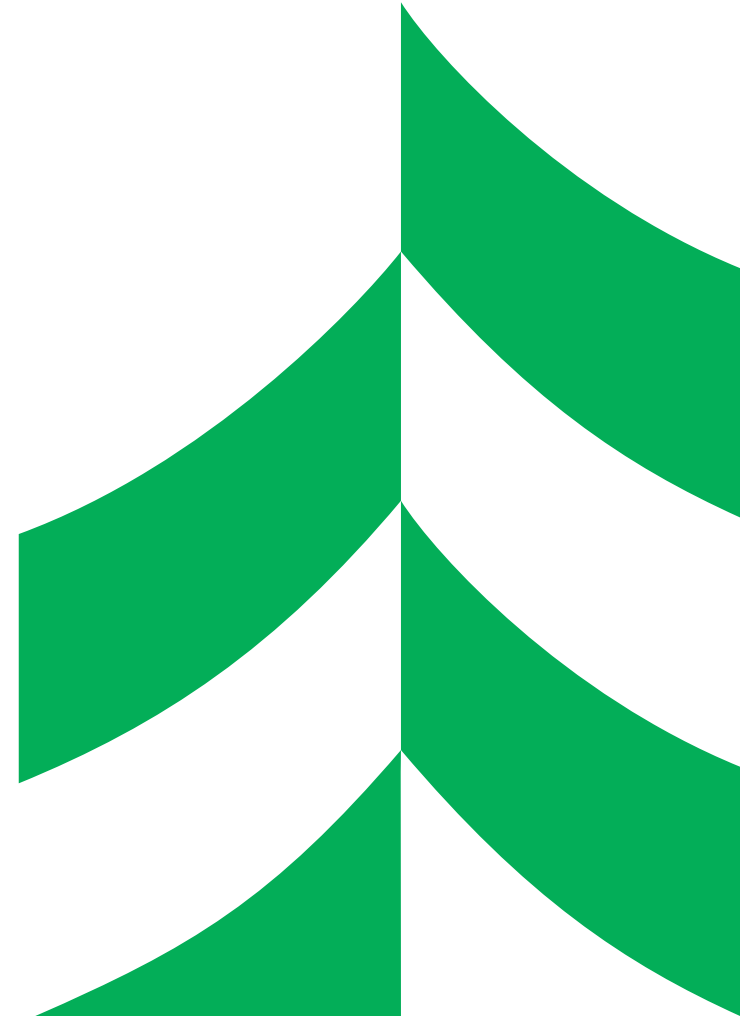


ASSOCIATED BANC-CORP INVESTOR PRESENTATION

THIRD QUARTER 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.

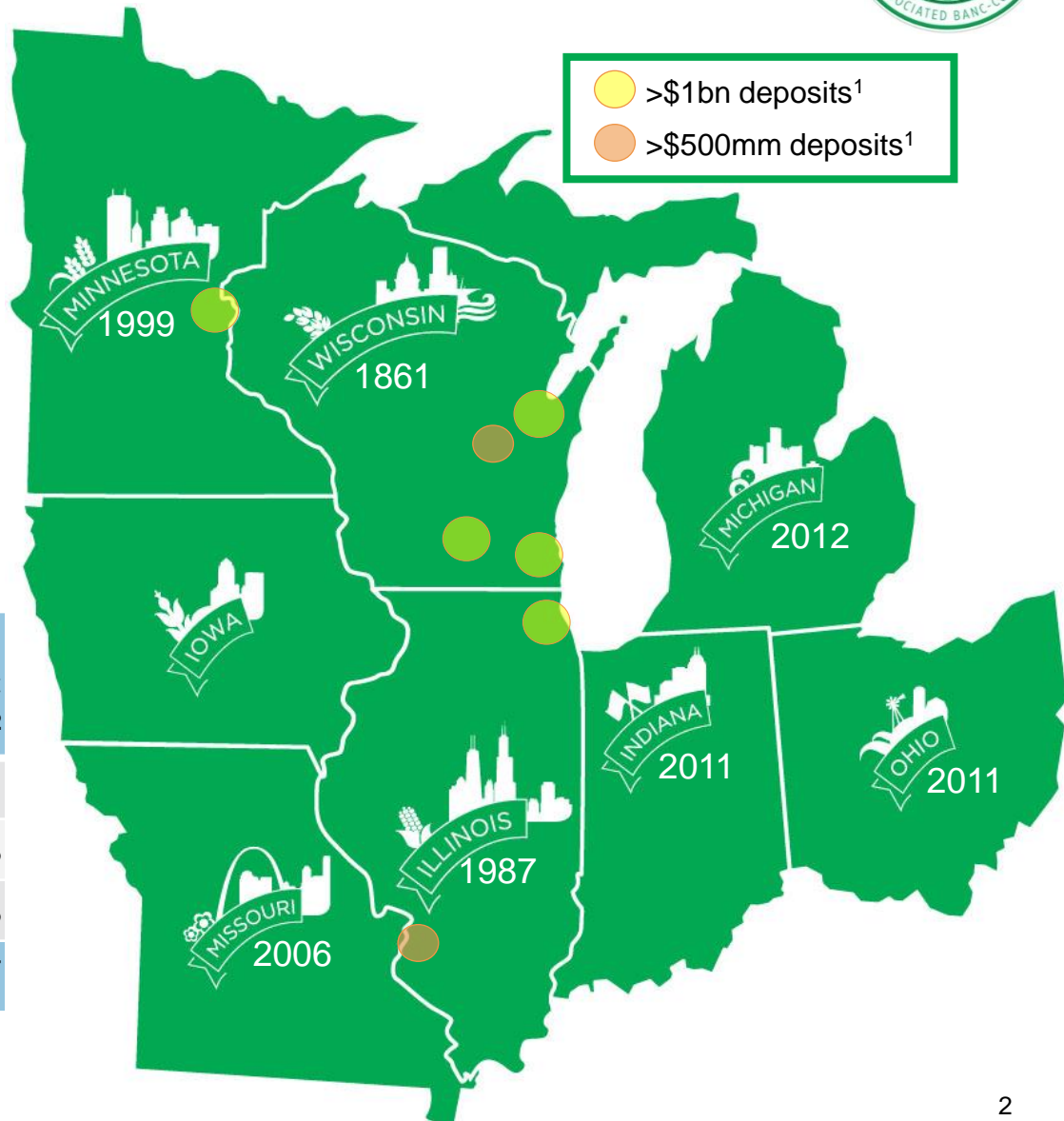


OUR FOOTPRINT AND FRANCHISE



About Associated

- Top 50, publicly traded, U.S. bank holding company
- \$26 billion in assets; largest bank headquartered in Wisconsin
- 227 branches serving approximately one million customers



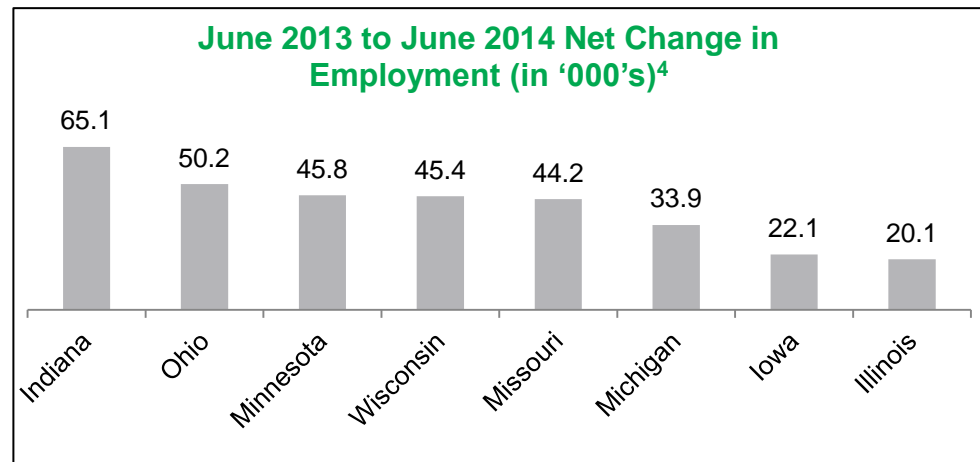
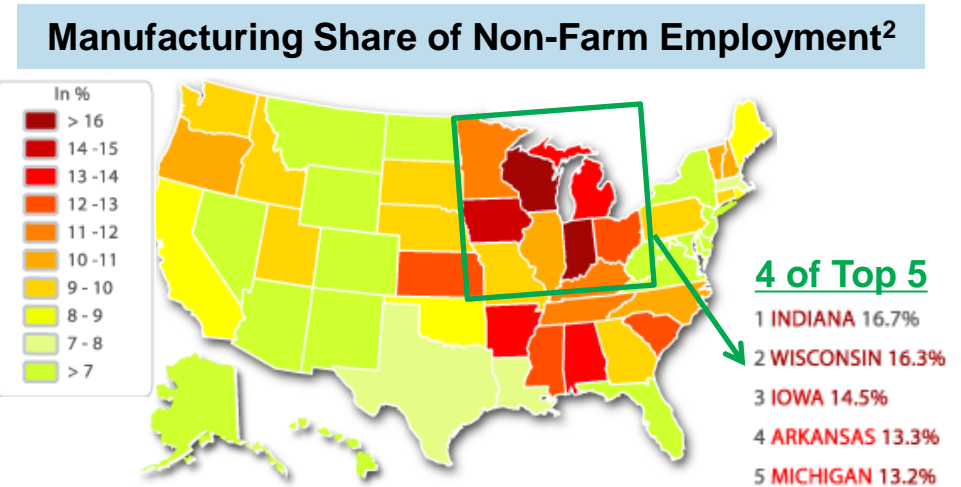
	ASBC Deposits ² (\$ in billions)	ASBC Branches ²
WI	\$12.1	161
IL	\$3.8	43
MN	\$1.4	23
Total	\$17.3	227

