ASSOCIATED BANC-CORP

2Q 2014 EARNINGS PRESENTATION

JULY 17, 2014

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.

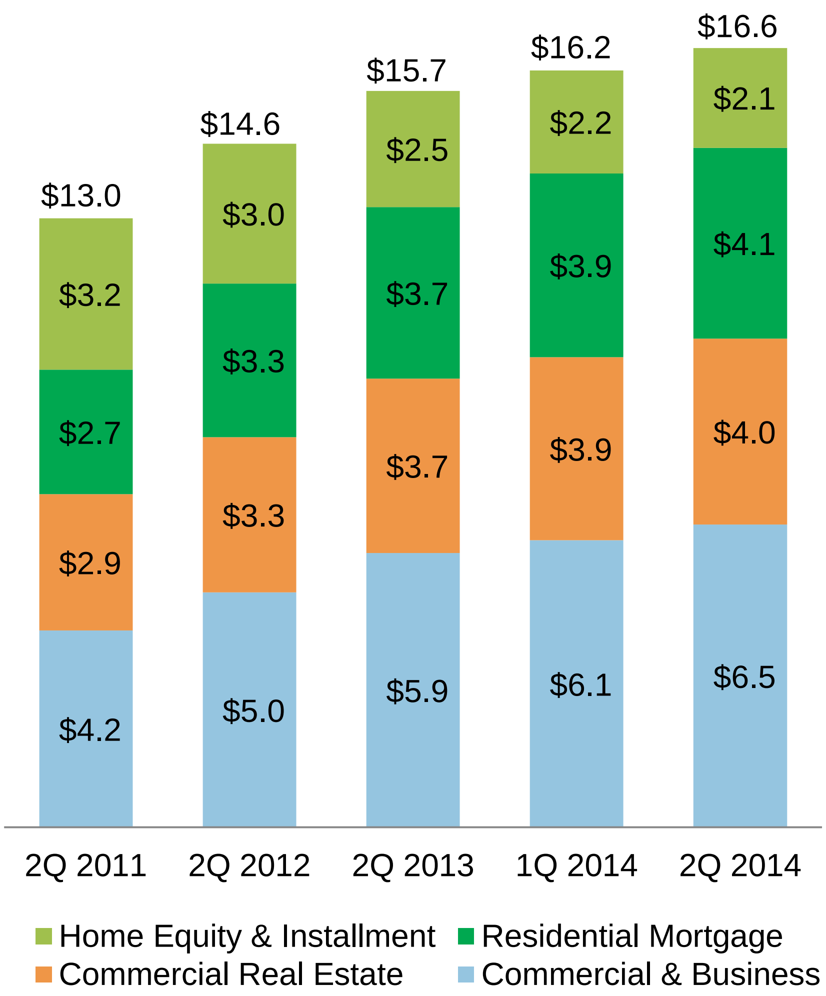
2014 SECOND QUARTER HIGHLIGHTS

Loan Growth drives Solid Earnings

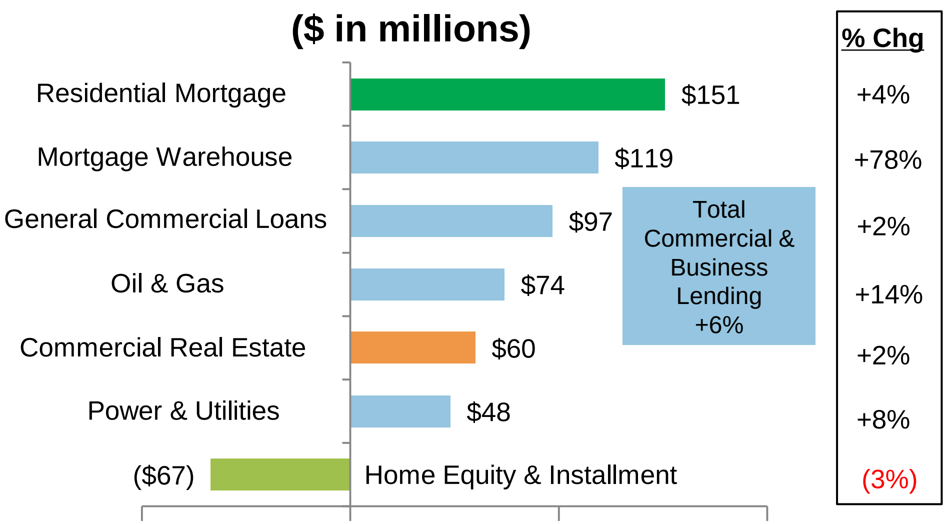
Balance Sheet	• Average loans of $16.6 billion were up $482 million, or 3% from the first quarter – Total average commercial loans grew $398 million from the first quarter – Credit card portfolio purchased on June 30, 2014 for $108 million
Net Interest Income & Net Interest Margin	• Net interest income of $169 million was up $4 million, or 2% from the first quarter – Interest on Commercial loans was up $3 million, or 3% from the first quarter • Net interest margin of 3.08% compared to 3.12% in the first quarter
