THIRD QUARTER 2017 EARNINGS PRESENTATION

OCTOBER 19, 2017

ASB
LISTED
NYSE

Associated Bank

DISCLAIMER

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.

Non-GAAP Measures

This presentation includes certain non-GAAP financial measures. These non-GAAP measures are provided in addition to, and not as substitutes for, measures of our financial performance determined in accordance with GAAP. Our calculation of these non-GAAP measures may not be comparable to similarly titled measures of other companies due to potential differences between companies in the method of calculation. As a result, the use of these non-GAAP measures has limitations and should not be considered superior to, in isolation from, or as a substitute for, related GAAP measures. Reconciliations of these non- GAAP financial measures to the most directly comparable GAAP financial measures can be found at the end of this presentation.

THIRD QUARTER UPDATE[1]

3Q 2017: Net income available to common equity of $63 million, or $0.41 per common share

Growing Interest Income	Improving Credit Dynamics	Continued Efficiency Improvement	Expanding Bottom Line

Balance Sheet Management

- Average deposits were up $918 million, or 4%
- Network deposits were down approximately $600 million
- On track to deliver mid-single digit annual average loan growth

Expense Management

- Noninterest expense increased $1 million
- YTD expenses are up less than 1% from the comparable period last year
- On track to deliver less than 1% expense growth year-over-year (including Whitnell)

Fee Businesses

- Noninterest income increased $3 million
- Mortgage banking income increased $2 million
- Increased BOLI policy payouts

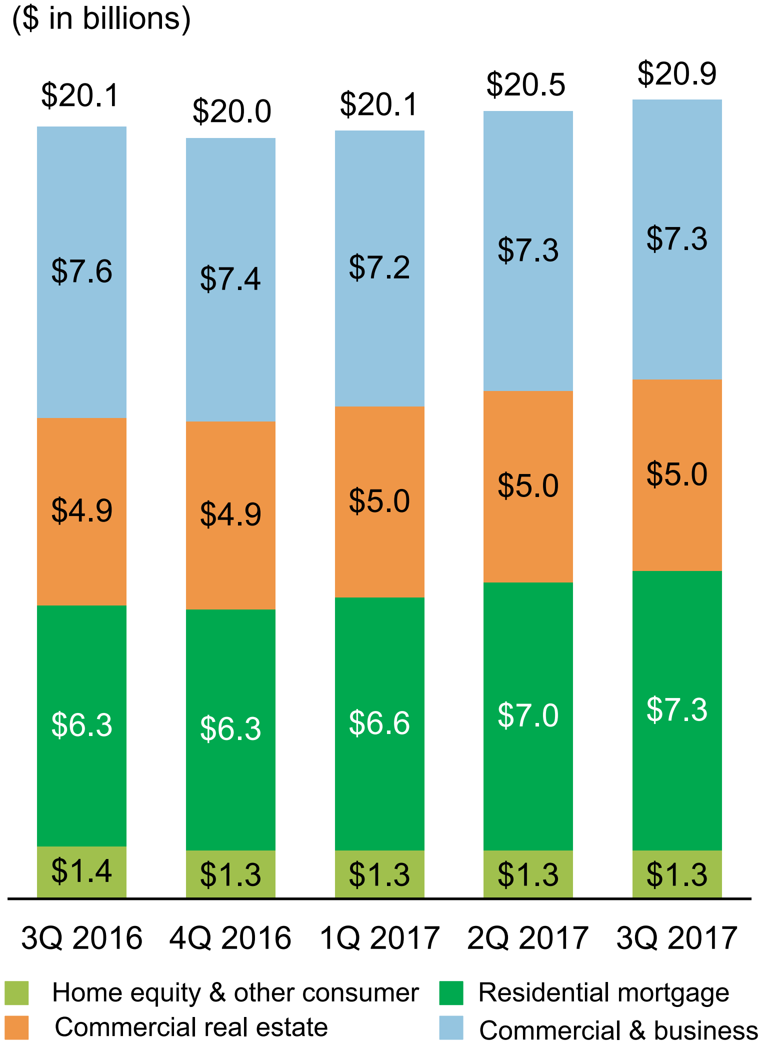
Capital & Credit Management

- Return on average common equity Tier 1 (CET1) of 11.7%
- Repurchased 1.6 million common shares at an average price of $23.59
- Improving credit dynamics

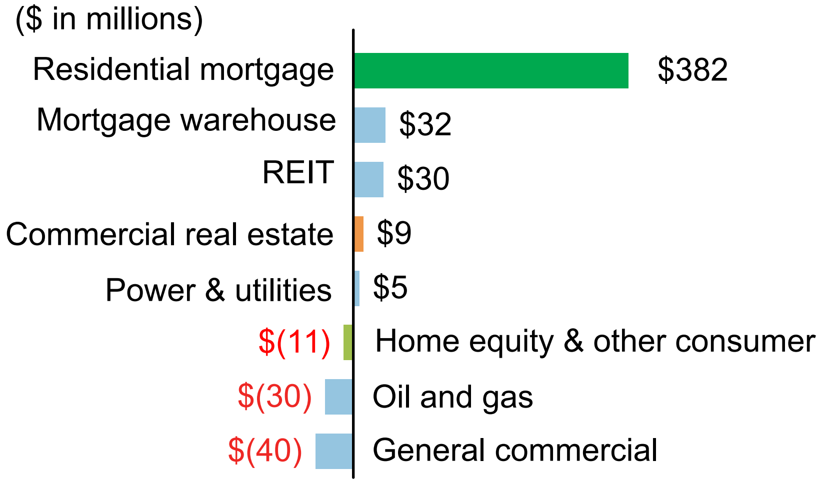
[1] – Unless otherwise noted, all comparative statements are made with reference to second quarter 2017 results.

