ASSOCIATED BANC-CORP

THIRD QUARTER 2015 EARNINGS PRESENTATION

OCTOBER 15, 2015

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.

2015 THIRD QUARTER HIGHLIGHTS

Higher Net Interest Income and Lower Expenses Offset Lower Fee-Revenue

Balance Sheet

- Average loans of $18.5 billion were up $264 million, or 1% from the second quarter
  - Average consumer loans grew $231 million, 87% of the quarter's growth
  - Average commercial loans grew $34 million, 13% of the quarter's growth
- Average deposits of $20.3 billion were up $667 million, or 3% from the second quarter

Net Interest Income & Net Interest Margin

- Net interest income of $171 million was up $4 million from the second quarter
  - Net interest margin of 2.82% compared to 2.83% in the second quarter

Noninterest Income & Expenses

- Noninterest income of $80 million was down $7 million compared to the second quarter
  - Core fee-based revenue decreased $2 million from the second quarter
  - Mortgage banking revenue was down $3 million from the second quarter
- Noninterest expense of $171 million was down $5 million from the second quarter
  - Personnel expense decreased $2 million due to severance recorded in the prior quarter

Net Income & ROCET1

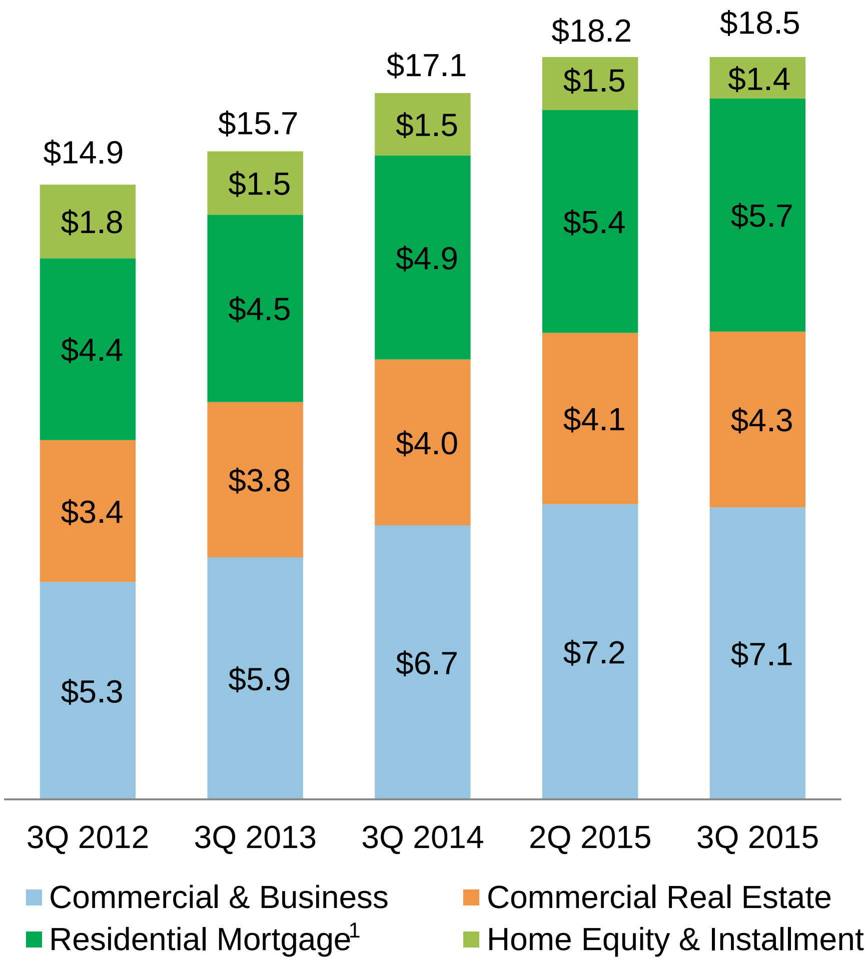
- Net income available to common shareholders of $47 million, or $0.31 per share
- Return on average common equity Tier 1 of 10.2%

Capital

- Quarterly dividend of $0.10 / common share
- Capital ratios remain strong with a common equity Tier 1 ratio of 9.39%