Noninterest Income & Expenses	• Noninterest income of $72 million was down $1 million compared to the first quarter – Core fee-based revenues grew $3 million from the first quarter • Noninterest expense of $168 million was flat compared to the first quarter – Efficiency ratio improved from the first quarter to 68%
Net Income & ROT1CE	• Net income available to common shareholders of $45 million or $0.28 per share • Pretax income of $68 million was up $2 million, or 3% from the first quarter • Return on Tier 1 Common Equity of 9.6%
Capital	• Quarterly dividend of $0.09 / common share, or 32% of second quarter earnings • Repurchased 1.7 million shares of common stock during the second quarter – July 1st – repurchased additional 1.6 million shares in accelerated program • Capital ratios remain strong and above Basel III targets

LOAN PORTFOLIO COMPOSITION

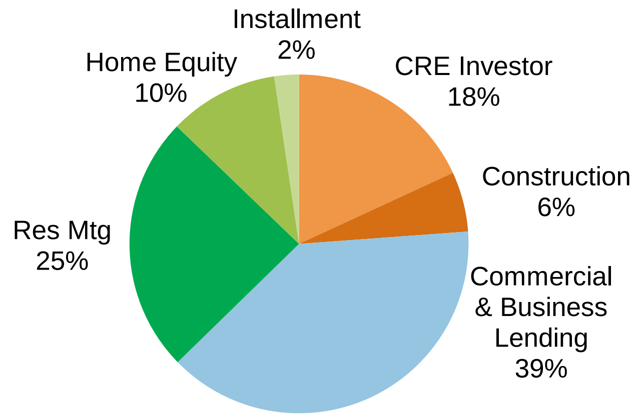
Average Quarterly Loans ($ in billions)



2Q 2014 Average Net Loan Change (+$482 mln)

