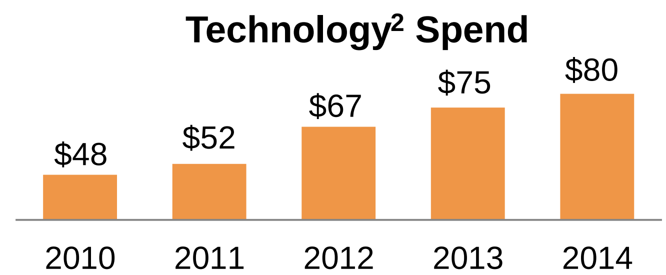


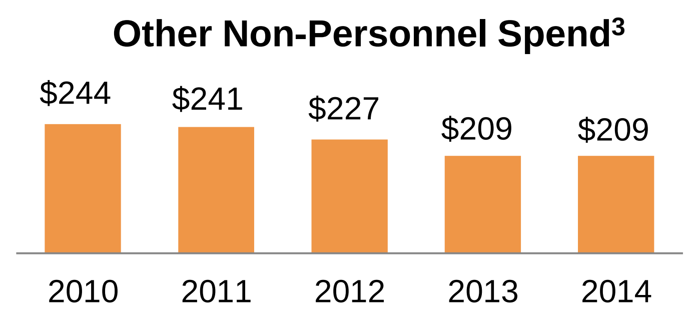
NONINTEREST EXPENSE ANNUAL TRENDS

($ IN MILLIONS)









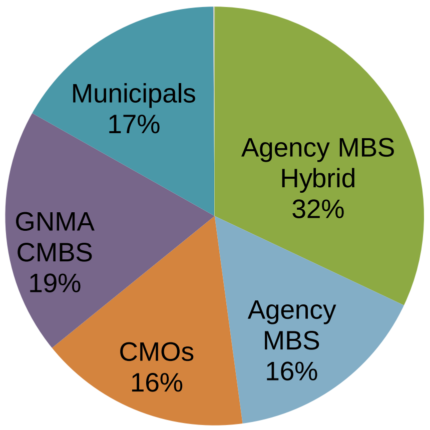
[1] – **FTE** = Average Full Time Equivalent Employees
[2] – **Technology Spend** = Technology and Equipment expenses
[3] – **Other Non-Personnel Spend** = Total Noninterest Expense less Personnel and Technology spend

INVESTMENT SECURITIES PORTFOLIO

Investment Portfolio – December 31, 2014

Type	Amortized Cost (000's)	Fair Value (000's)	TEY (%)	Duration (Yrs)
Govt & Agencies	$999	$998	0.67	2.11
Agency MBS	2,762,222	2,792,479	2.57	2.83
CMOs	940,178	940,604	2.28	2.85
GNMA CMBS	1,097,913	1,073,893	2.09	4.23
Municipals	965,294	995,746	4.99	5.30
Corporates	6,090	6,109	1.35	1.52
Other	18	50		
TOTAL HTM & AFS	**$5,772,714**	**$5,809,879**	**2.84**	**3.51**

Amortized Cost Composition – December 31, 2014



Risk Weighting Profile – December 31, 2014

Type	Fair Value (000's)	% of Total
0% RWA	$1,264,776	21.8
20% RWA	4,486,698	77.2
50% RWA	17,819	0.3
=>100% RWA	3,435	0.1
Not subject to RW	37,151	0.6
TOTAL Market Value	**$5,809,879**	**100.0%**

Portfolio Ratings Composition – December 31, 2014

Credit Rating ($ in thousands)	Fair Value (000's)	% of Total
Govt & Agency	$4,805,680	82.8
AAA	99,531	1.7
AA	761,979	13.1
A	134,966	2.3
BAA1, BAA2 & BAA3	-	-
BA1 & Lower	1,772	0.0
Non-rated	5,951	0.1
TOTAL Market Value	**$5,809,879**	**100.0%**