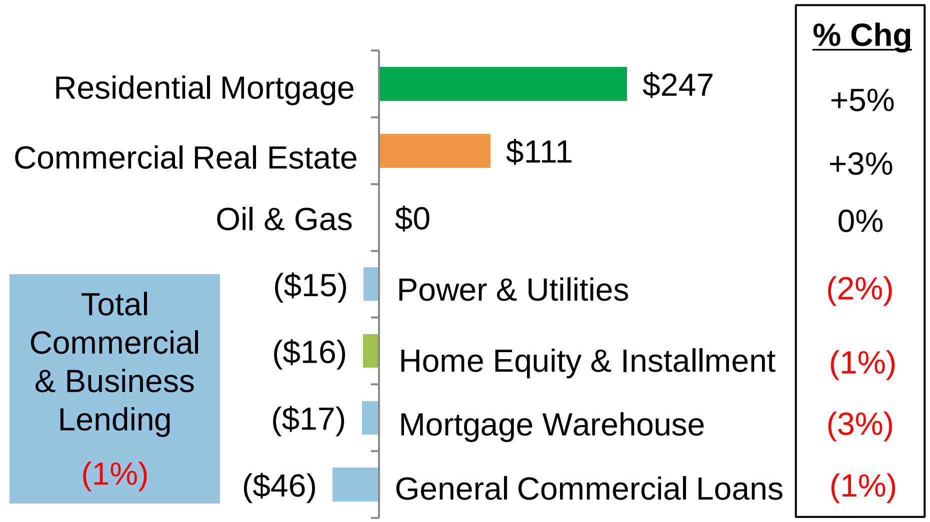
LOAN PORTFOLIO – TREND AND MIX

Average Quarterly Loans ($ in billions)

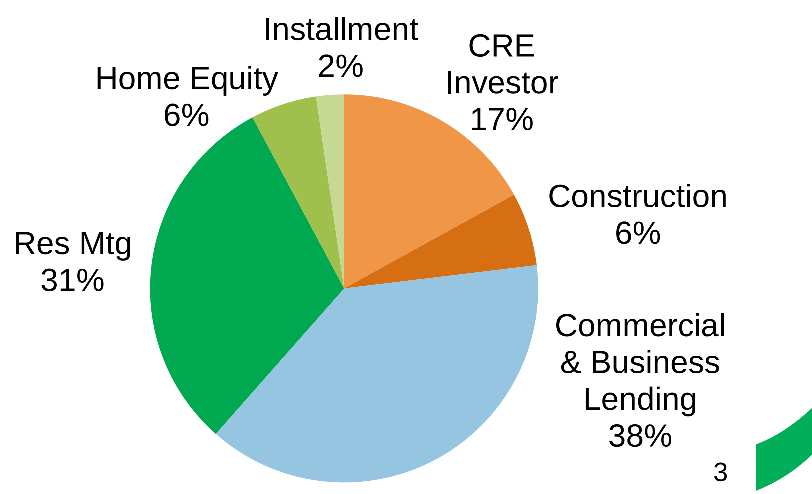


[1] – During the third quarter of 2015, the Corporation completed a loan system conversion that moved closed end first lien home equity loans from a legacy system to our residential mortgage servicing platform. All prior periods have been restated to reflect this change.

3Q 2015 Average Net Loan Change (+$264 million)