LOAN PORTFOLIO

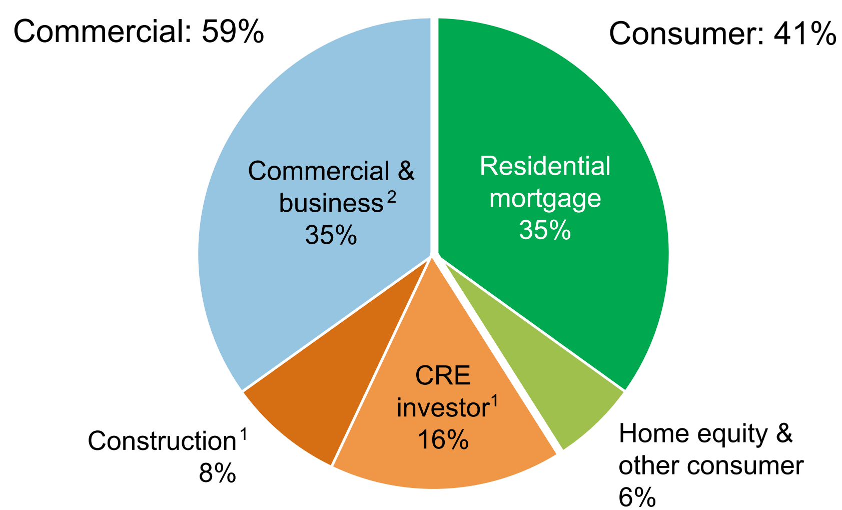
Average Quarterly Loans



Average Net Loan Change (from 2Q 2017)



Loan Mix – 3Q 2017 (Average)



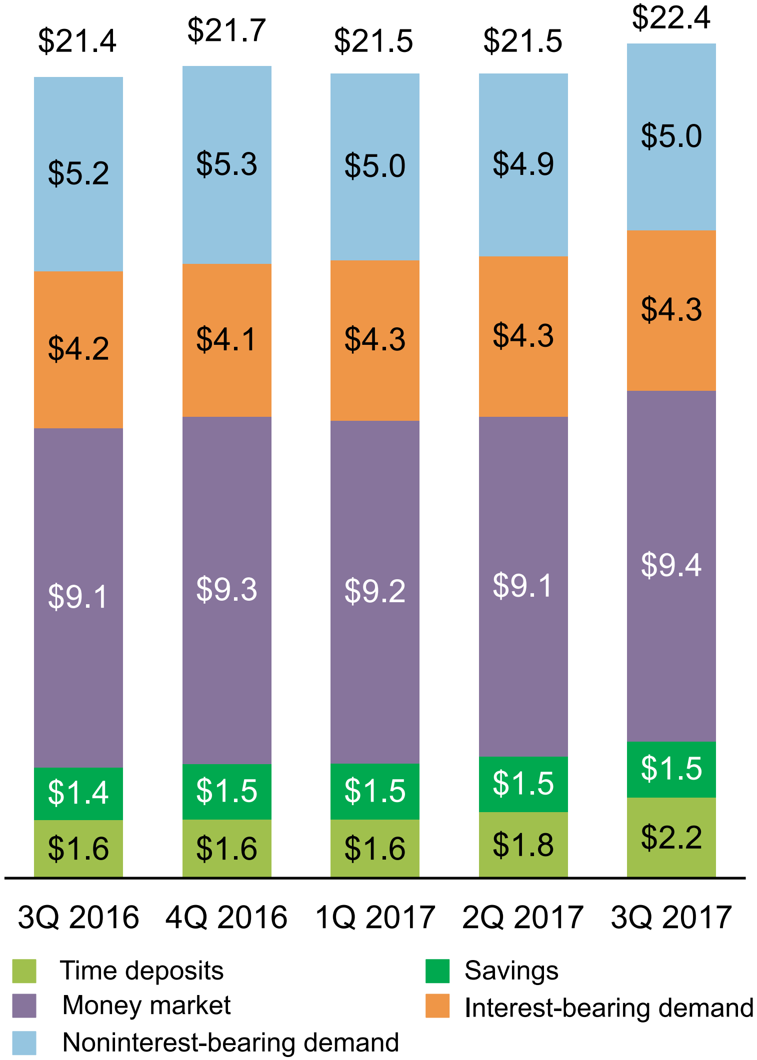
[1] – On a combined basis, third quarter 2017 period end CRE Investor and Construction portfolios included $1.4 billion of multi-family balances and $1.2 billion of retail balances. Within the $1.2 billion CRE retailer portfolio, our largest tenant exposure is 5%, spread over six loans, to a national investment grade grocer.

[2] – Unsecured investment grade REITs, with retail tenant exposure, made up approximately $192 million, or 3%, of commercial and business lending average balances.