RECONCILIATION AND DEFINITIONS OF NON-GAAP ITEMS

	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014
Efficiency Ratio Reconciliation:					
Efficiency ratio (1)	73.70%	70.41%	69.70%	69.44%	70.33%
Taxable equivalent adjustment	(1.49)	(1.35)	(1.32)	(1.36)	(1.40)
Asset gains, net	0.80	0.22	0.26	1.36	1.05
Other intangible amortization	(0.42)	(0.42)	(0.41)	(0.40)	(0.32)
Efficiency ratio, fully taxable equivalent (1)	72.59%	68.86%	68.23%	69.04%	69.66%

	2010	2011	2012	2013	2014
Efficiency Ratio Reconciliation:					
Efficiency ratio (1)	65.35%	73.64%	72.16%	71.04%	69.97%
Taxable equivalent adjustment	(1.60)	(1.74)	(1.59)	(1.45)	(1.36)
Asset gains (losses), net	(0.77)	(0.92)	(0.86)	0.39	0.73
Other intangible amortization	(0.52)	(0.54)	(0.45)	(0.42)	(0.39)
Efficiency ratio, fully taxable equivalent (1)	62.46%	70.44%	69.26%	69.56%	68.95%

(1) Efficiency ratio is defined by the Federal Reserve guidance as noninterest expense divided by the sum of net interest income plus noninterest income, excluding investment securities gains / losses, net. Efficiency ratio, fully taxable equivalent, is noninterest expense, excluding other intangible amortization, divided by the sum of taxable equivalent net interest income plus noninterest income, excluding investment securities gains / losses, net and asset gains / losses, net. This efficiency ratio is presented on a taxable equivalent basis, which adjusts net interest income for the tax-favored status of certain loans and investment securities. Management believes this measure to be the preferred industry measurement of net interest income as it enhances the comparability of net interest income arising from taxable and tax-exempt sources and it excludes certain specific revenue items (such as investment securities gains / losses, net and asset gains / losses, net).

Tier 1 common equity, a non-GAAP financial measure, is used by banking regulators, investors and analysts to assess and compare the quality and composition of our capital with the capital of other financial services companies. Management uses Tier 1 common equity, along with other capital measures, to assess and monitor our capital position. Tier 1 common equity (period end and average) is Tier 1 capital excluding qualifying perpetual preferred stock and qualifying trust preferred securities.

OUR VISION

ASSOCIATED 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.

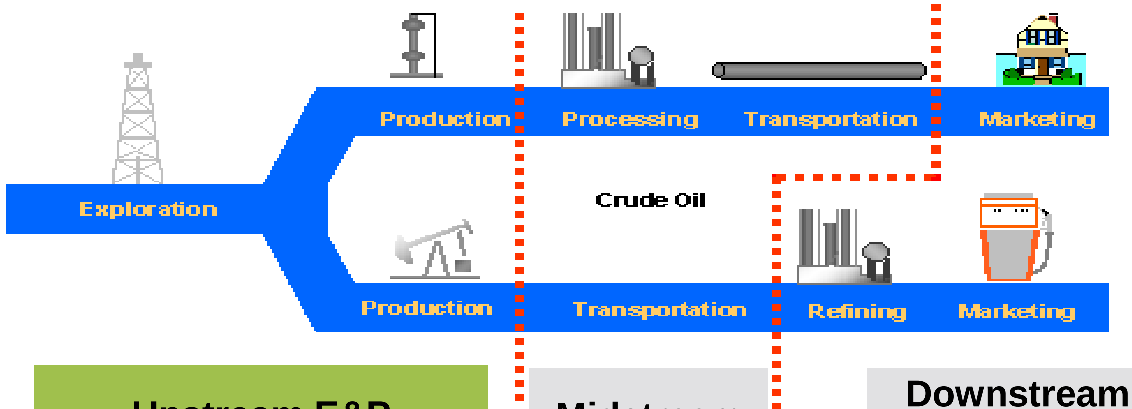
APPENDIX

- MISCELLANEOUS EXHIBITS
- ASSOCIATED OIL AND GAS LENDING DETAIL

OIL & GAS VALUE CHAIN

- From beneath the earth's surface to the end-user:

Field Services



Field Services	Upstream E&P	Midstream	Downstream R&M
▪ Supports drilling for oil and gas (offshore and onshore) – (Not active in this sector)	▪ Involved in drilling for oil and natural gas and operating the wells that bring the oil and natural gas to the surface. Also referred to as the 'Exploration and Production or E&P sector'. – **(Our Oil & Gas segment's focus)**	▪ Processes, stores, markets, and transports crude oil, natural gas and the various natural gas liquids like ethane, butane and propane. – (Not active in this sector)	▪ Oil refineries and petrochemical plants, and petroleum product distribution via affiliated retail outlets and natural gas distribution companies. Responsible for marketing refined products such as gasoline, diesel, and jet fuel – (Not active in this sector)

PLAYERS IN THE UPSTREAM SECTOR

- Integrated oil and gas companies
  - Derive revenue from all phases of the energy value chain (e.g., ExxonMobil, BP, Shell)
- **Independent oil and gas companies *(Associated Bank's Oil & Gas segment's focus)***
  - Receive substantially all revenue from the production of oil and natural gas. They are public and private companies that range in size from very small to very large
  - More than 6,000 independent oil & gas producers in the U.S.
  - Responsible for:
    - 54% of domestic oil production
    - 90% of domestic natural gas production
    - Drilling approximately 95% of wells in the U.S.
  - Direct and indirect impact of oil and natural gas industry to the U.S. economy:
    - $1.2 trillion contribution to U.S. GDP in 2011(8% of U.S. total)
    - 9.8 million jobs in 2011 (5.6% of U.S. total)
    - >$30 billion in federal, state, and local taxes

(Sources: Independent Producers Association of America, American Petroleum Institute, and PWC's July 2013 article "Economic Impacts of the Oil and Natural Gas Industry on the U.S. Economy in 2011)

RESERVE-BASED LENDING

- Reserve-based lending is a form of Asset-based lending business
- This is a standard lending model for borrowers engaged in the Upstream sector of the oil and gas industry
- Associated Bank's emphasis is on the small to mid-size independent segment, both public and private, ***collateralized*** by oil and gas reserves (larger companies typically borrow on an unsecured basis)
- **Typical Borrowing Base Valuation**:
  - Based on independent review by Associated Bank petroleum engineers of proven reserves
  - Overall market assessment of commodity prices is made based on industry information sources and is continuously monitored to estimate future cash flow from proven reserves
  - Cash flows from proven reserves are discounted to derive a present value
  - Risk adjustments are made to present value of non producing proven reserves
  - A further significant advance rate haircut is applied to derive a conforming borrowing base
  - Semi-annual redetermination of borrowing base and more frequent field visits during periods of high volatility or risk in O&G markets.
  - If the borrowing base declines below the outstanding balance, there are restructuring expectations. Typically, this would mean reducing revolving lines to fully amortize inside a conforming borrowing base within 3-6 months.