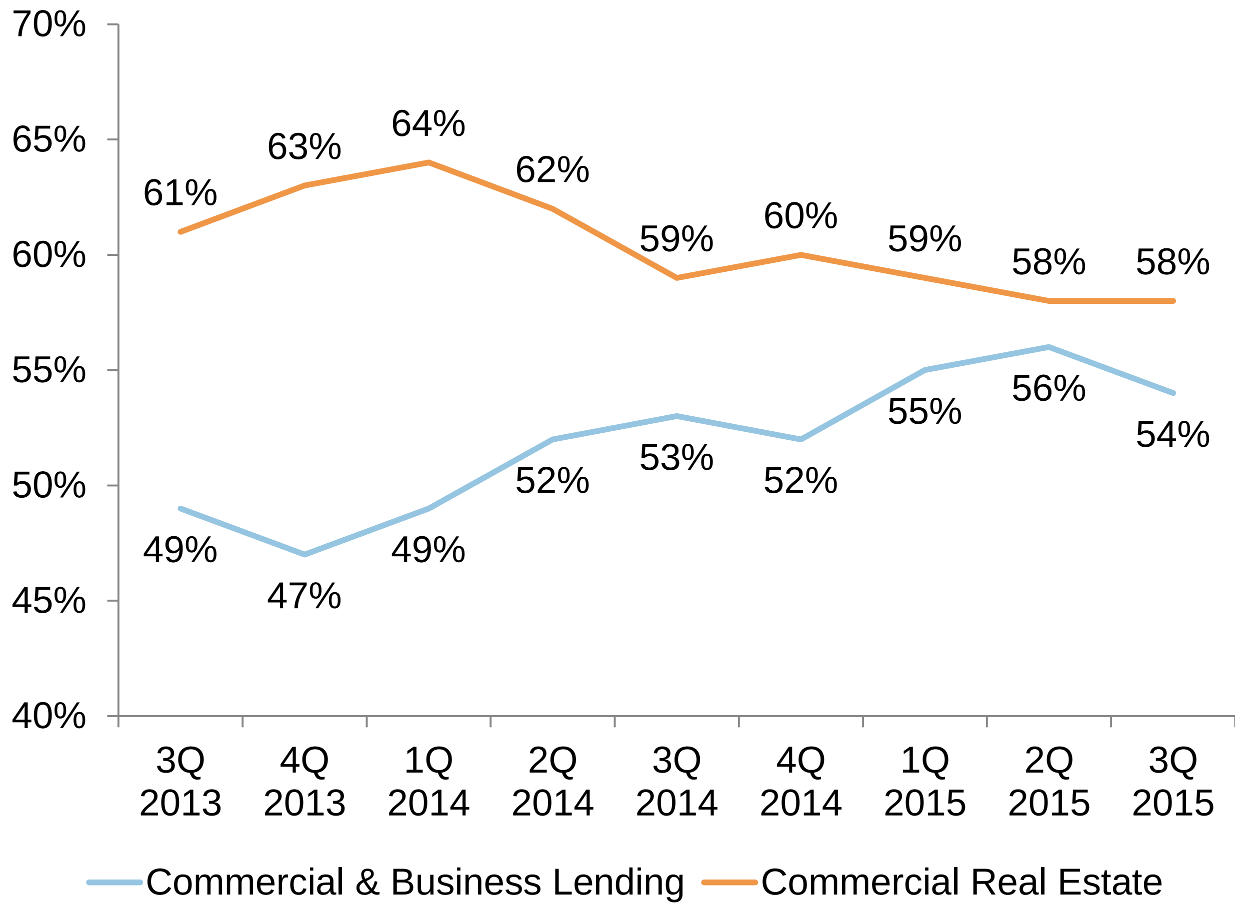


Loan Mix – 3Q 2015 (Average)