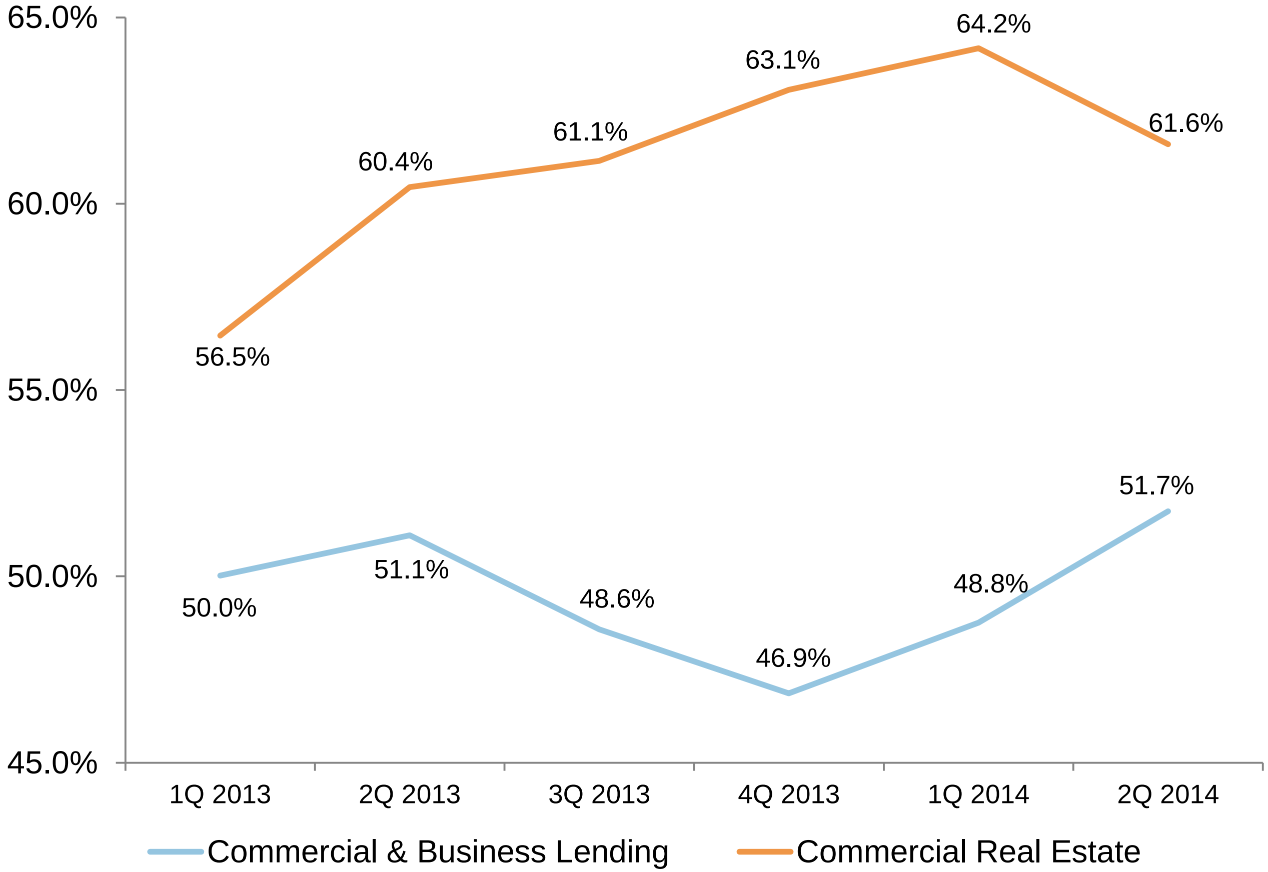


Loan Mix – 2Q 2014 (Average)



COMMERCIAL LINE UTILIZATION TRENDS

Line utilization increased in Commercial & Business Lending



Change from 1Q 14

Commercial Real Estate (including construction)

- 260 bps

Commercial & Business Lending

+ 290 bps

CREDIT CARD PORTFOLIO PURCHASE

55% participation

160,000 “Associated Bank” branded card accounts

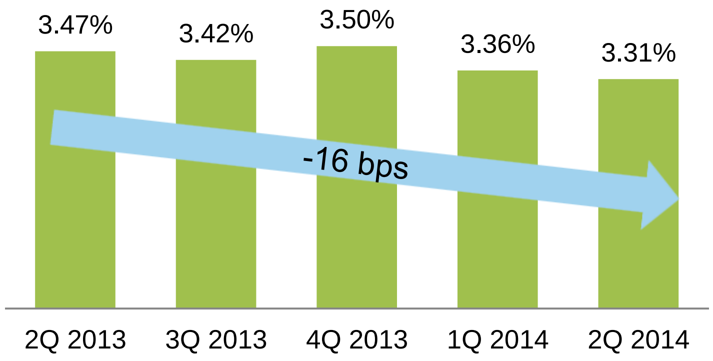
45% participation

Summary Details:

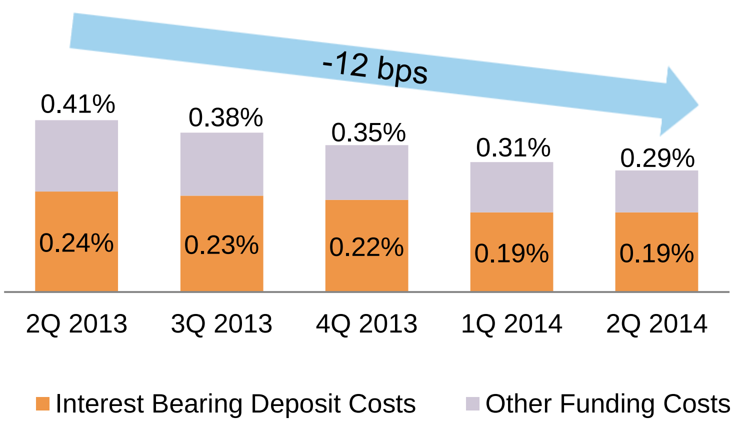
- ASBC acquired a 45% participation interest ($99 million) in a credit card portfolio of customers who currently hold “Associated Bank” branded credit card accounts for $108 million.
  - ASBC and US Bank will both participate on a pro-rata basis in all revenues, credit losses, and growth going forward.
  - Elan will continue to administer, service, and manage the portfolio for a fixed, per account fee.
  - The purchase premium will be amortized over 5 years.
- ASBC will forego referral fees it has been receiving from Elan/US Bank for new accounts but expects that the net yield on the portfolio (net of losses and premium amortization) will offset this foregone fee revenue.
- Transaction is expected to result in less card based fee income but more net interest income.
  - Bottom line impact should not be material in 2014, but will build value over time and contribute to earnings growth as the portfolio grows.