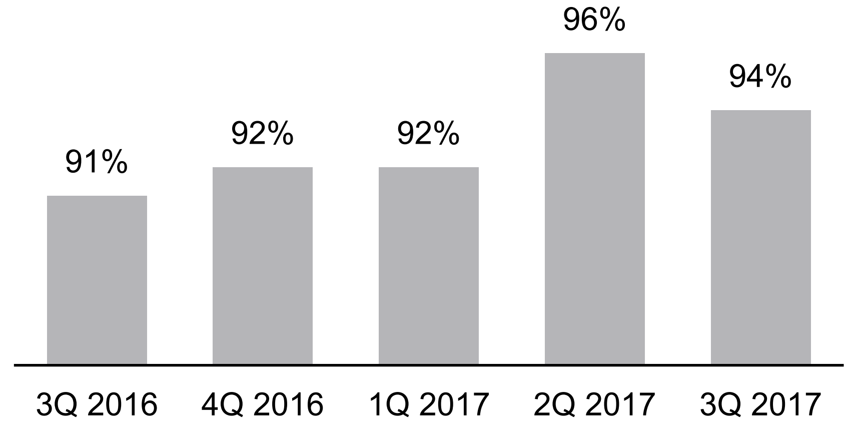
DEPOSIT PORTFOLIO

Average Quarterly Deposits

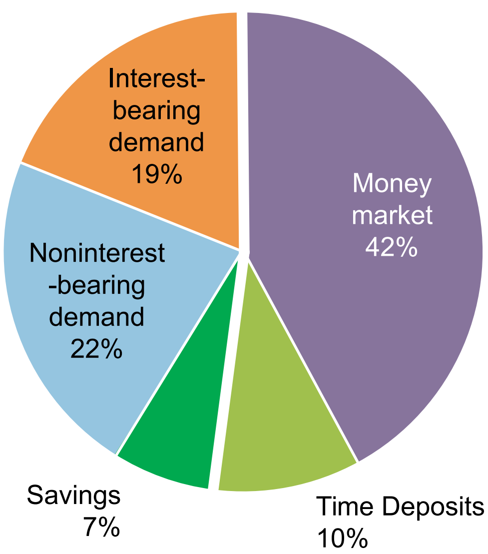
($ in billions)



Loan to Deposit Ratio

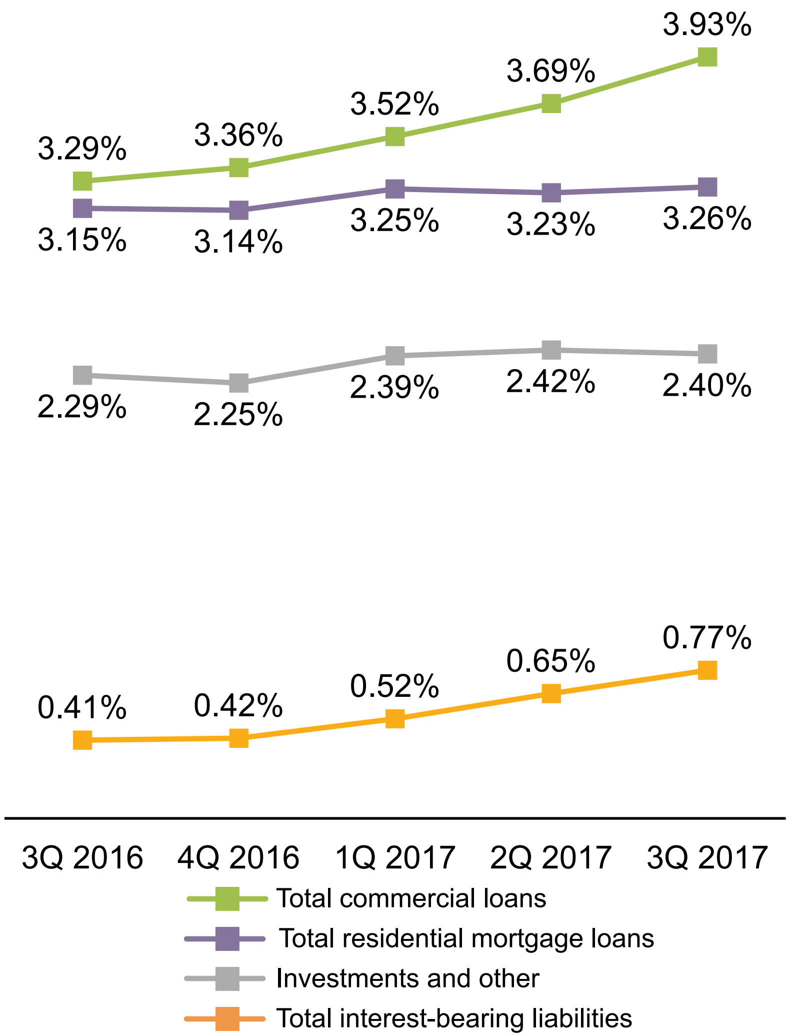


Deposit Mix – 3Q 2017 (Average)