COMMERCIAL LINE UTILIZATION TRENDS

Line Utilization Decline Largely Driven by Mortgage Warehouse



Change from 2Q 15

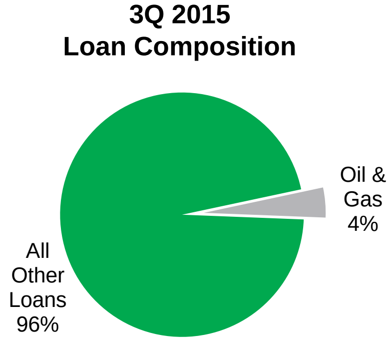
Commercial Real Estate Flat at 58%

Commercial & Business Down 2% to 54%

OIL AND GAS LENDING UPDATE

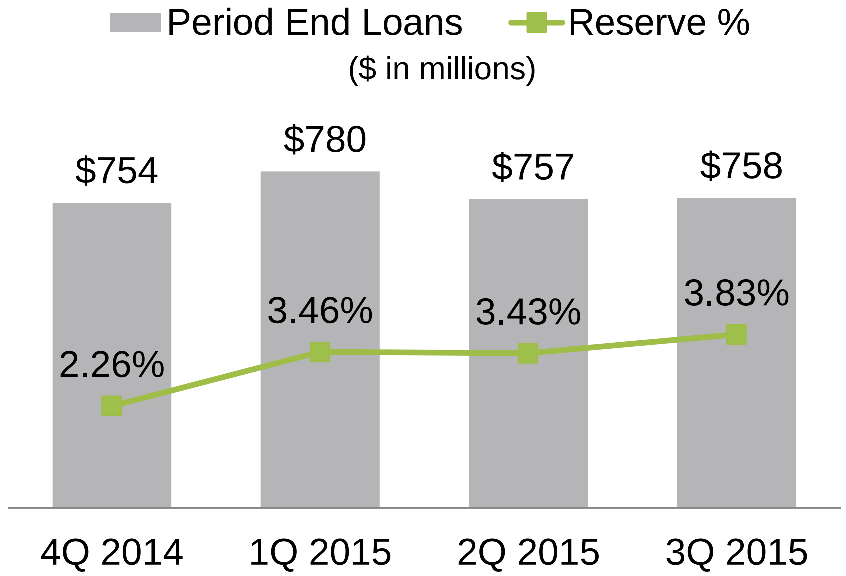
Portfolio Update

- Exclusively focused on the upstream sector (‘Exploration and Production’ or ‘E&P’ sector)
- Oil & Gas period end loans were relatively flat in the third quarter



- 50 clients
- Over $1 billion in aggregate commitments
- Average commitment of $20 million

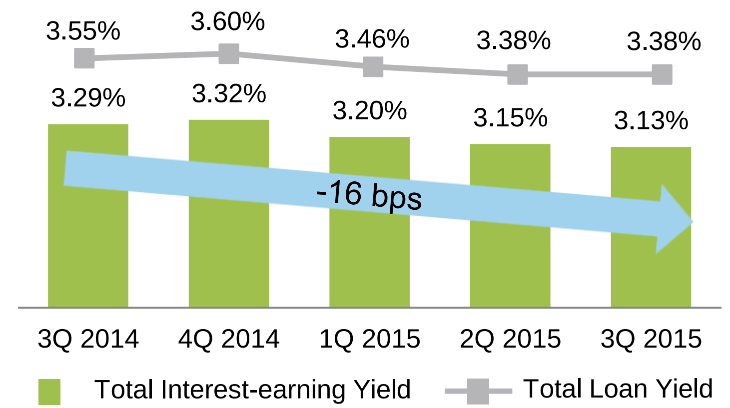
Reserve Update



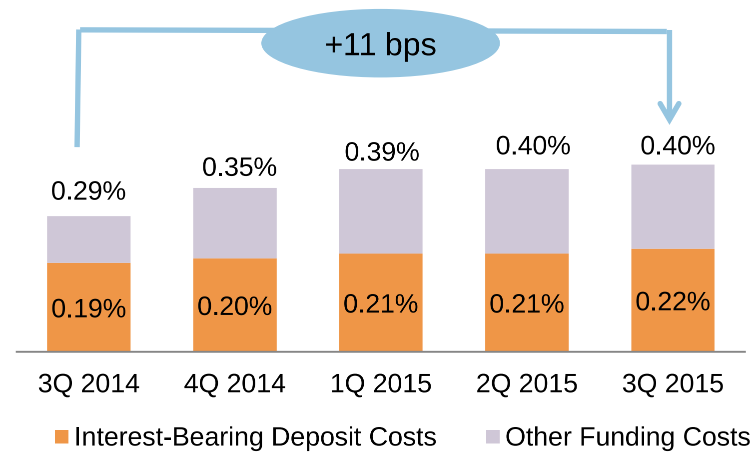
- We proactively risk grade and reserve accordingly against our loan portfolio
- Fall borrowing base re-determinations are underway
- Lower market pricing led to downward rating migration within the portfolio
- Increased reserves to $29 million, up $3 million from the second quarter