GROWING NET INTEREST INCOME WHILE MARGIN COMPRESSES

Yield on Interest-earning Assets

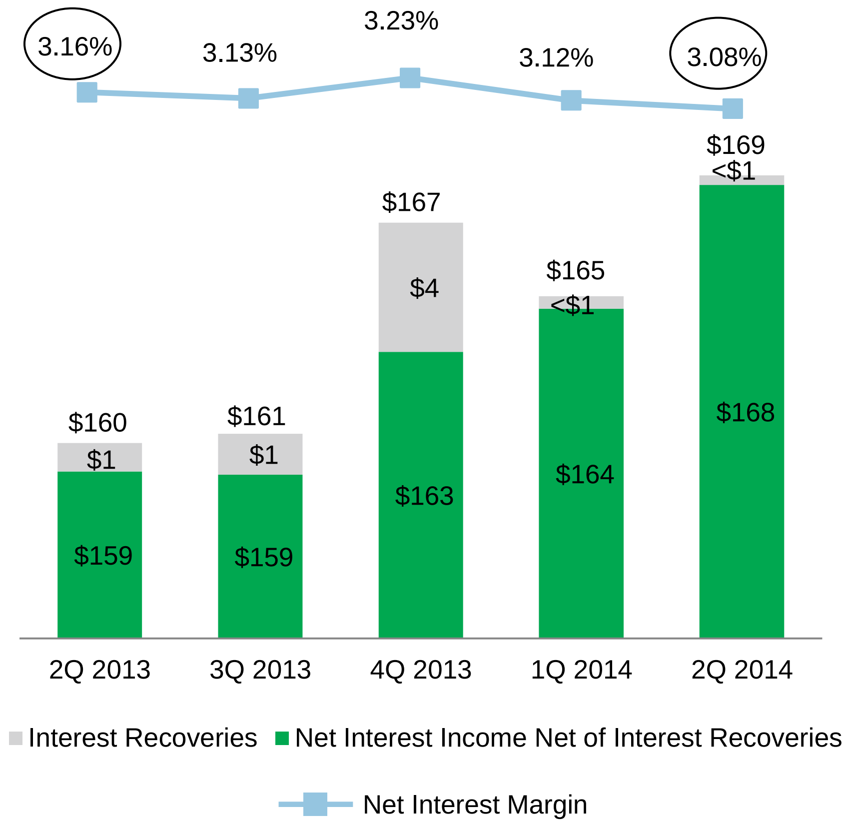


Cost of Interest-bearing Liabilities



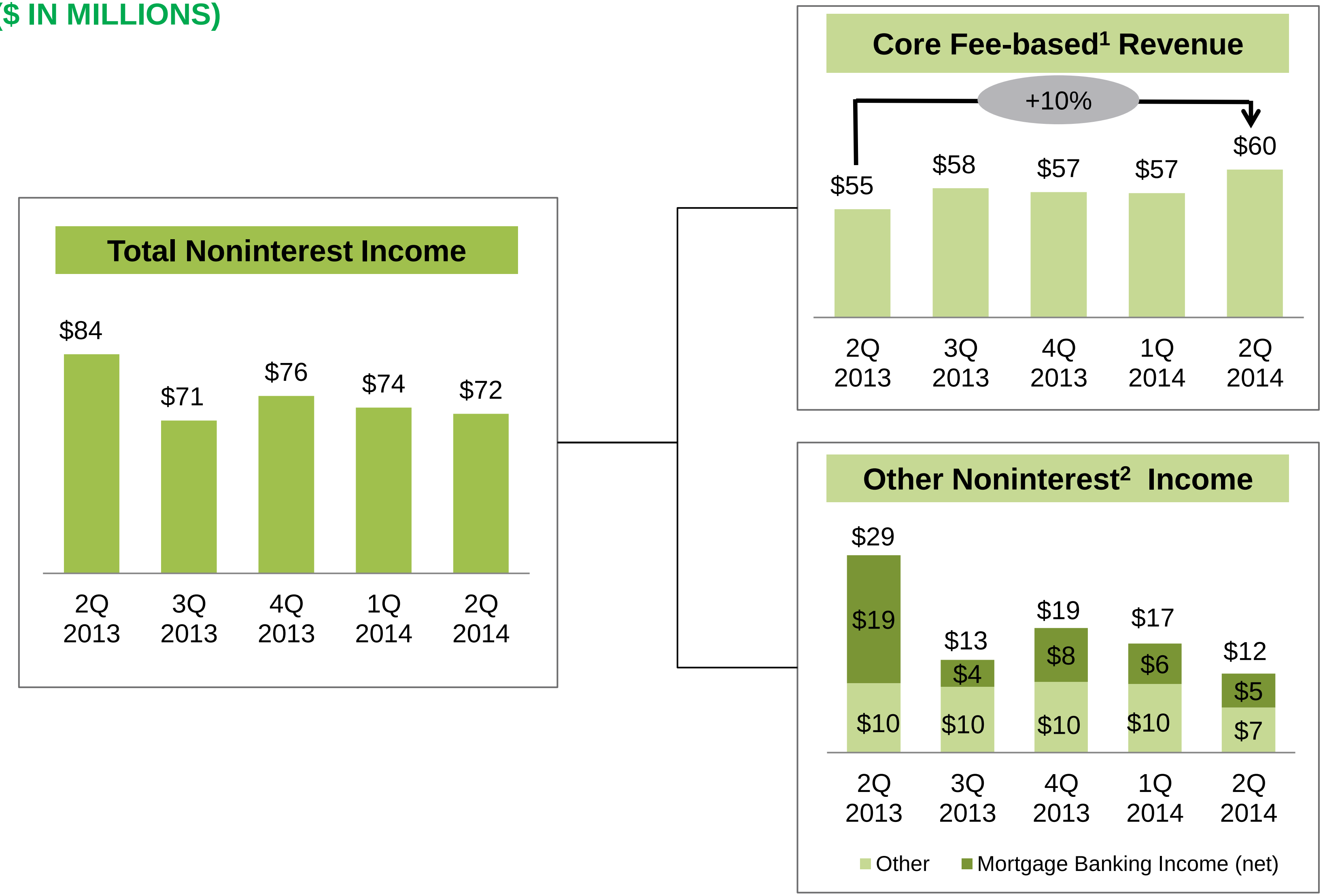
Net Interest Income & Net Interest Margin

($ in millions)



NONINTEREST INCOME TRENDS

($ IN MILLIONS)