NET INTEREST INCOME AND MARGIN

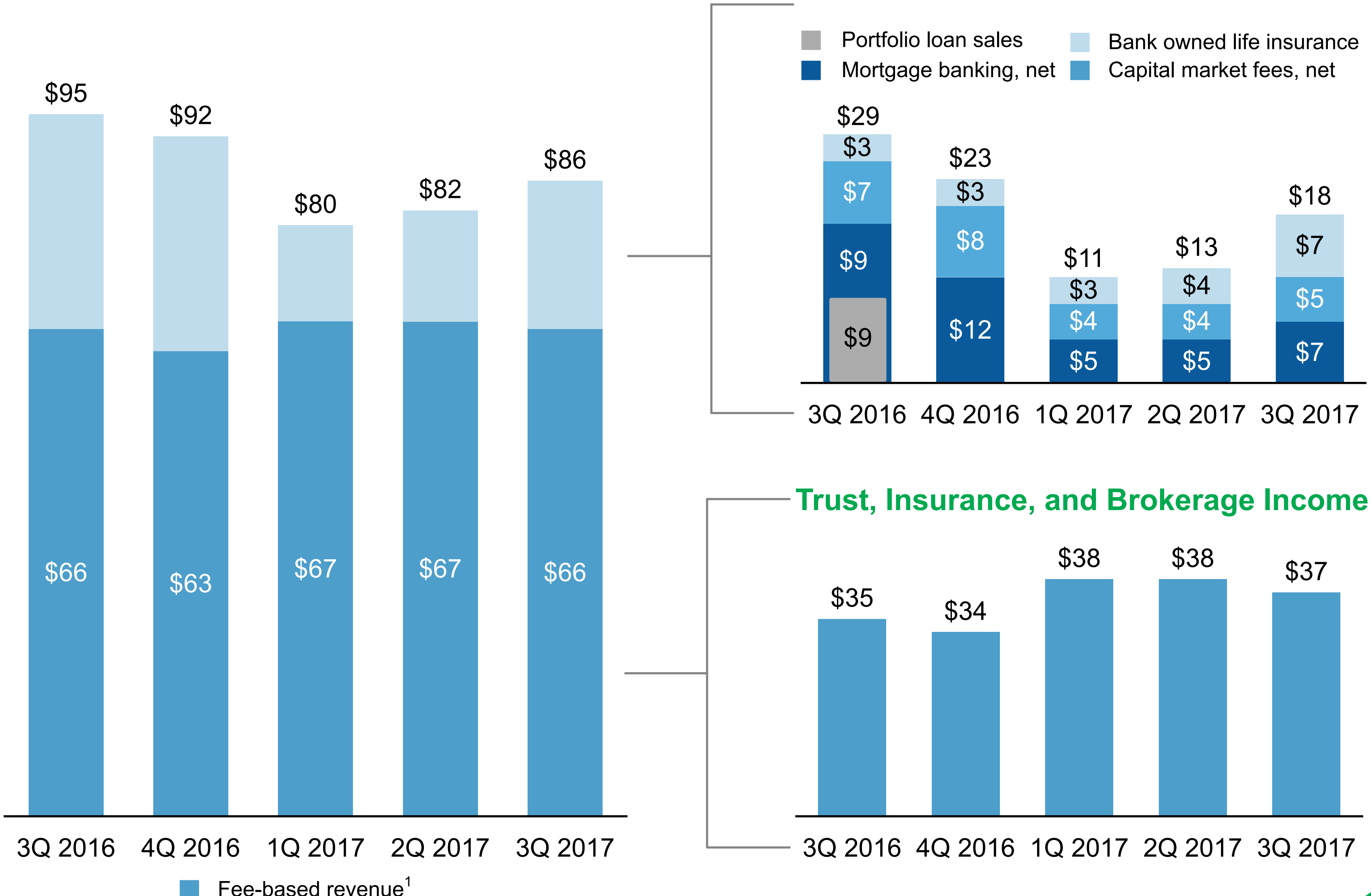
Average Yields



Net Interest Income & Net Interest Margin

($ in millions)

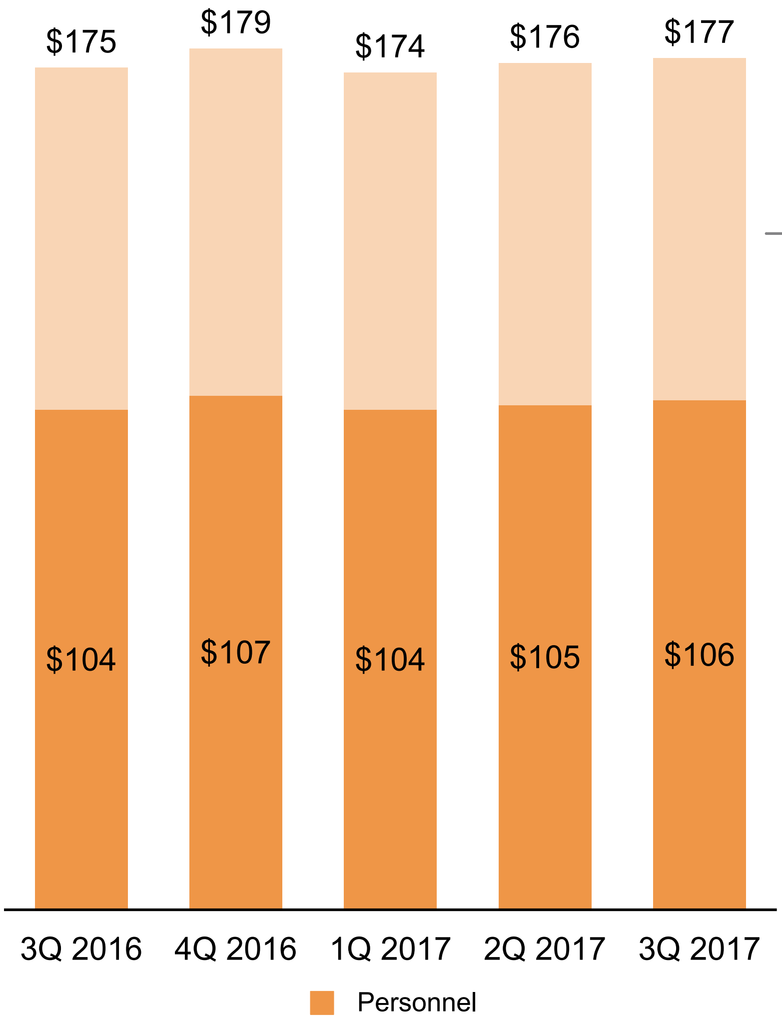
NONINTEREST INCOME
($ IN MILLIONS)