¹ FDIC market share data 6/30/14

² As of 6/30/14 (Period End)

ATTRACTIVE MIDWEST MARKETS

- **Serve a Large Market Place:** (Footprint is ~ 20% of USA)¹
- **Manufacturing Concentrated:** Top 3 states (Indiana, Wisconsin, and Iowa) for concentration of manufacturing jobs and two other states in the top 10
- **Favorable Employment Dynamics:** Wisconsin, Minnesota, Indiana, Iowa, and Ohio all have unemployment rates that are under 6%³
- **Positive Economic Trends:** Continuing job growth across the footprint



¹ US Census Bureau 2012 ;² Area Development Online – Author: Mark Crawford (Winter 2013);³ June2014 US Bureau of Labor Statistics; ⁴ June2014 US Bureau of Labor Statistics - “Regional and State Employment and Unemployment (July 18, 2014 News Release)

ASSOCIATED AT ITS CORE

Community bank values, flexibility, decision-making, attention to relationships and service



Big bank products, strength, lending limits, efficiency, innovation, depth of expertise



1H 2014 HIGHLIGHTS AND OUTLOOK

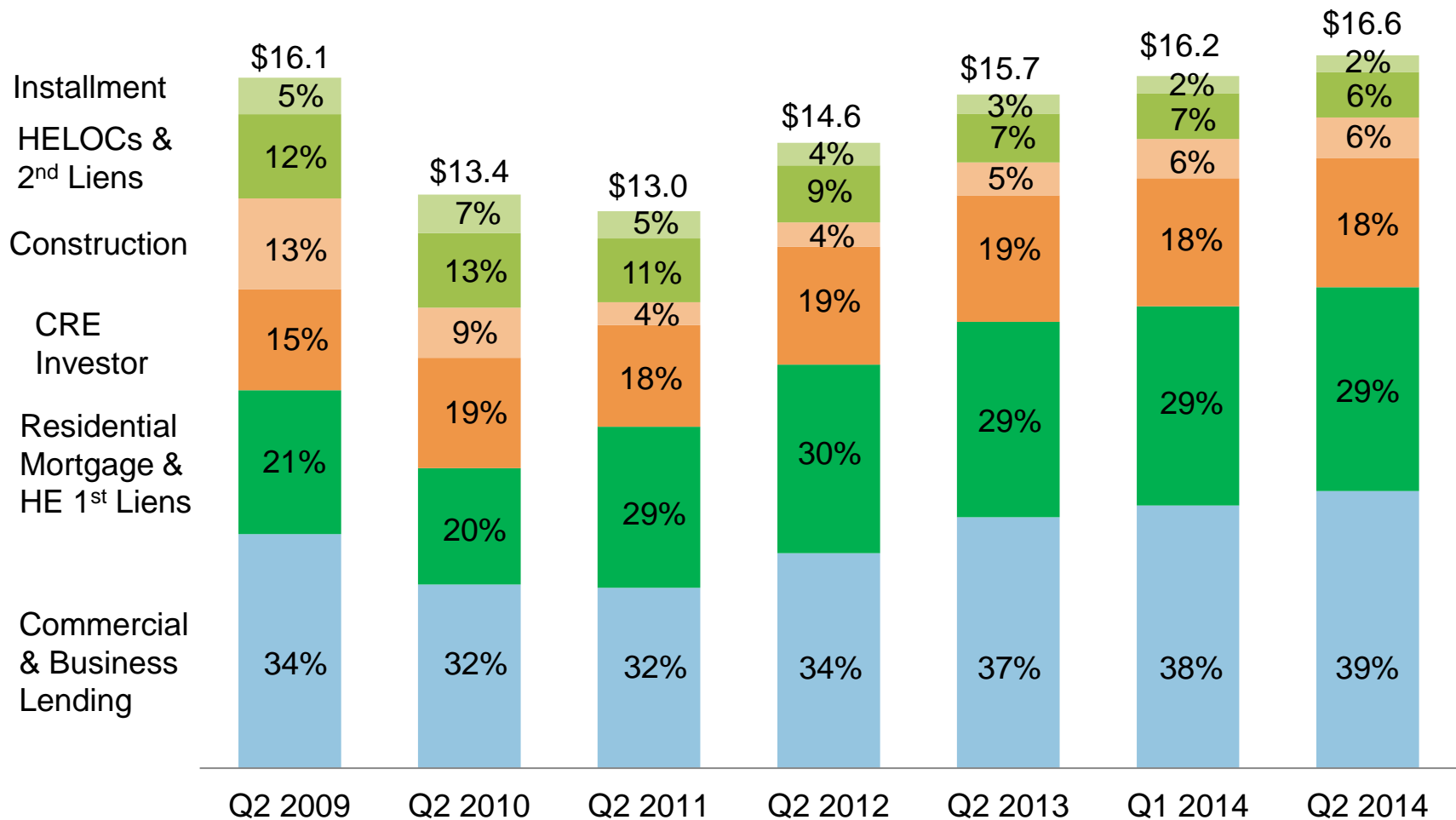
1H 2014 Highlights:

- Loan Growth of ~ \$900 mm YoY
 - Total average loans of \$16.6 bn, up 6% YoY
 - Purchased credit card participation for \$108 mm on June 30, 2014
- Net interest income up \$9 mm or 5% YoY
- Disciplined Expense Management
 - Improving efficiency ratio
 - FTEs down 7% from 2Q13
- Consistent Capital Deployment
 - Repurchased \$69 mm of common stock June YTD

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

- Continued focus on organic growth
- Defending NIM compression in low-rate environment
- Strong focus on efficiency & expense management
- Disciplined focus on deploying capital to drive long-term shareholder value
 - Repurchased **\$90 million** of common stock in July 2014

RESHAPING & REBUILDING THE LOAN PORTFOLIO¹



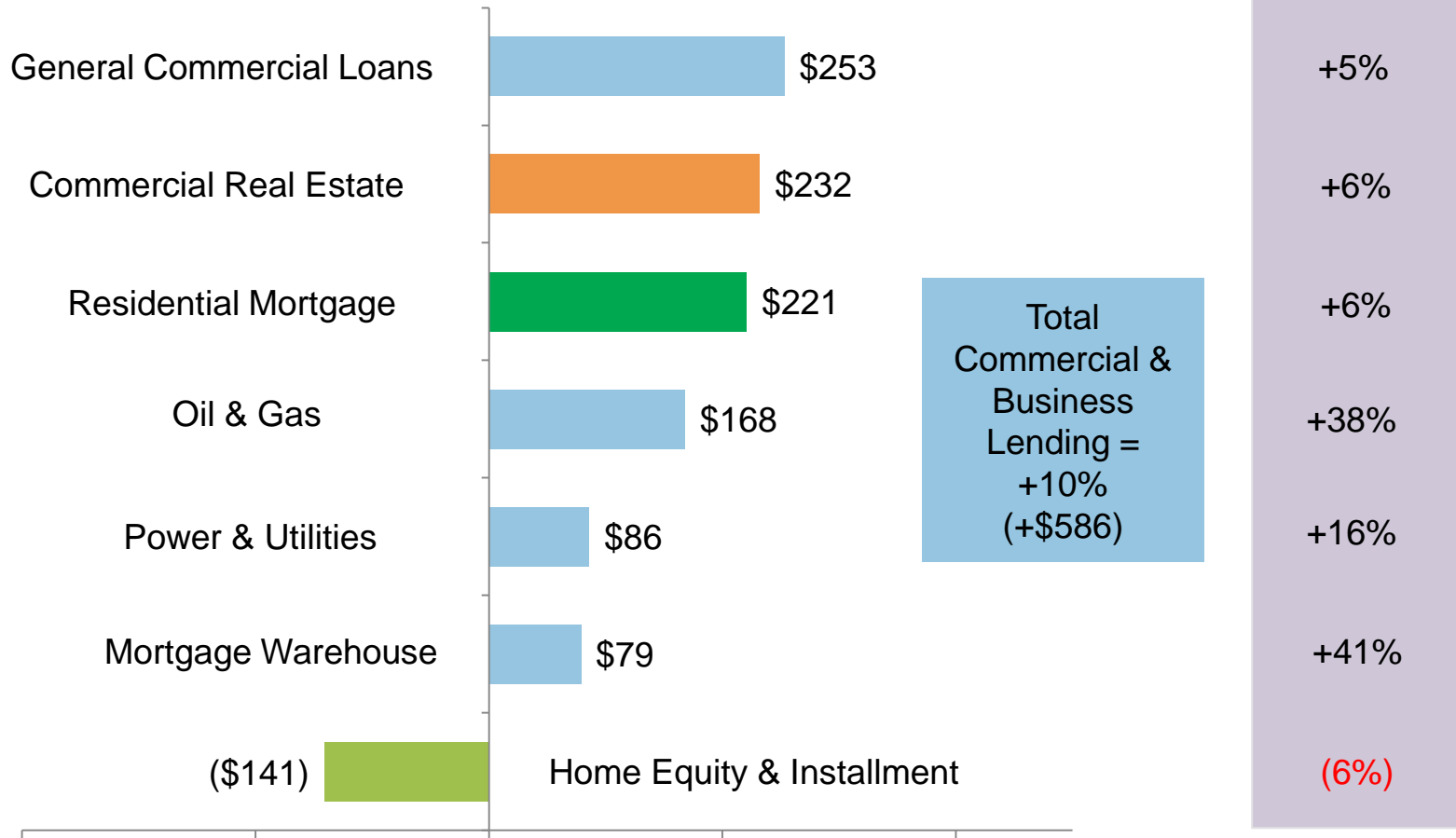
¹Based on Average Annual Balances, \$ in Billions