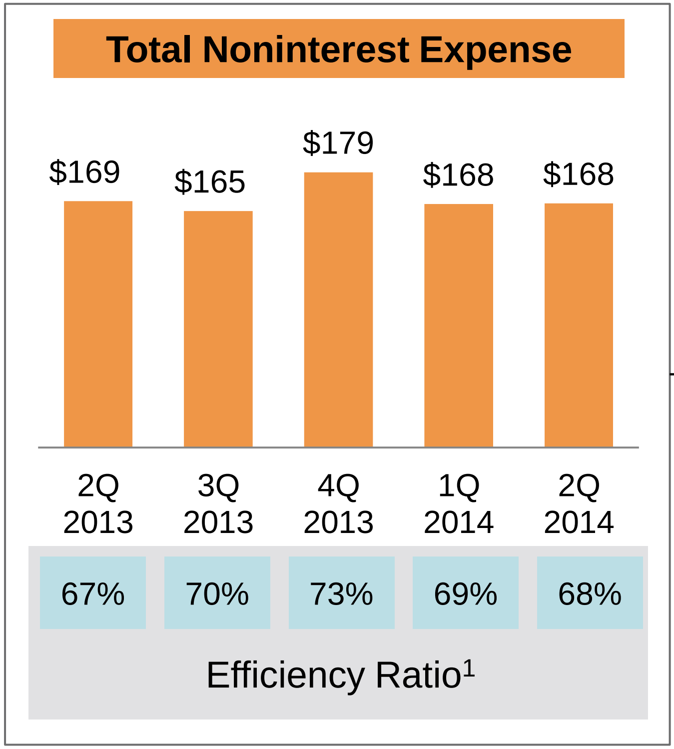


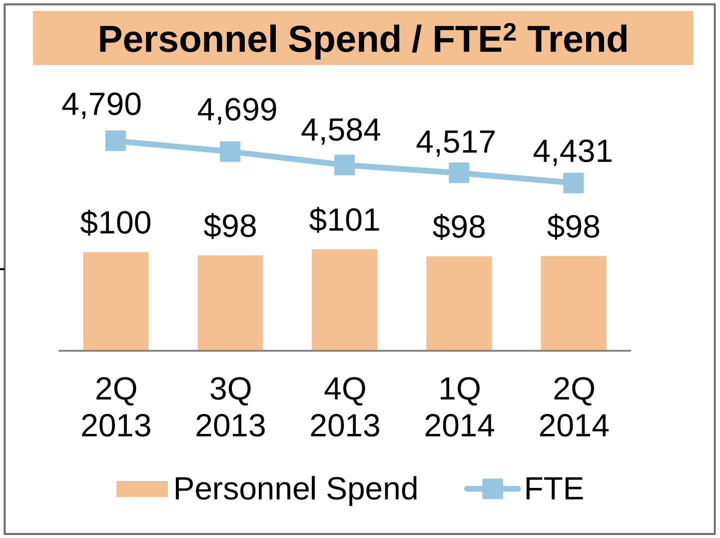
[1] – **Core Fee-based Revenue** = Trust service fees plus Service charges on deposit accounts plus Card-based and other nondeposit fees plus Insurance commissions plus Brokerage and annuity commissions. This is a non-GAAP measure. Please refer to press release tables for more information.

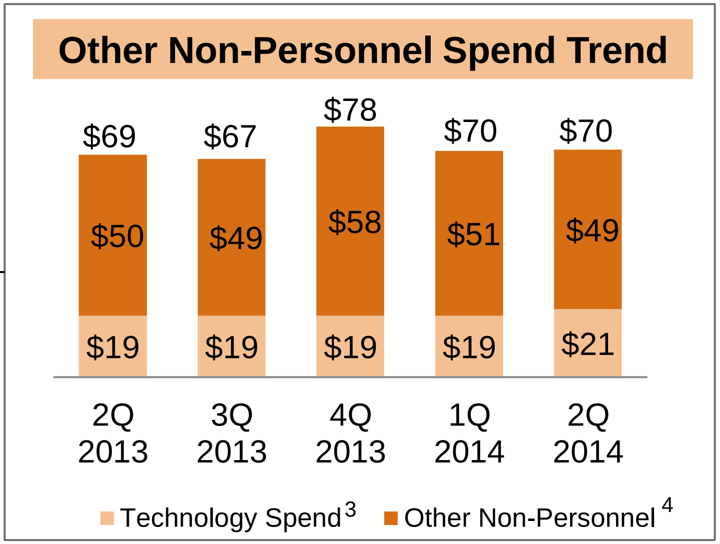
[2] – **Other Noninterest Income =** Total Noninterest Income minus Core Fee-based Revenue.

NONINTEREST EXPENSE TRENDS

($ IN MILLIONS)







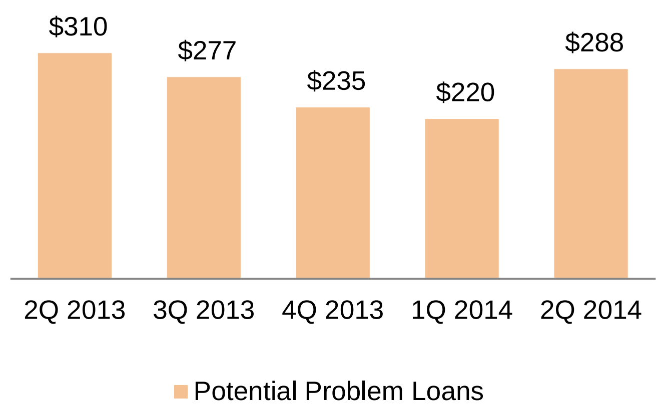
[1] – **Efficiency ratio** = Noninterest expense, excluding amortization of intangibles, divided by sum of taxable equivalent net interest income plus noninterest income, excluding investment securities gains, net, and asset gains, net. This is a non-GAAP financial measure. Please refer to the appendix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