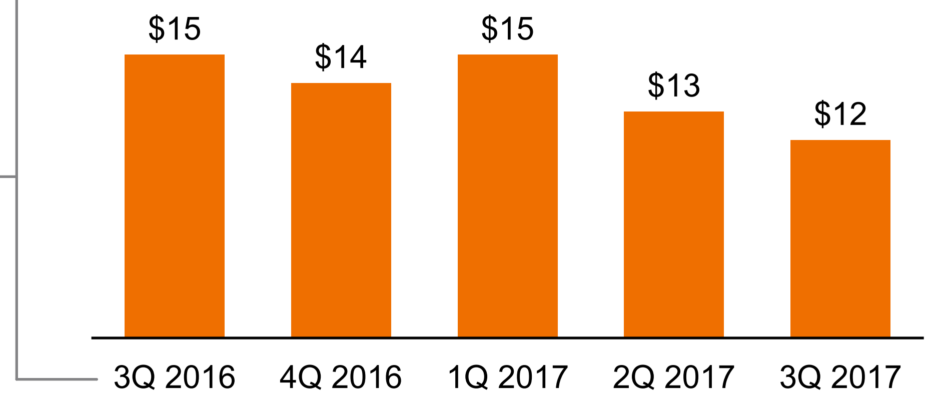
[1] – Fee-based revenue = A non-GAAP financial measure, is the sum of trust service fees, service charges on deposit accounts, card-based and other nondeposit fees, insurance commissions, and brokerage and annuity commissions. Please refer to the appendix for a reconciliation of fee-based revenue to total noninterest income.

NONINTEREST EXPENSE

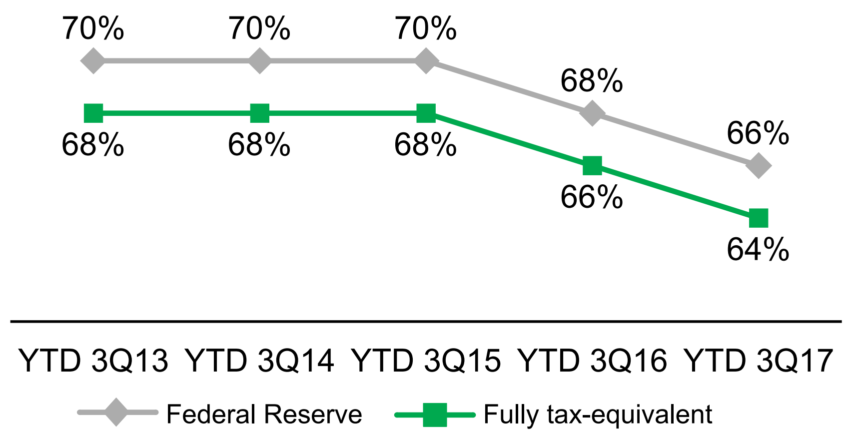
($ IN MILLIONS)



Occupancy Expense Trend



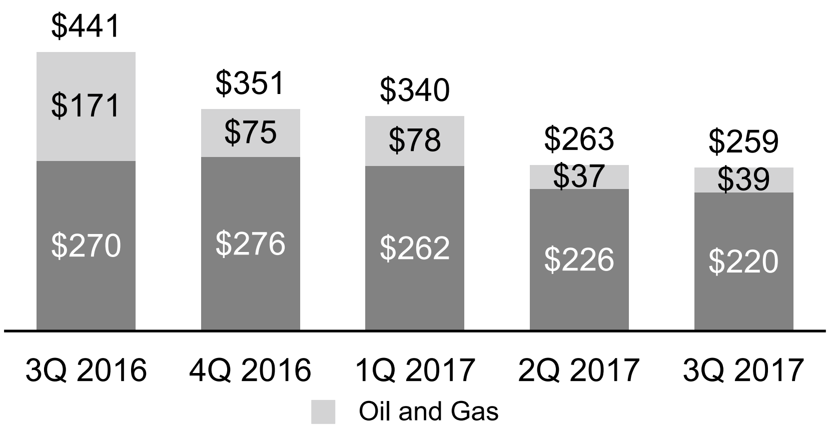
Efficiency Ratio[1]



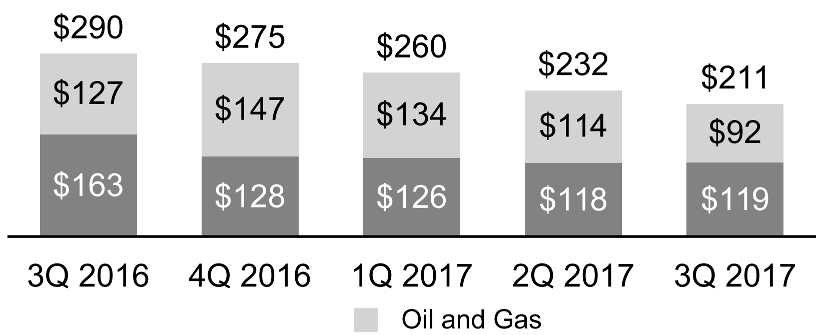
[1] – The efficiency ratio as defined by the Federal Reserve guidance is noninterest expense (which includes the provision for unfunded commitments) divided by the sum of net interest income plus noninterest income, excluding investment securities gains / losses, net. The fully tax-equivalent efficiency ratio, which is a non-GAAP financial measure, 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. Please refer to the appendix for a reconciliation of the Federal Reserve efficiency ratio to the fully tax-equivalent efficiency ratio.