LOAN PORTFOLIO GROWTH

AVERAGE LOAN GROWTH OF \$898 MILLION OR 6% IN 1ST HALF OF 2014

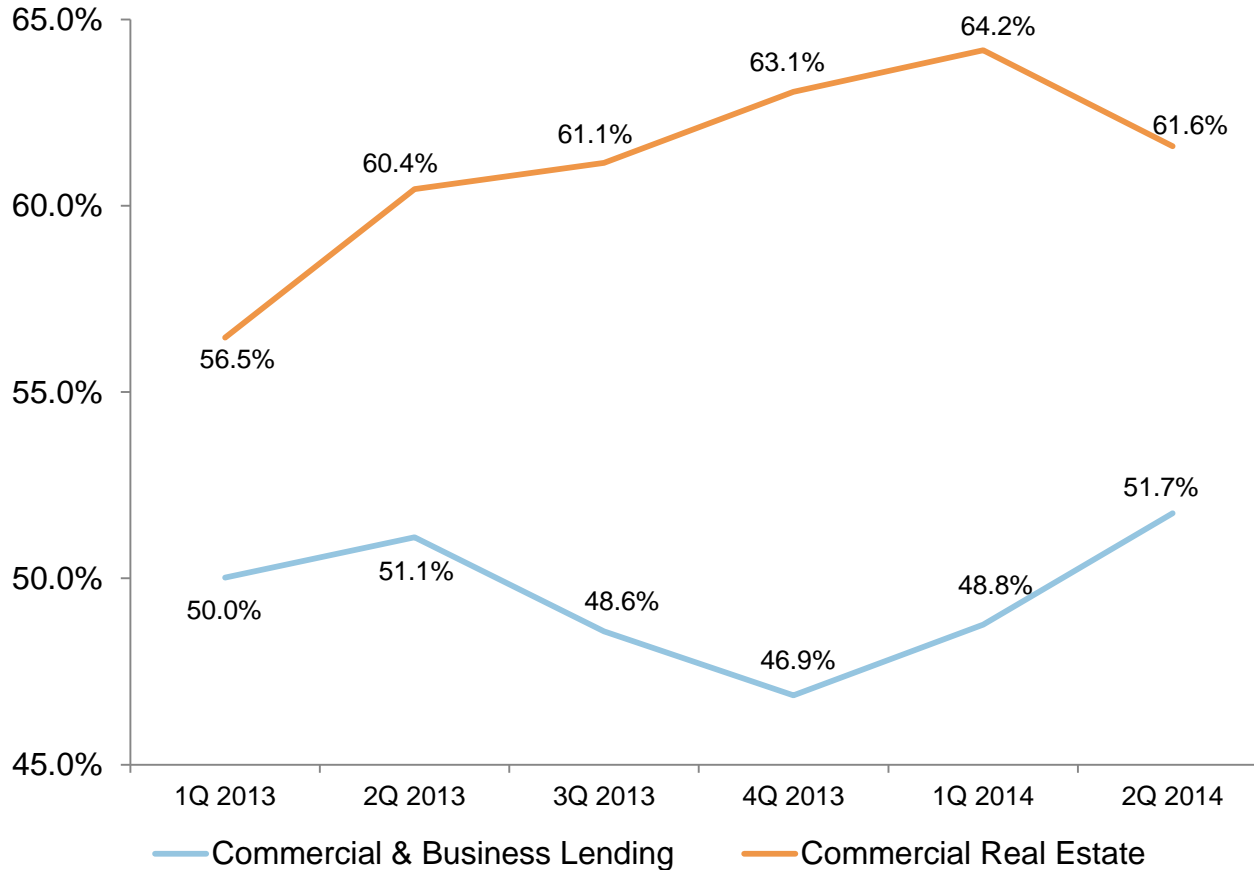
2Q 2014 vs. 4Q 2013 Change in Average Net Loan Balances by Category
(\$ in millions)



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



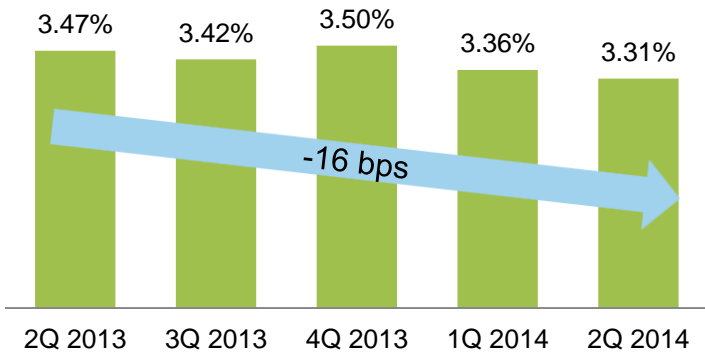
Summary Details:

- ASBC acquired a 45% participation interest 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.