NET INTEREST INCOME AND MARGIN TRENDS

Yield on Interest-earning Assets

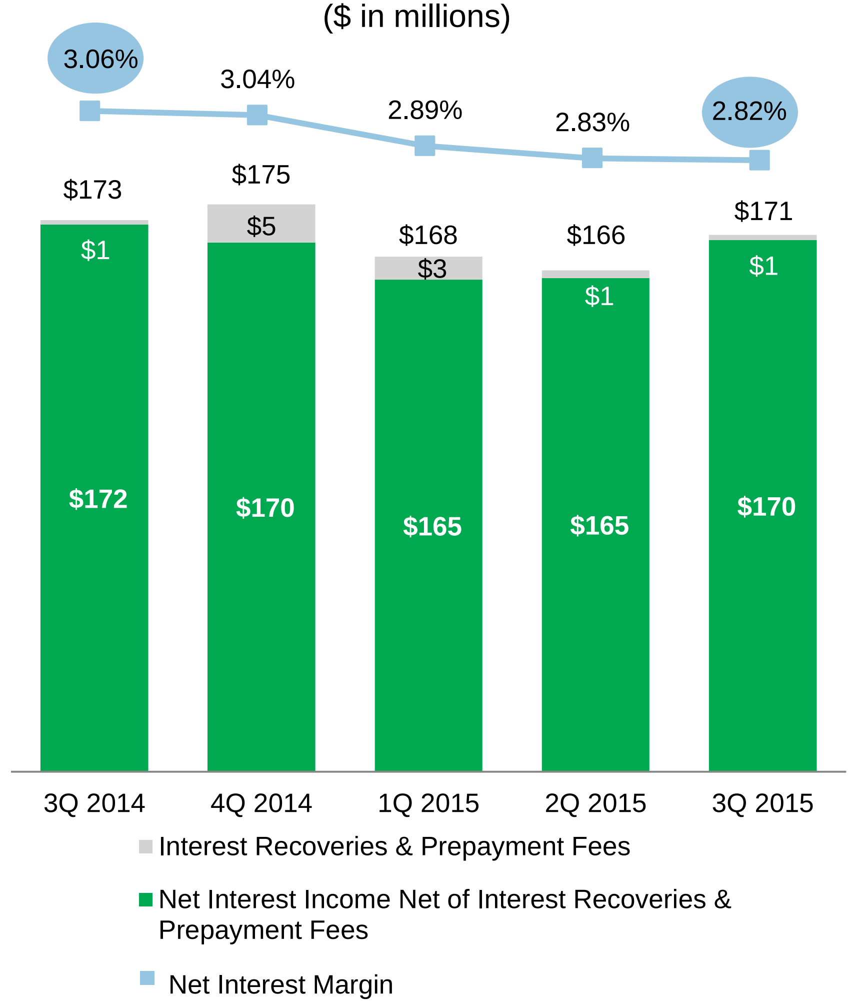


Cost of Interest-bearing Liabilities



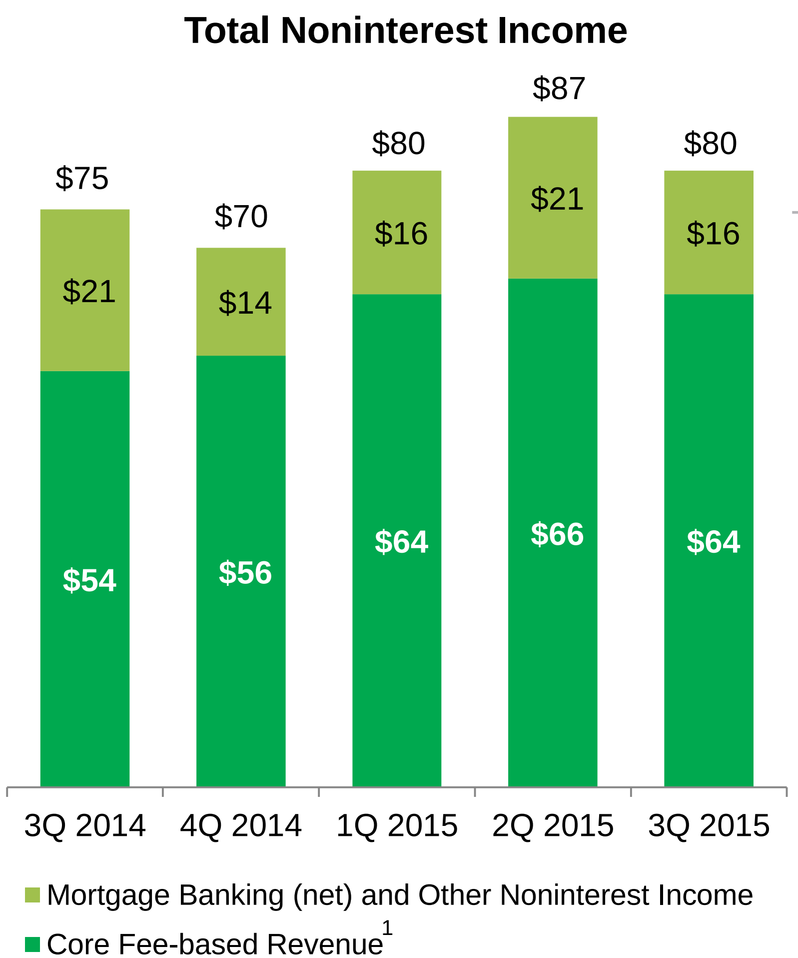
Net Interest Income & Net Interest Margin