CREDIT QUALITY
($ IN MILLIONS)

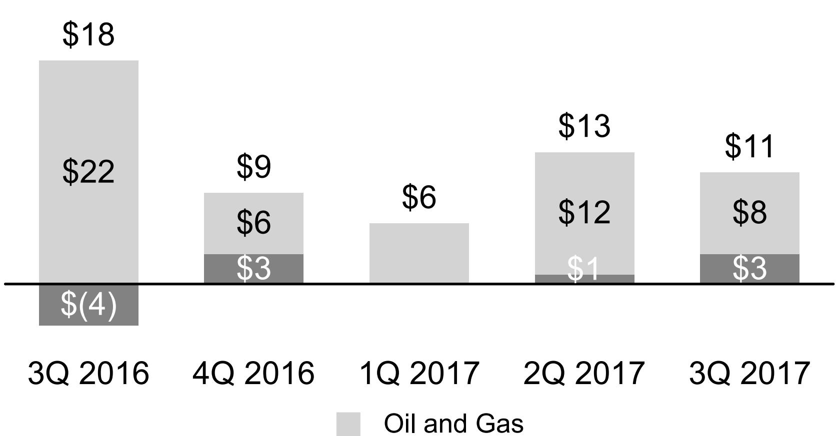
Potential Problem Loans



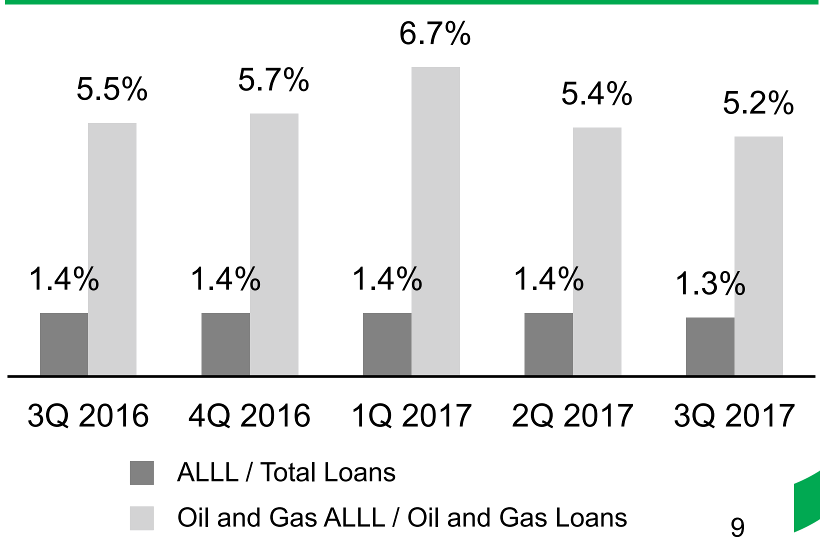
Nonaccrual Loans



Net Charge Offs (Recoveries)



Allowance to Total Loans / Oil and Gas Loans

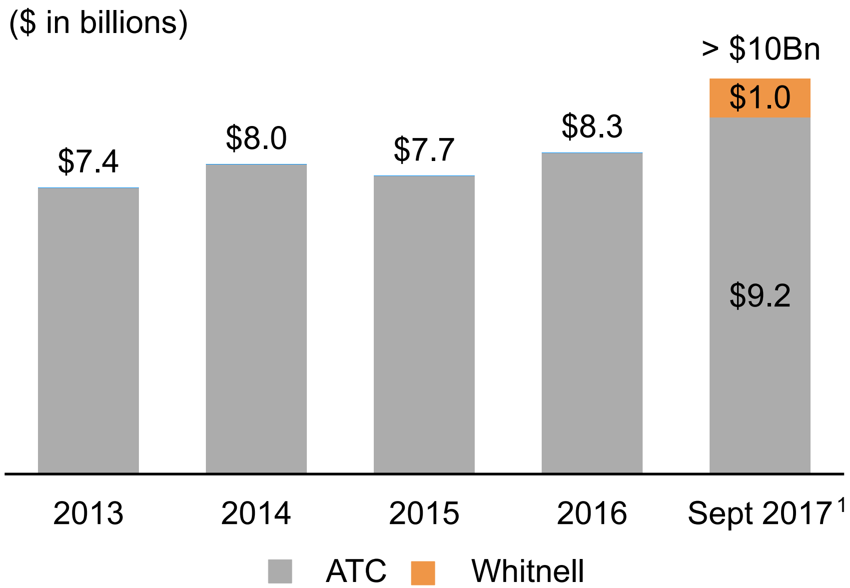


ASSET MANAGEMENT EXPANSION

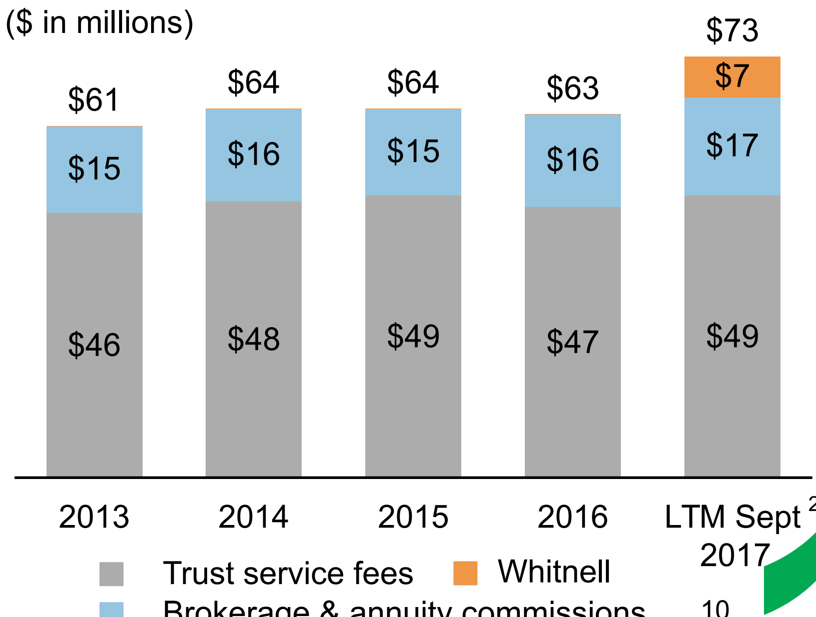
Enhanced Big-Firm Financial Services With a Family Touch