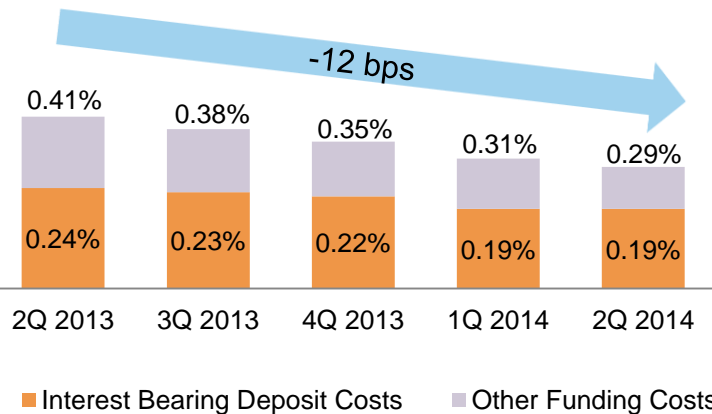


GROWING NET INTEREST INCOME WHILE MARGIN COMPRESSES

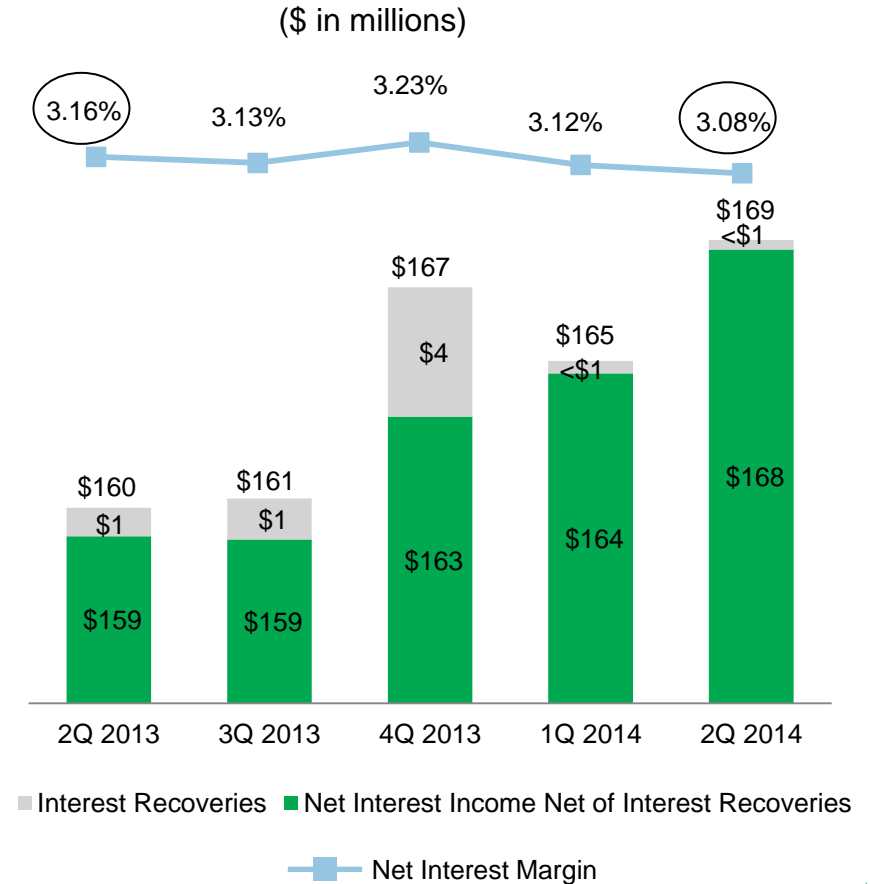
Yield on Interest-earning Assets



Cost of Interest-bearing Liabilities

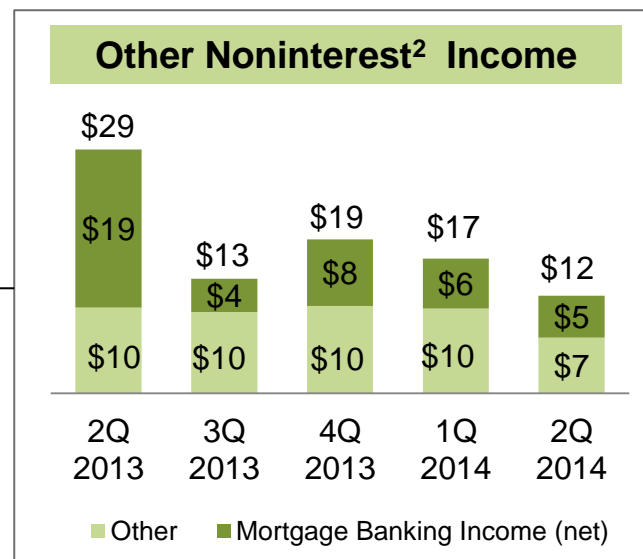
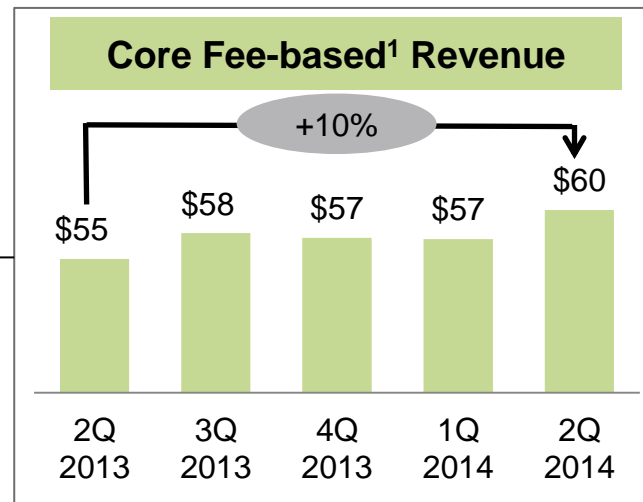
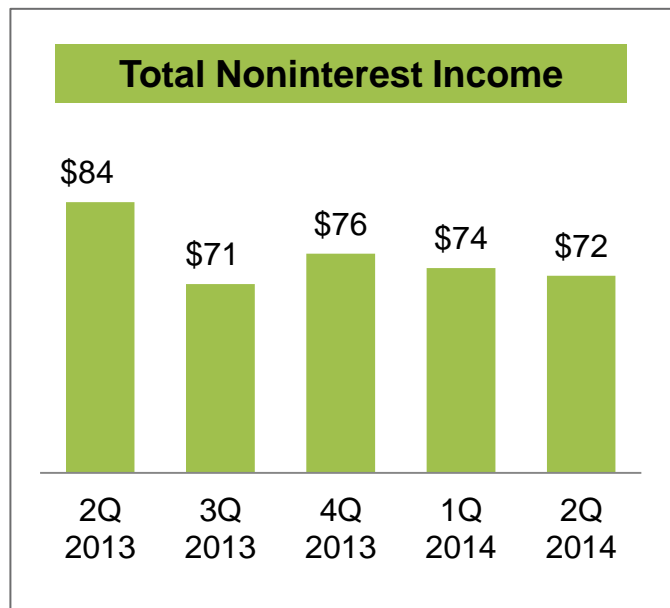


Net Interest Income & Net Interest Margin



NONINTEREST INCOME TRENDS

(\$ IN MILLIONS)



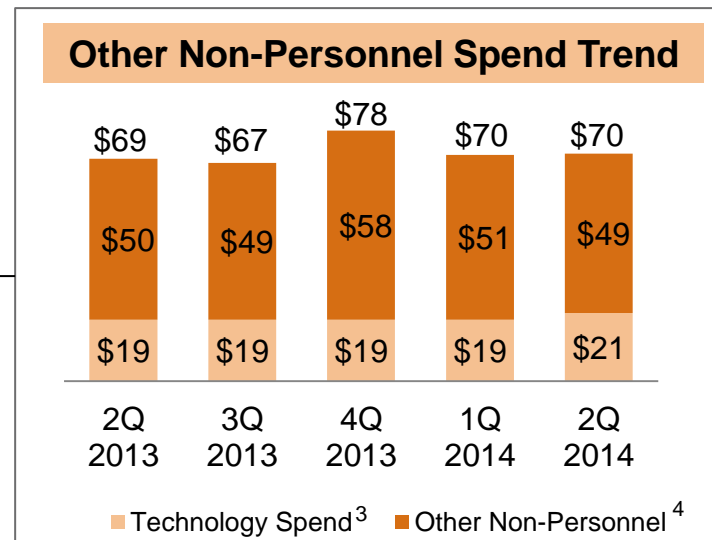
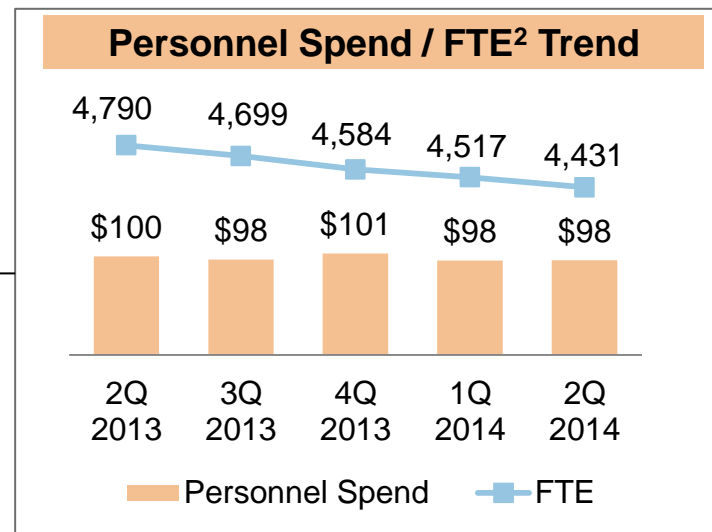
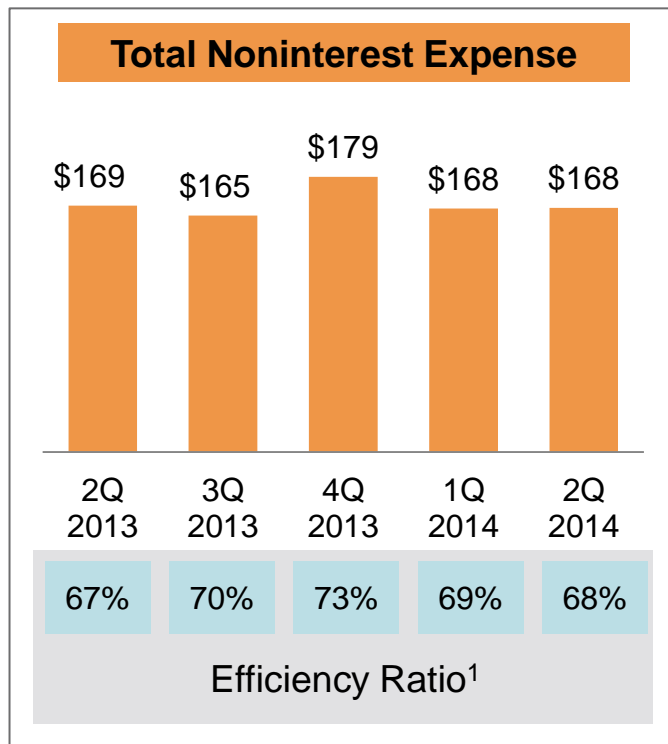
¹ – **Core Fee-based Revenue** = Trust service fees plus Service charges on deposit accounts plus Card-based and other nondeposit fees plus Insurance commissions plus Brokerage and annuity commissions. This is a non-GAAP measure. Please refer to the press release tables for a reconciliation to noninterest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

² – **Other Noninterest Income** = Total Noninterest 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)



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** = Data Processing and Equipment expenses

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



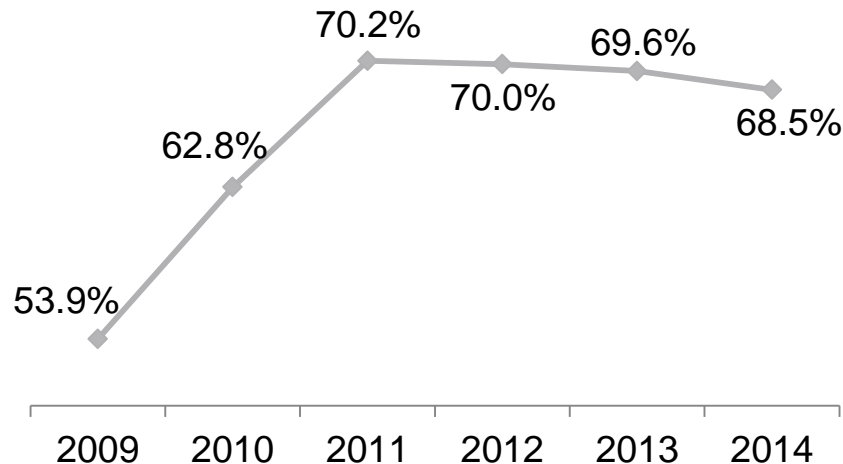
PURSUING EFFICIENCY GAINS

Efficiency Ratio¹ at
2Q 2014 = 68%



Goal = Peer
Average or Better

Efficiency Ratio¹ Trend



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. Efficiency Ratio 2014 is YTD June 2014.