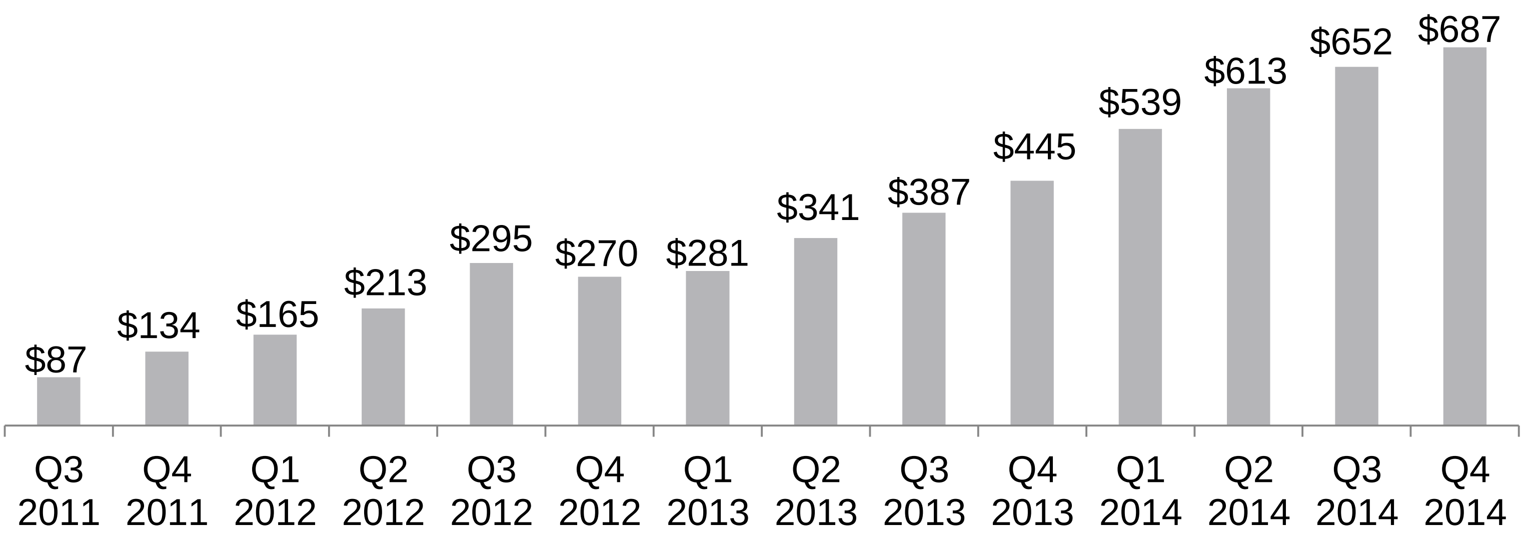
TYPICAL LOAN STRUCTURE

- Secured by first priority lien on oil and gas reserves
- These are syndicated deals with several banks participating in the credit
- 3 to 5 year working capital revolver with availability governed by a borrowing base subject to semi-annual determinations
- Proceeds used for acquisitions, development, working capital / letter of credit issuance, and general corporate purposes
- Financial covenants typically include cash flow leverage, interest coverage, and/or current ratio measured quarterly
- Sources of Repayment:
  - Primary Source of Repayment (“PSOR”) is cash flow.
  - Secondary Source of Repayment (“SSOR”) is sale of assets.

ASSOCIATED'S OIL & GAS PORTFOLIO

- Established in January 2011 as a de novo lending vertical with zero loans outstanding and zero clients, the Oil & Gas group has grown steadily to its current book of forty-eight clients with aggregate commitments of more than $1 billion ($687MM funded; ~66% utilization).
  - Associated has Oil and Gas average loan balances of $687 million as of fourth quarter 2014, representing 4% of the total average loans outstanding ($17.4 Billion).
  - In addition, these balances are diversified between Oil and Gas operations.
- January 2015 stress test indicates adequate specific reserves for this portfolio.

Oil and Gas Average Loan Balances by Quarter ($ in Millions)



RISKS

- Commodity price risk. Partially mitigated by:
  - Borrowers usually mitigate prices risk by entering into multi-year commodity hedges with financial counterparties
  - Risk adjustments are made to proven reserves that are not producing
  - Commodity price environment is continuously monitored and changes in commodity prices are considered in semi-annual redeterminations
- Development risk. Partially mitigated by:
  - Borrowing Base is derived from existing Proven reserves (90% certainty of recovery)
  - Risk adjustments are made to non-proven, developed and producing reserves
  - At least 70% of borrowing base is required to be attributable to proven, developed and producing reserves
- Reserve risk. Partially mitigated by:
  - Reserve report is required to be prepared by a qualified independent third party engineering firm
  - Associated Bank employs highly qualified staff petroleum engineers to evaluate the assumptions utilized by the independent third party firms that prepare the reserve reports. The engineering report addresses four critical concerns:
    1. Pricing – Future O&G prices must be realistic and fully supported
    2. Costs – Exploration, development, and production costs
    3. Discount Rate – Include the assumptions made
    4. Timing – Engineering report should be no more than six months old, never over a year.