- On October 2, 2017, we completed the acquisition of a wealth management organization, Whitnell & Co., an Oak Brook, Illinois based, $1 billion AUM registered investment advisor, to further complement Associated's investment and asset management capabilities, especially in Chicago
- Whitnell's 28 professionals provide affluent Mid-Western clients with a complete set of family office services centered around wealth management and generational wealth transfer
  - The acquisition adds a strong team to our existing Chicago-land private banking presence and introduces new services and capabilities to Associated's existing client base
  - The acquisition increases both assets under management and related run-rate revenue by more than 10%

Assets Under Management ("AUM")



Trust Service Fees and Brokerage and Annuity Commissions



[1] – Pro Forma Associated Trust Company ("ATC"), including Whitnell
[2] – Pro Forma Associated Trust Company, including Whitnell, for the twelve months ended September 30, 2017

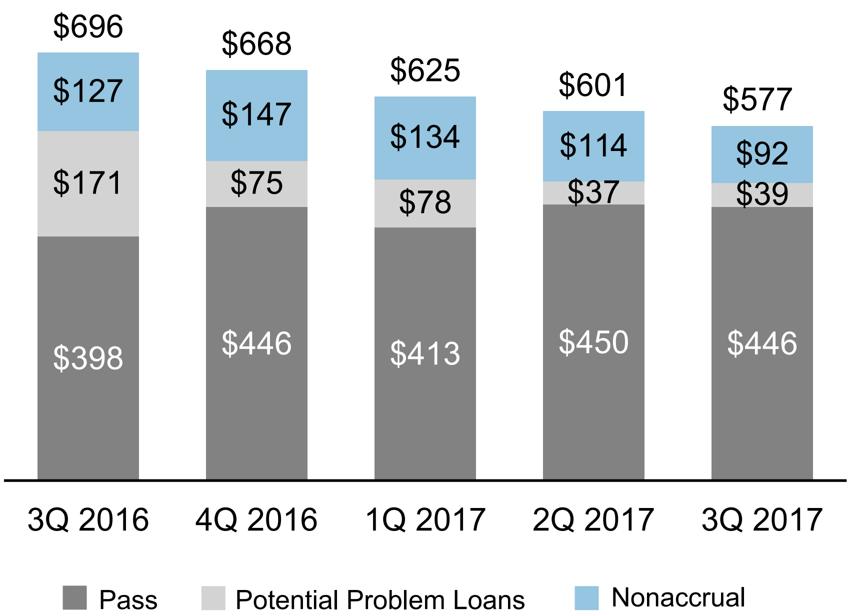
APPENDIX

OIL AND GAS UPDATE

	# of credits	$ of commitments	$ of outstandings	% of total loans
Total O&G Portfolio As of September 30, 2017	56 credits	$917 million	$577 million	3%
New Business Since January 1, 2016	21 credits	$423 million	$227 million	1%
	38%	46%	39%	

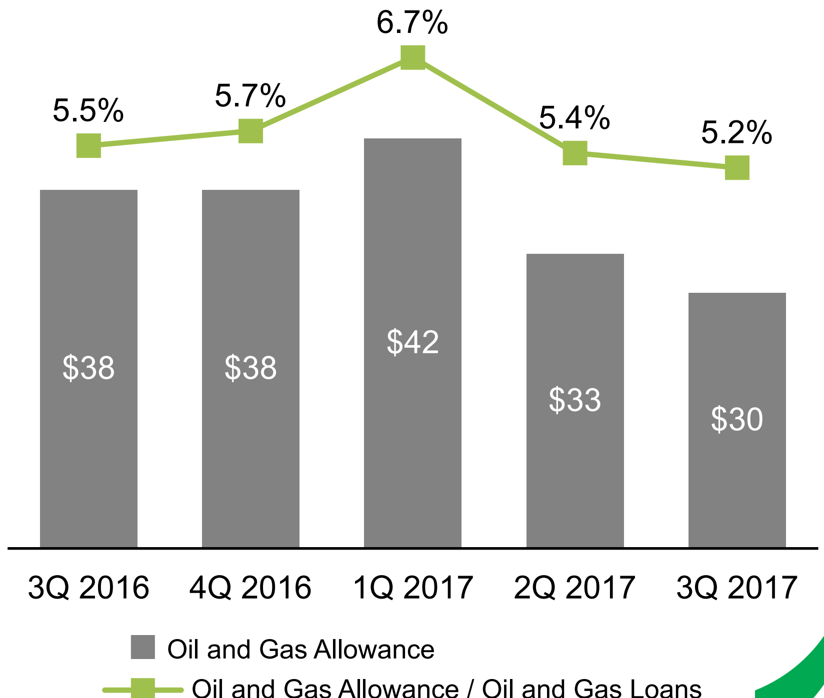
Period End Loans by Credit Quality

($ in millions)



Oil and Gas Allowance

($ in millions)