BRANCH EVOLUTION

Branches coming in 2014: Lower construction costs, higher visibility profile



- Eagle River, Wisconsin



- Milwaukee, Wisconsin

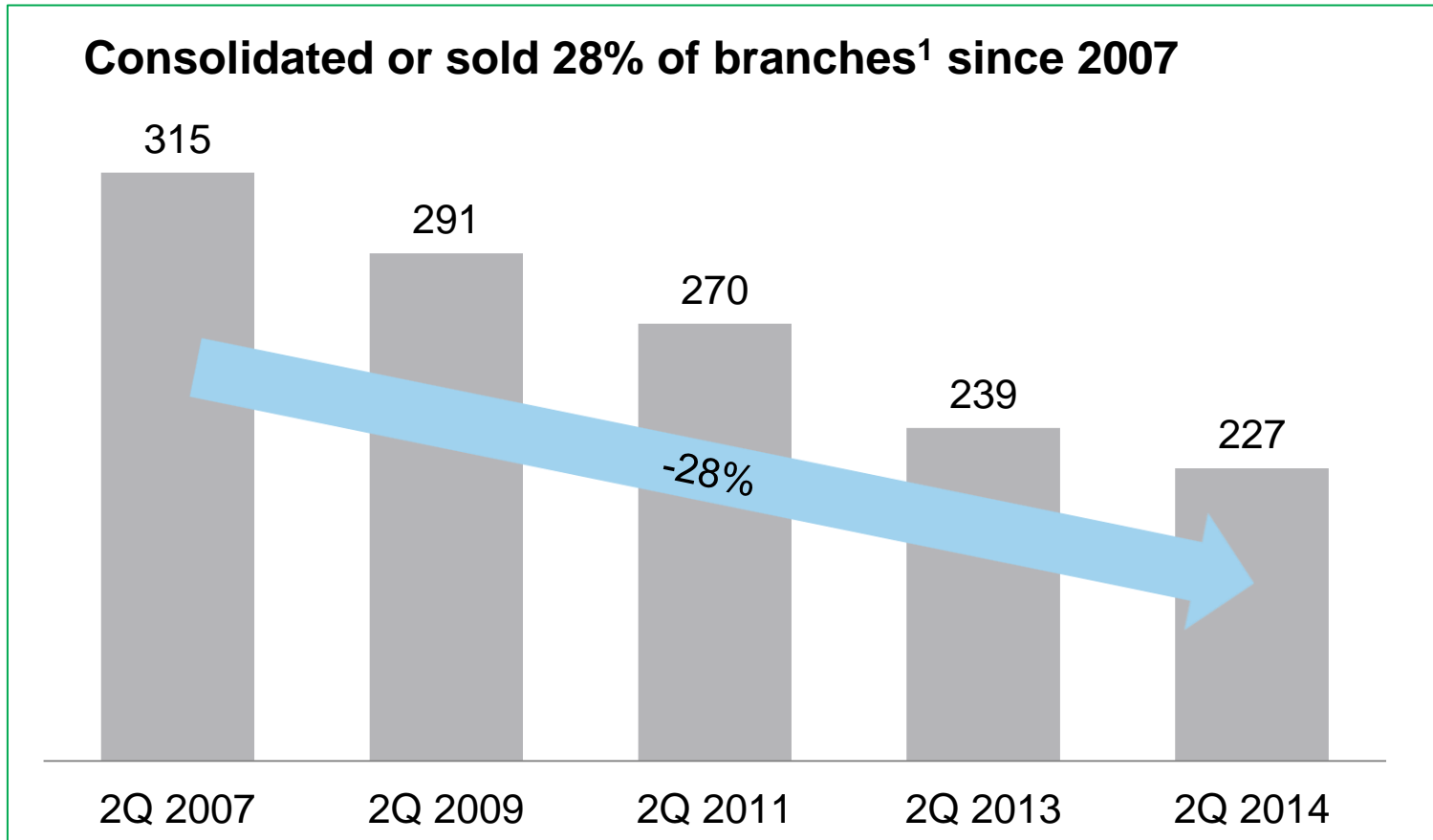
Express Branch: Demonstration Kiosk – “Hands On” & Automated Teller Machine



- Madison, Wisconsin (UW Campus)



RATIONALIZING THE FOOTPRINT



¹ Branch counts are as of period end.