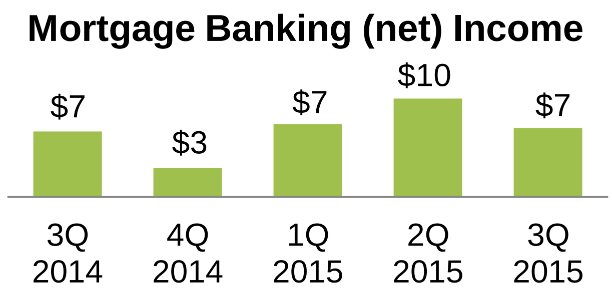
($ in millions)

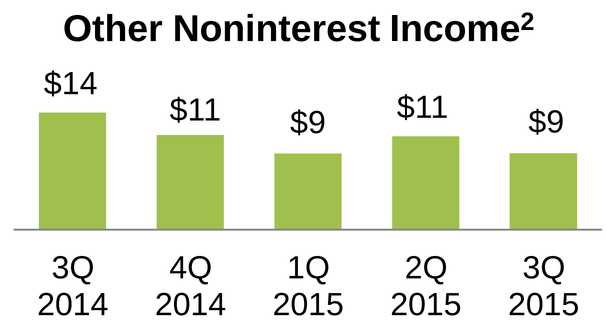


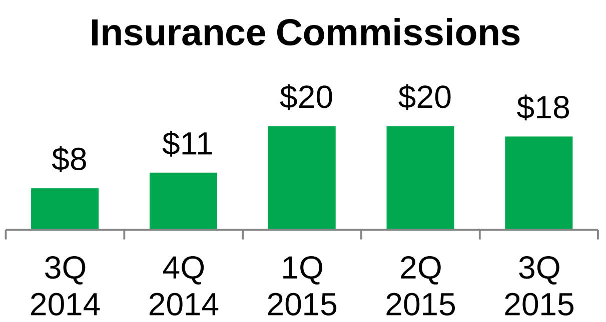
NONINTEREST INCOME TRENDS

($ IN MILLIONS)