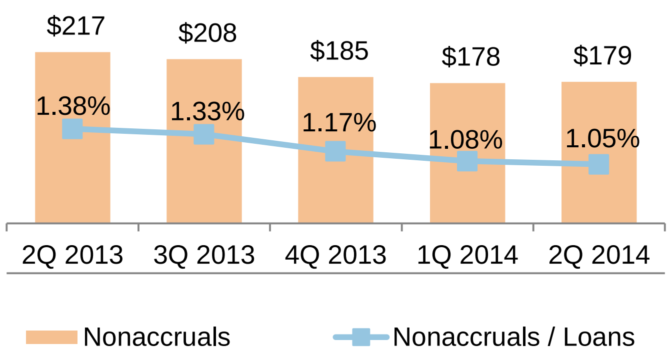
[2] – **FTE** = Average Full Time Equivalent Employees

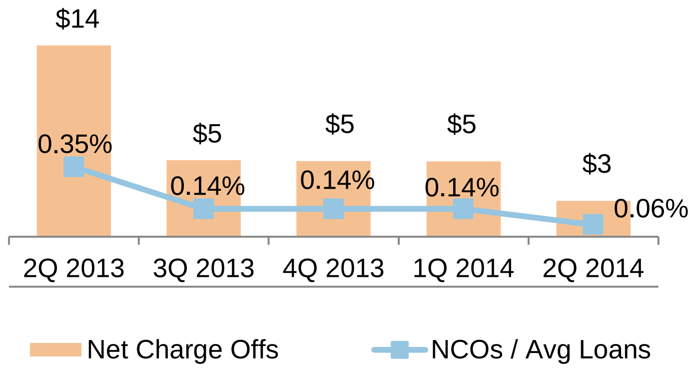
[3] – **Technology Spend** = Data Processing and Equipment expenses

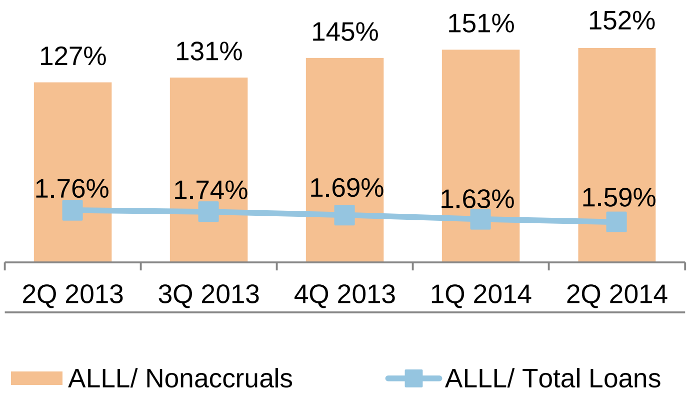
[4] – **Other Non-Personnel Spend** = Total Noninterest Expense less Personnel and Technology spend

CREDIT QUALITY INDICATORS
($ IN MILLIONS)