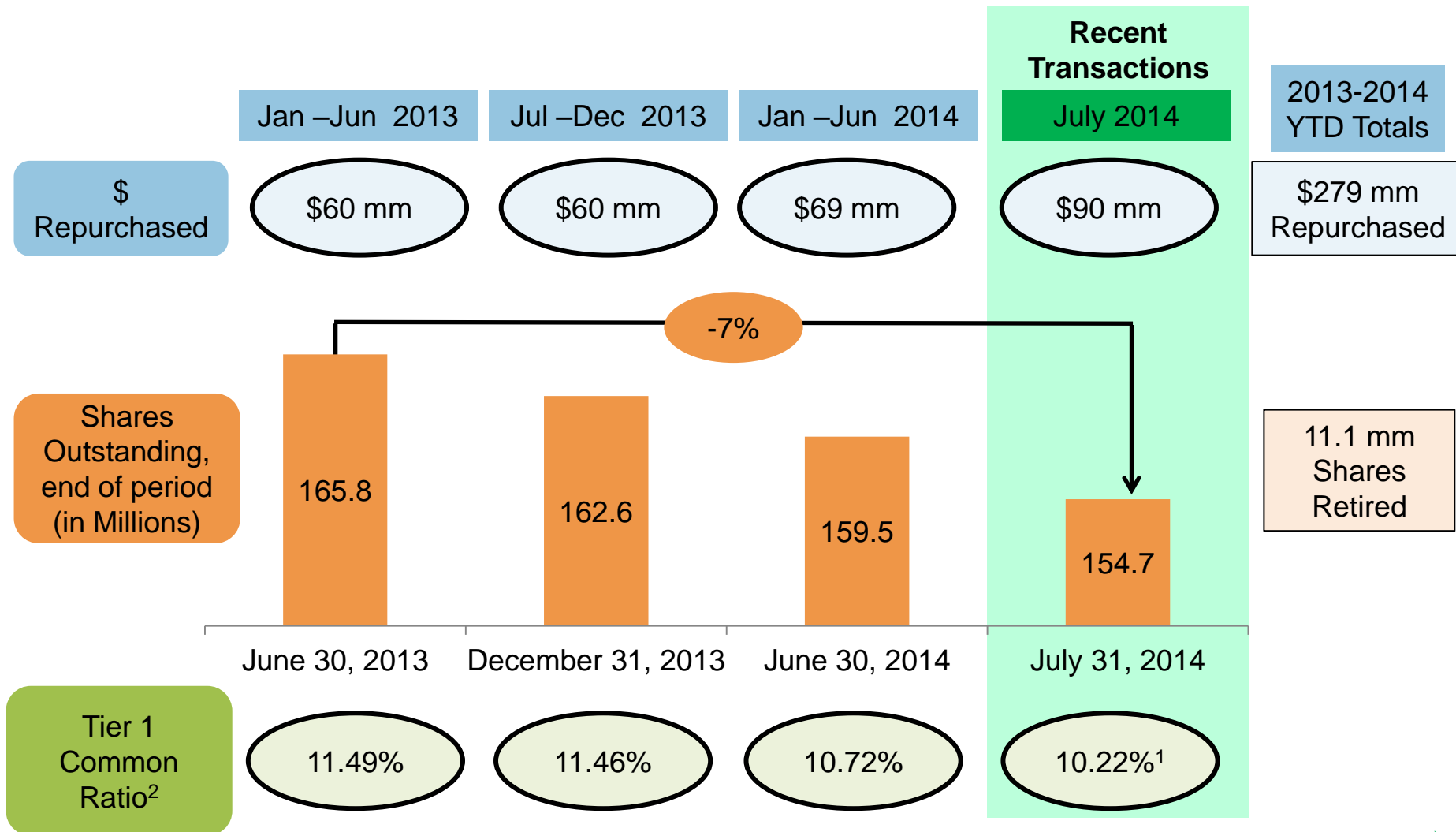


CAPITAL MANAGEMENT PRIORITIES

	2012	2013	2014
Funding Organic Growth	<ul style="list-style-type: none"> Fund Loan Growth and other Capital Investments 		
Paying a Competitive Dividend	<ul style="list-style-type: none"> Increased quarterly dividend in Q4 2012 Paid \$0.23/ common share 	<ul style="list-style-type: none"> Increased quarterly dividend in Q4 2013 Paid \$0.33/ common share 	<ul style="list-style-type: none"> Declared quarterly common dividend of \$0.09/ share in Q1 & Q2 2014
Non-organic Growth Opportunities	<ul style="list-style-type: none"> Focused on Cost Take-out Driven Depository M&A Maintaining Discipline in Pricing of any Transaction 		
Share Buybacks and Redemptions	<ul style="list-style-type: none"> Repurchased \$60 mm of Common Stock Redeemed \$205 mm in Trust Preferred 	<ul style="list-style-type: none"> Repurchased \$120 mm of Common Stock Retired \$26 mm in Sub-Debt 	<ul style="list-style-type: none"> Repurchased \$159 mm of Common Stock through July 2014 Retired \$155 mm in Senior Notes in Q1 2014



DISCIPLINED CAPITAL DEPLOYMENT



- ASBC Basel III Tier 1 Common Ratio Goal = 8 – 9.5%

¹ Estimated pro forma calculation

² Basel I ratio calculation



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

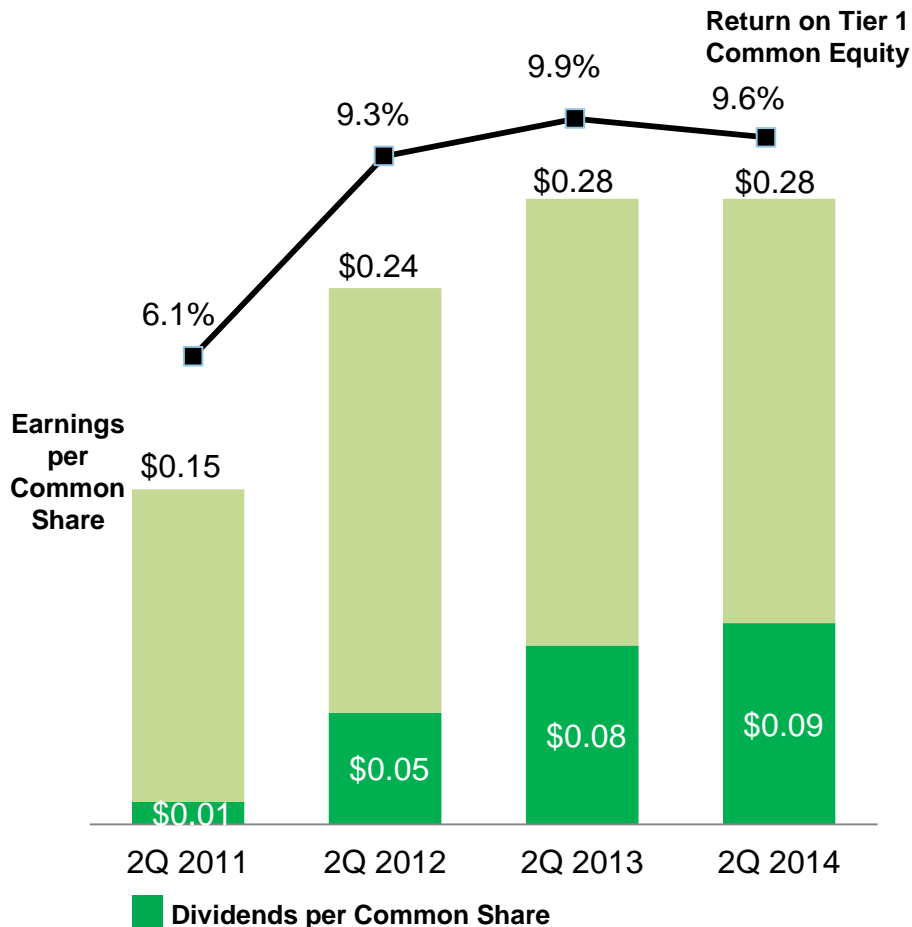
Provision

- Provision based on expected loan growth and other factors



WHY ASSOCIATED

EPS and Dividends Paid & ROT1CE¹



Reasons to Invest

- Leading Midwest Bank Operating in Attractive Markets
- Core Organic Growth Opportunity
- Disciplined Loan and Deposit Pricing
- Committed to Efficiency Ratio Improvement
- Strong Credit Quality and Capital Profile
- Disciplined Capital Deployment
- Improving Earnings Outlook

Management Team Focused on Creating Long-Term Shareholder Value

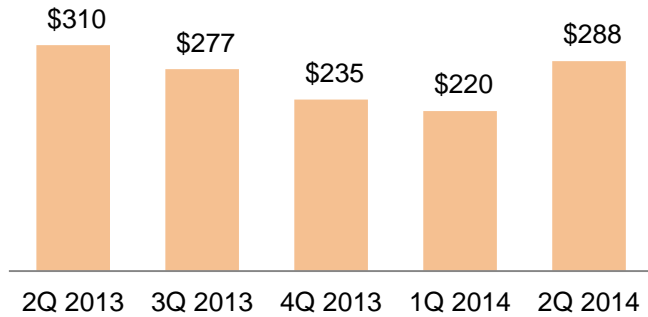
¹ – **Return on Tier 1 Common Equity (ROT1CE)** = Management uses Tier 1 common equity, along with other capital measures, to assess and monitor our capital position. This is a non-GAAP financial measure. Please refer to the appendix for a definition of this and other non-GAAP items.

APPENDIX

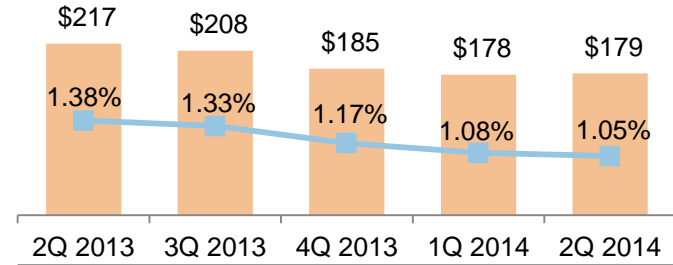


CREDIT QUALITY INDICATORS

(\$ IN MILLIONS)