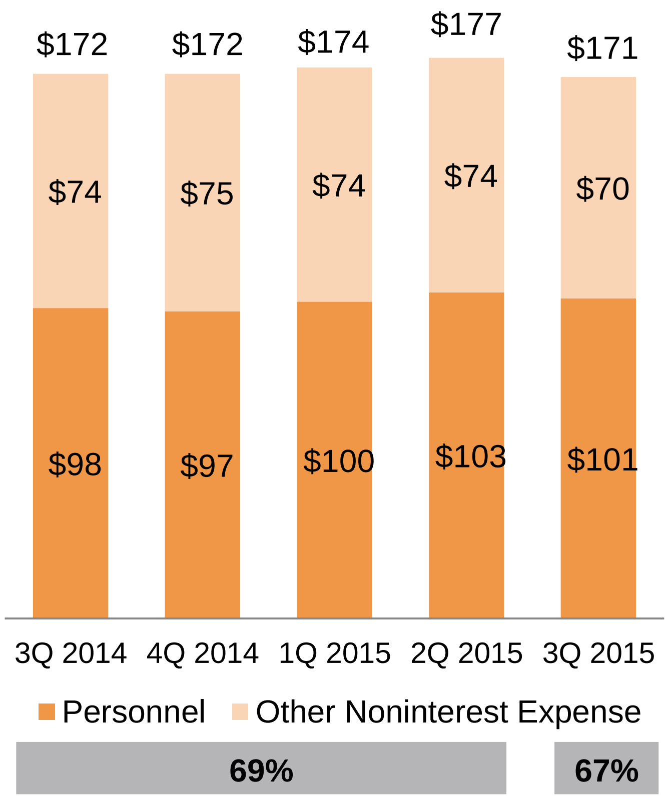


[1] – Core Fee-based Revenue = Trust service fees plus Service charges on deposit accounts plus Card-based and other nondeposit fees plus Insurance commissions plus Brokerage and annuity commissions. This is a non-GAAP measure. Please refer to the press release tables for a reconciliation to total noninterest income.
[2] – Other Noninterest Income = Total Noninterest Income minus net Mortgage Banking Income minus Core Fee-based Revenue. This is a non-GAAP measure. Please refer to the press release tables for a reconciliation to noninterest income.

NONINTEREST EXPENSE TRENDS

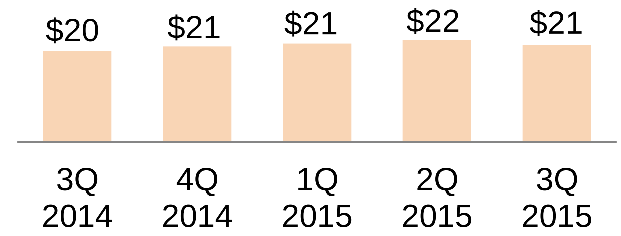
($ IN MILLIONS)

Total Noninterest Expense

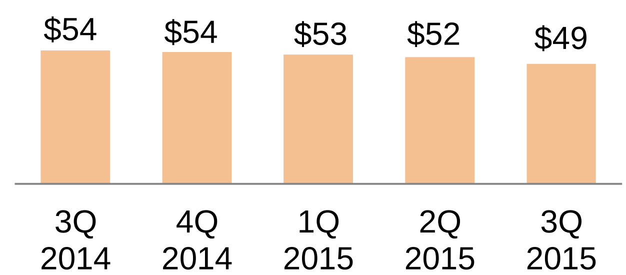


Fully Tax-Equivalent Efficiency Ratio[1]

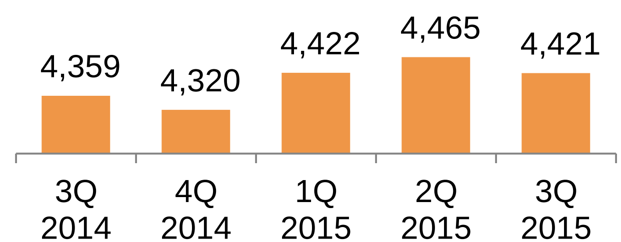
Technology and Equipment Spend



Other Non-Personnel Spend[2]



FTE[3] Trend



[1] – The fully tax-equivalent efficiency ratio is a non-GAAP financial measure, which we define as noninterest expense (which includes the provision for unfunded commitments), excluding other intangible amortization, divided by the sum of taxable equivalent net interest income plus noninterest income, excluding investment securities gains / losses. This differs from prior presentations. Please refer to the appendix for a reconciliation of this measure to "efficiency ratio" as defined by the Federal Reserve.

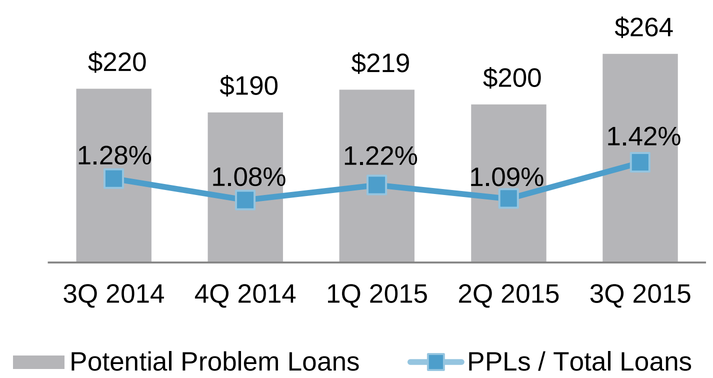
[2] – Other Non-Personnel Spend = Total Noninterest Expense less Personnel and Technology spend