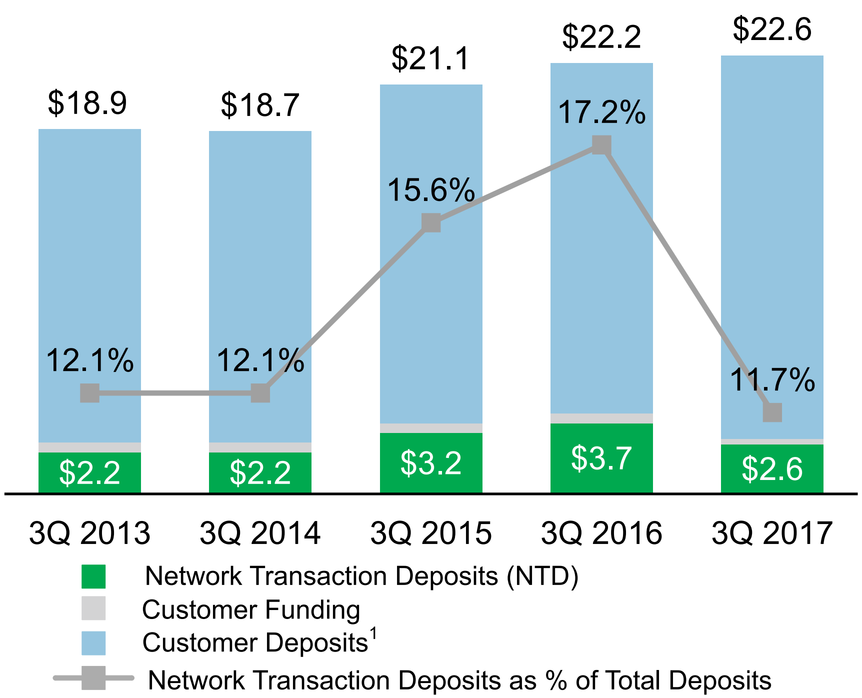


NETWORK TRANSACTION DEPOSITS

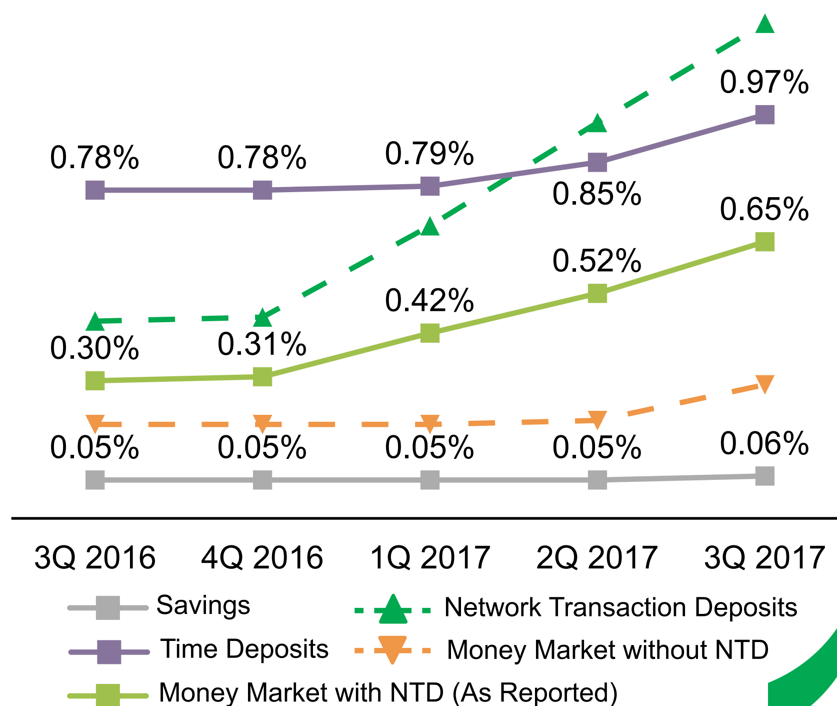
Wealth Managers Quarter end September 30, 2017	20 relationships	~$2.6 billion	~12% of total deposits
Relationships Established Before September 30, 2012	13 relationships	~$2.0 billion	~75% of network transaction deposits

Deposits and Customer Funding

($ in billions)



Average Rates



1 – Total deposits excluding network transaction deposits

RECONCILIATION AND DEFINITONS OF NON-GAAP ITEMS

Efficiency Ratio	YTD 3Q13	YTD 3Q14	YTD 3Q15	YTD 3Q16	YTD 3Q17
Federal Reserve efficiency ratio	70.20 %	70.19 %	69.79 %	67.51 %	65.64 %
Fully tax-equivalent adjustment	(1.44)%	(1.35)%	(1.38)%	(1.32)%	(1.27)%
Other intangible amortization	(0.42)%	(0.40)%	(0.34)%	(0.20)%	(0.18)%
Fully tax-equivalent efficiency ratio	68.34 %	68.44 %	68.07 %	65.99 %	64.19 %

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, which is a non-GAAP financial measure, 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. 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.

Fee-based Revenue ($ millions)	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017
Trust service fees	$ 12	$ 12	$ 12	$ 12	$ 13
Service charges on deposit accounts	18	16	16	16	16
Card-based and other nondeposit fees	13	13	13	14	13
Insurance commissions	19	18	22	21	20
Brokerage and annuity commissions	4	4	4	4	4
Fee-based revenue	$ 66	$ 63	$ 67	$ 67	$ 66
Other	29	29	13	15	20
Total noninterest income	$ 95	$ 92	$ 80	$ 82	$ 86