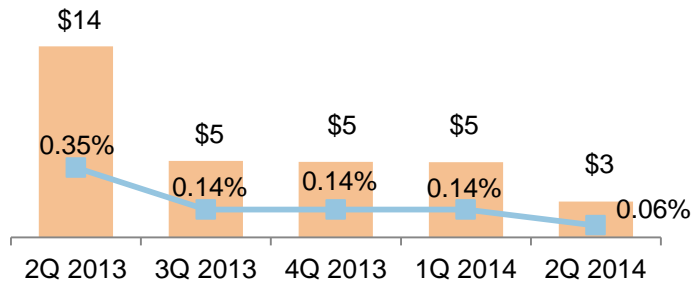


Potential Problem Loans



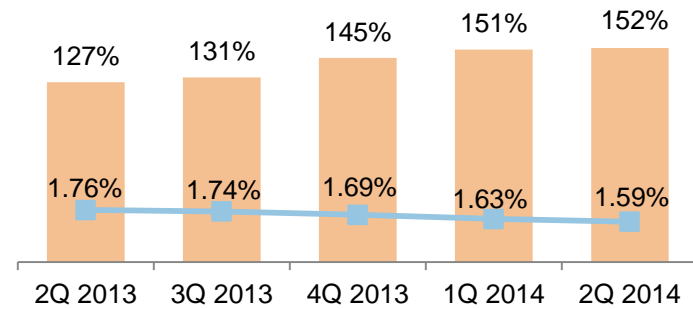
Nonaccruals

Nonaccruals / Loans



Net Charge Offs

NCOs / Avg Loans



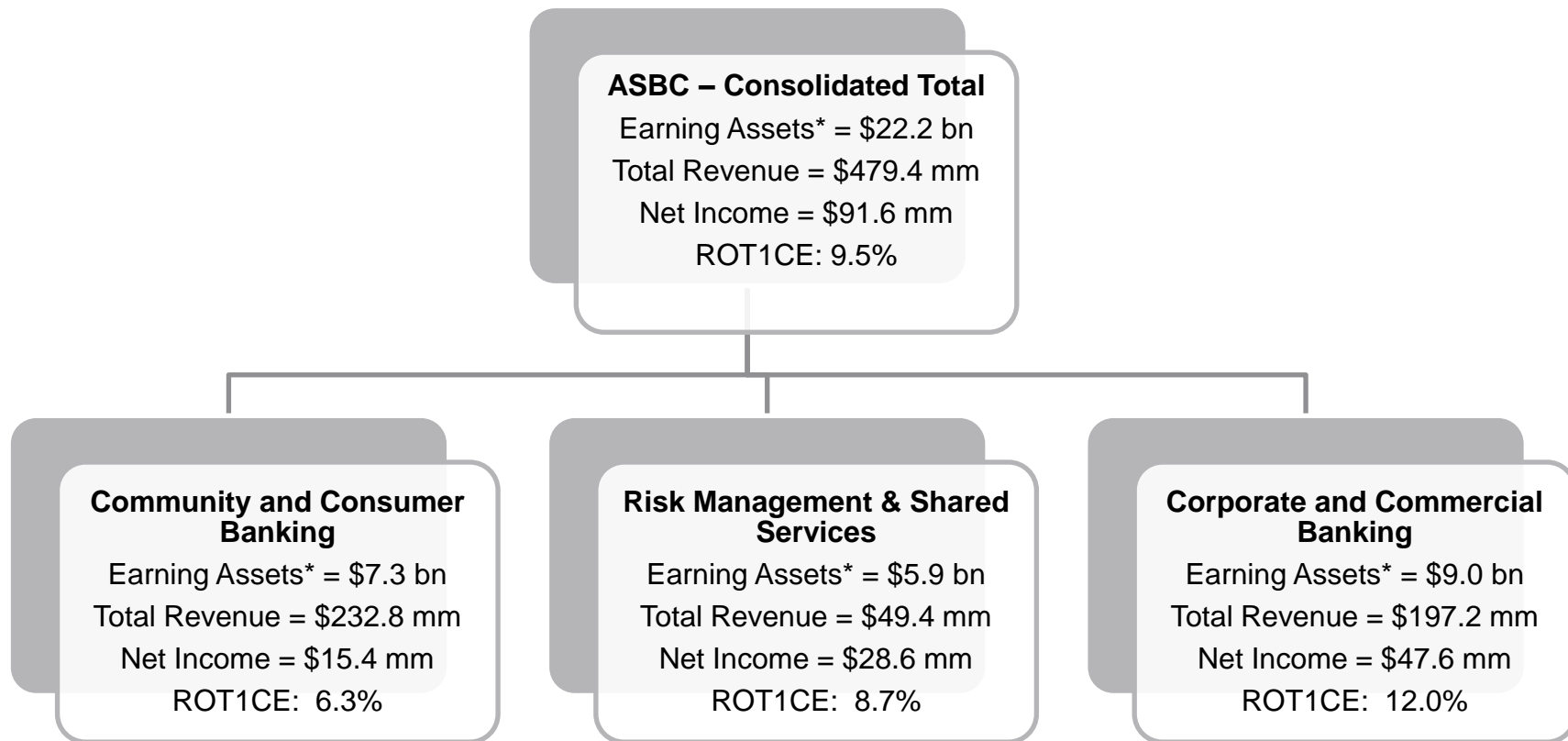
ALLL / Nonaccruals

ALLL / Total Loans



SEGMENT PROFITABILITY

YTD JUNE 2014



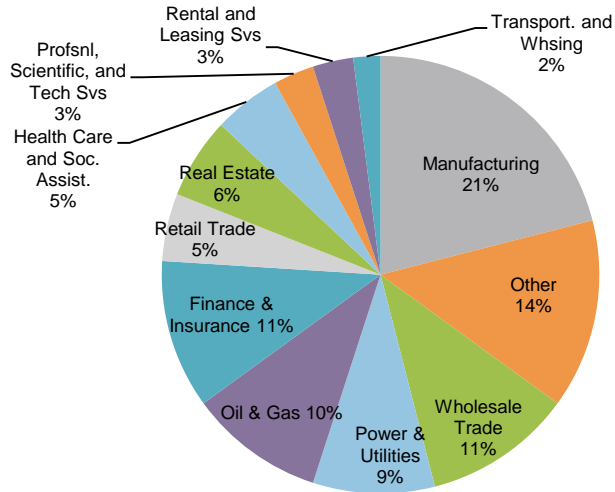
* Average Earning Assets



COMMERCIAL LOAN DETAIL

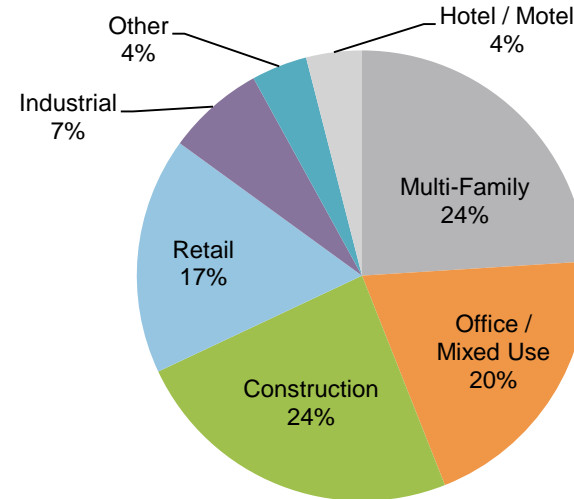
C&BL Loans by Industry

(\$6.7 billion – Jun 2014 – Period End)



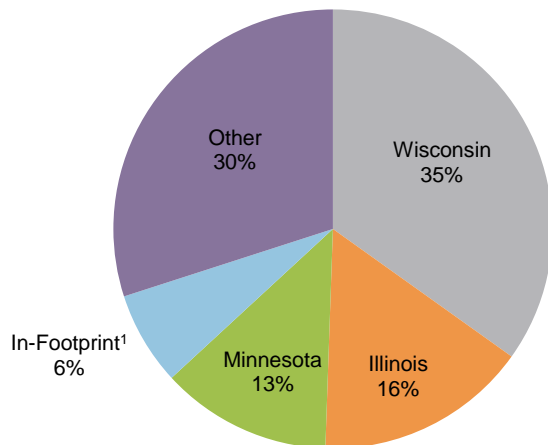
CRE Loans by Industry

(\$4.0 billion – Jun 2014 – Period End)



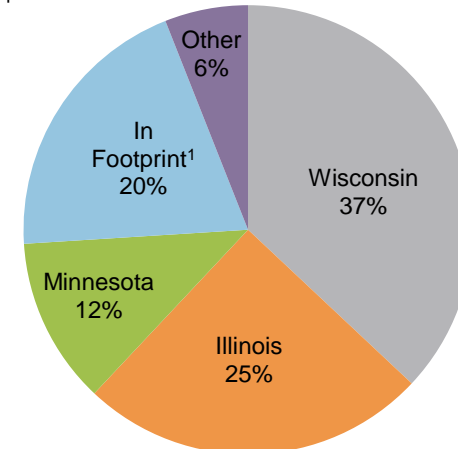
C&BL Loans by State

(\$6.7 billion – Jun 2014 – Period End)



CRE Loans by State

(\$4.0 billion – Jun 2014 – Period End)



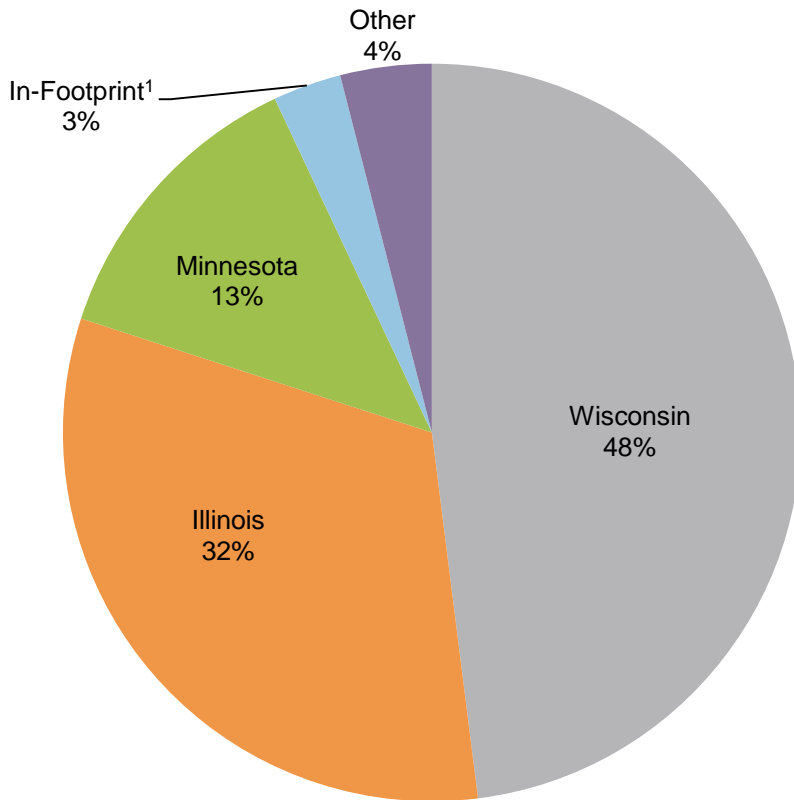
¹ Includes Missouri, Indiana, Ohio, Michigan, & Iowa