[3] – FTE = Average Full Time Equivalent Employees

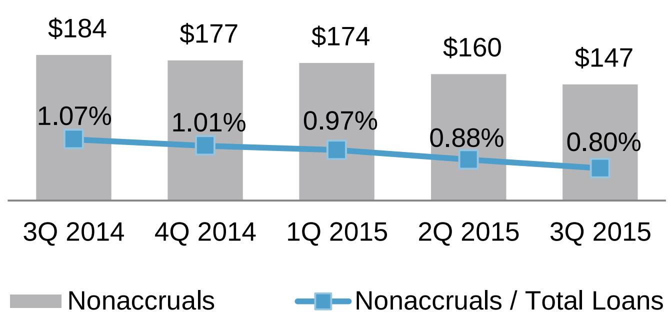
CREDIT QUALITY INDICATORS

($ IN MILLIONS)

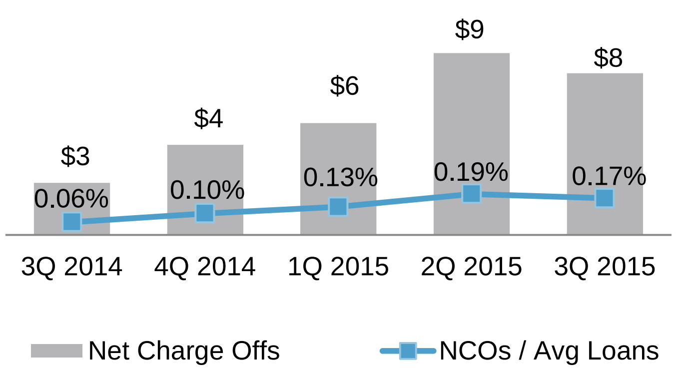
Potential Problem Loans to Total Loans



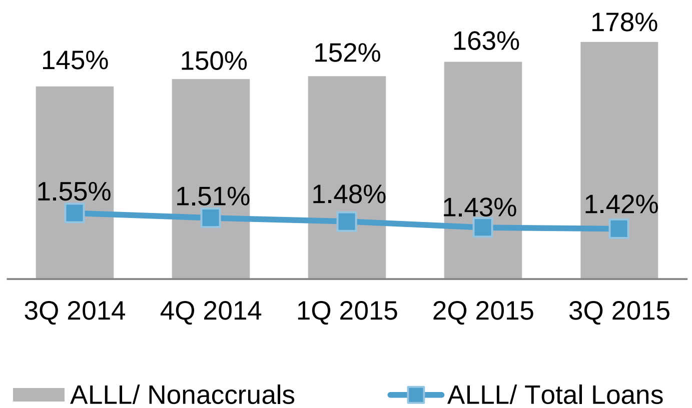
Nonaccruals to Total Loans



Net Charge Offs to Average Loans



Allowance to Total Loans



RECONCILIATION AND DEFINITIONS OF NON-GAAP ITEMS

Efficiency Ratio Reconciliation	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015
Efficiency ratio, Federal Reserve definition	71.06%	70.54%	70.30%	70.23%	68.83%
Taxable equivalent adjustment	(1.39)	(1.41)	(1.42)	(1.34)	(1.39)
Other intangible amortization	(0.40)	(0.31)	(0.32)	(0.35)	(0.35)
Fully tax-equivalent efficiency ratio	69.27%	68.82%	68.56%	68.54%	67.09%

The efficiency ratio is defined by the Federal Reserve guidance as 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 taxable equivalent net interest income plus noninterest income, excluding investment securities gains / losses. 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. This differs from prior presentations. All periods have been adjusted to conform.

Common Equity Tier 1

Common equity Tier 1, 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 common equity Tier 1, along with other capital measures, to assess and monitor our capital position. Common equity Tier 1 (period end and average) is Tier 1 capital excluding qualifying perpetual preferred stock and qualifying trust preferred securities.