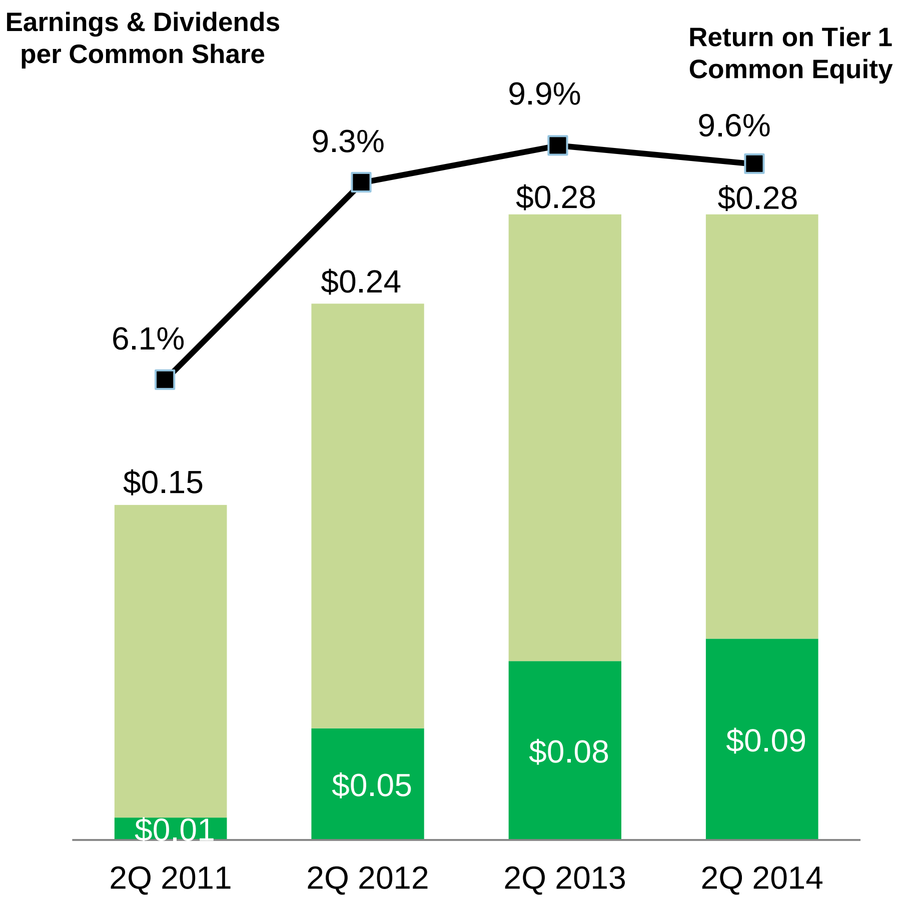




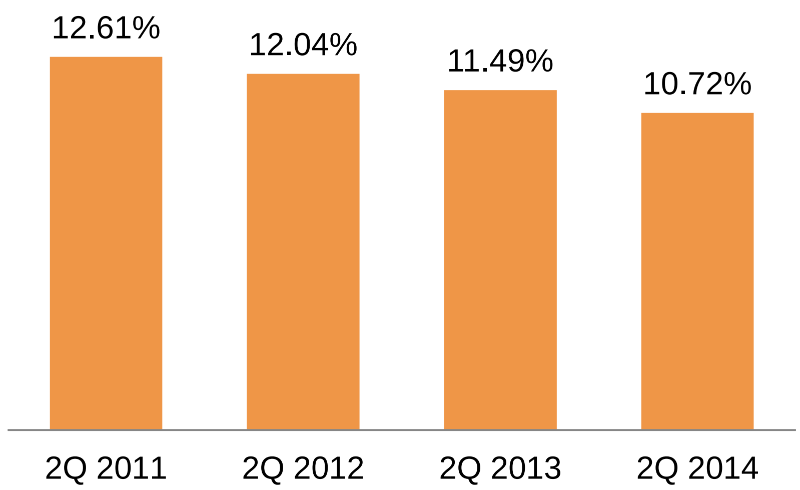


EPS, DIVIDENDS, AND CAPITAL DEPLOYMENT

EPS and Dividends Paid & ROT1CE



Tier 1 Common Equity Ratio



- Current capital levels are in excess of "well-capitalized" regulatory benchmarks
  - Existing capital levels are already above Basel III capital levels
  - $115 mm of remaining share repurchase authorization

Definition of Tier 1 Common Equity:
Tier 1 Common Equity (T1CE), 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 is Tier 1 capital excluding qualifying perpetual preferred stock and qualifying trust preferred securities.

2014 SECOND HALF OUTLOOK

Asset Growth	• Full year 2014 annual average loan growth of approximately 8%
Deposits / Funding Mix	• Mid single digit average deposit and slightly higher other funding growth
Margin	• NIM compression of a few basis points per quarter • Net interest income growth
Noninterest Income	• Second half 2014 noninterest income in line with first half 2014
Noninterest Expense	• Total 2014 expenses expected to be flat compared to 2013 with a continued focus on efficiency initiatives
Capital	• Continue to follow stated corporate priorities for capital deployment
Provision	• Provision based on expected loan growth and other factors

APPENDIX

RECONCILIATION AND DEFINITIONS OF NON-GAAP ITEMS

	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014
Efficiency Ratio Reconciliation:					
Efficiency ratio (1)	69.01%	71.45%	73.70%	70.41%	69.70%
Taxable equivalent adjustment	(1.38)	(1.50)	(1.49)	(1.35)	(1.32)
Asset gains (losses), net	(0.01)	0.59	0.80	0.22	0.26
Other intangible amortization	(0.41)	(0.44)	(0.42)	(0.42)	(0.41)
Efficiency ratio, fully taxable equivalent (1)	67.21%	70.10%	72.59%	68.86%	68.23%

(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).