RETAIL LOANS BY STATE

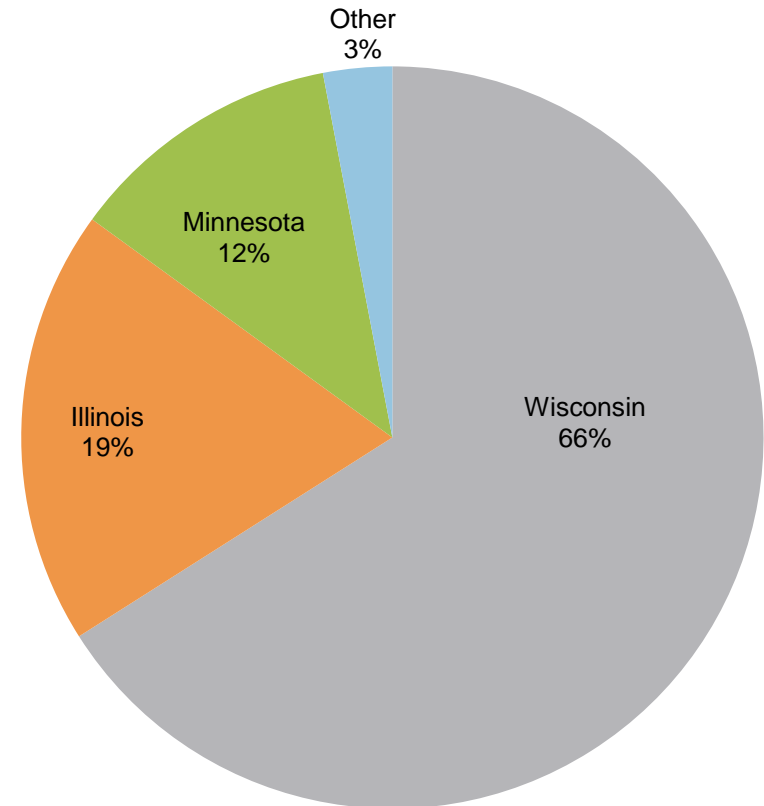
Residential Mortgage Loans

(\$4.1 billion – Jun 2014 – Period End)



Home Equity Loans²

(\$1.7 billion – Jun 2014 – Period End)



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

² Approximately 40% is in first lien position

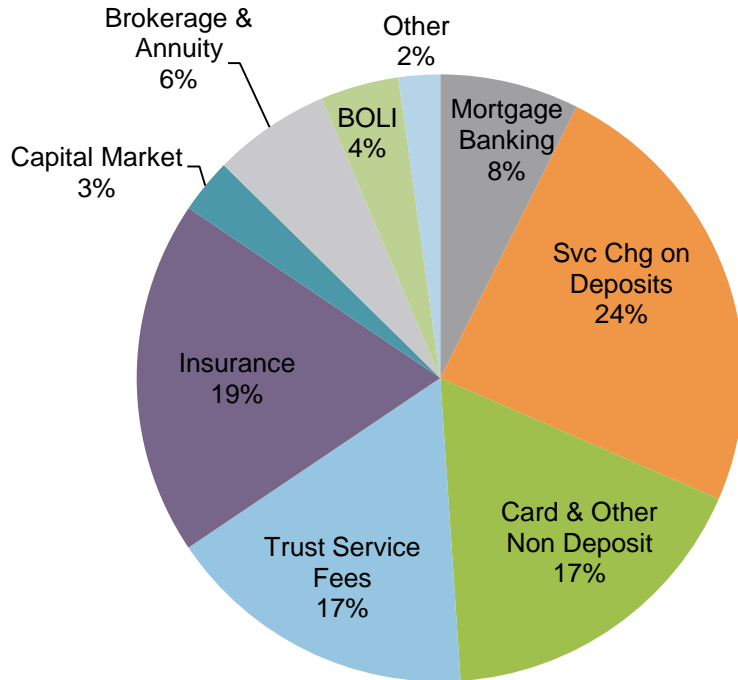


NONINTEREST INCOME AND EXPENSE COMPOSITION

SECOND QUARTER 2014

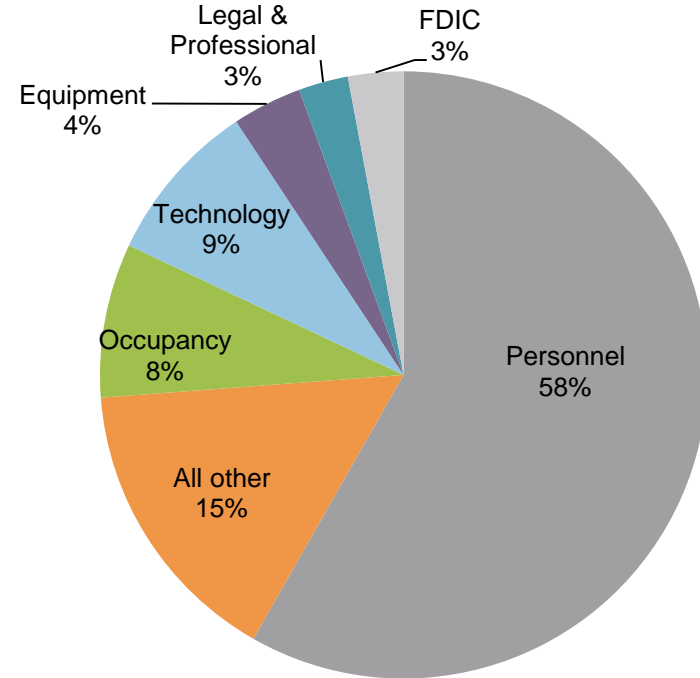
Noninterest Income by Category

(\$72 million)



Noninterest Expense by Category

(\$168 million)

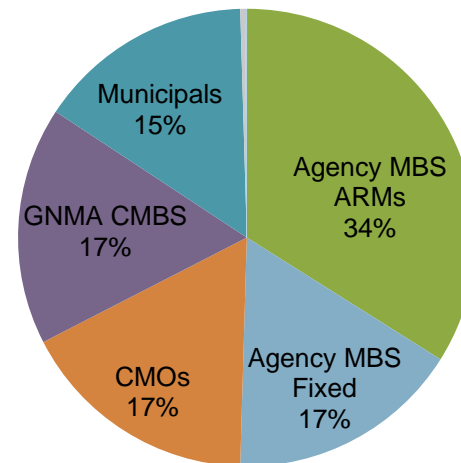


INVESTMENT SECURITIES PORTFOLIO

Investment Portfolio – June 30, 2014

Type	Amortized Cost (000's)	Fair Value (000's)	TEY (%)	Duration (Yrs)
<i>Govt & Agencies</i>	\$1,000	\$1,000	0.31	0.13
<i>Agency MBS</i>	2,883,817	2,909,275	2.63	3.32
<i>CMOs</i>	971,054	975,260	2.42	3.01
<i>GNMA CMBS</i>	961,507	940,342	2.01	4.55
<i>Municipals</i>	872,848	903,269	5.20	4.84
<i>ABS</i>	19,396	19,395	0.54	0.29
<i>Corporates</i>	7,008	7,017	1.15	1.49
<i>Other</i>	18	50		
TOTAL HTM & AFS	\$5,716,648	\$5,755,608	2.86	3.69

Amortized Cost Composition – June 30, 2014



Risk Weighting Profile – June 30, 2014

Type	Fair Value (000's)	% of Total
<i>0% RWA</i>	\$1,129,130	19.6%
<i>20% RWA</i>	4,557,383	79.2%
<i>50% RWA</i>	22,655	0.4%
<i>=>100% RWA</i>	7,494	0.1%
<i>Not subject to RW</i>	38,946	0.7%
TOTAL Market Value	\$5,755,608	100.0%

Portfolio Ratings Composition – June 30, 2014

Credit Rating (\$ in thousands)	Fair Value (000's)	% of Total
<i>Govt & Agency</i>	\$4,823,263	83.8%
<i>AAA</i>	108,481	1.9%
<i>AA</i>	676,732	11.8%
<i>A</i>	139,612	2.4%
<i>BAA1, BAA2 & BAA3</i>	-	0.0%
<i>BA1 & Lower</i>	1,917	0.0%
<i>Non-rated</i>	5,603	0.1%
TOTAL Market Value	\$5,755,608	100.0%



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%

	2009	2010	2011	2012	2013	1H 2014
Efficiency Ratio Reconciliation:						
Efficiency ratio (1)	56.65%	65.68%	73.33%	72.92%	71.05%	70.05%
Taxable equivalent adjustment	(1.30)	(1.60)	(1.72)	(1.60)	(1.46)	(1.34)
Asset gains (losses), net	(0.93)	(0.79)	(0.95)	(0.90)	0.40	0.24
Other intangible amortization	(0.50)	(0.50)	(0.51)	(0.43)	(0.42)	(0.41)
Efficiency ratio, fully taxable equivalent (1)	53.92%	62.79%	70.15%	69.99%	69.57%	68.54%

(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).



OUR VISION

VISION STATEMENT

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.

