ASSOCIATED BANC-CORP

1Q 2015 EARNINGS PRESENTATION

APRIL 16, 2015

FORWARD-LOOKING STATEMENTS

Important note regarding forward-looking statements:

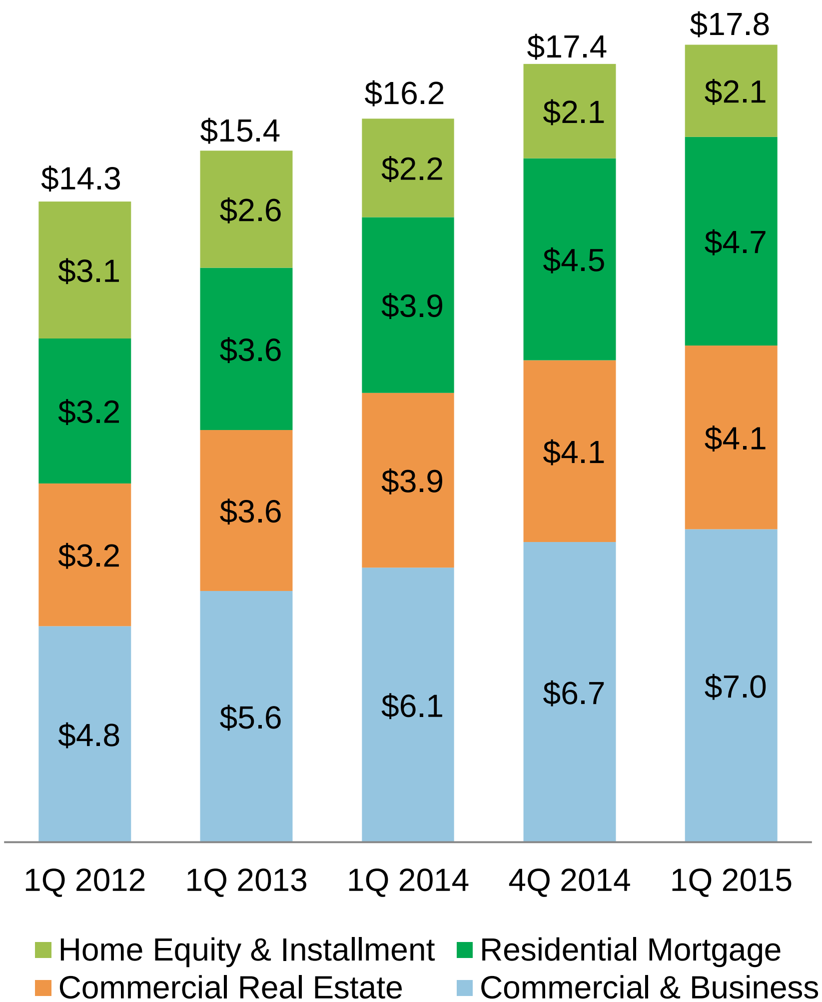
Statements made in this presentation which are not purely historical are forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. This includes any statements regarding management's plans, objectives, or goals for future operations, products or services, and forecasts 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 FIRST QUARTER HIGHLIGHTS

Solid Earnings Despite Continued Margin Compression	
Balance Sheet	• Average loans of $17.8 billion were up $428 million, or 2% from the fourth quarter – Total average commercial loans grew $309 million from the fourth quarter – Average mortgage loans grew 4% from the fourth quarter • Average deposits of $19.1 billion were up $523 million, or 3% from the fourth quarter
Net Interest Income & Net Interest Margin	• Net interest income of $168 million was up $3 million from last year – Net interest margin of 2.89% compared to 3.12% in the first quarter 2014
Noninterest Income & Expenses	• Noninterest income of $80 million was up $10 million compared to the fourth quarter – Insurance commissions increased $9 million from the fourth quarter • Noninterest expense of $174 million was up $2 million from the fourth quarter
Net Income & ROT1CE	• Net income available to common shareholders of $45 million or $0.30 per share • Pretax income of $69 million was up $2 million, or 2% from the fourth quarter • Return on average Tier 1 Common Equity of 10.22%
Capital	• Quarterly dividend of $0.10 / common share • Repurchased approximately 1.7 million shares of common stock during the first quarter • Capital ratios remain strong with a Tier 1 common equity ratio of 9.39%

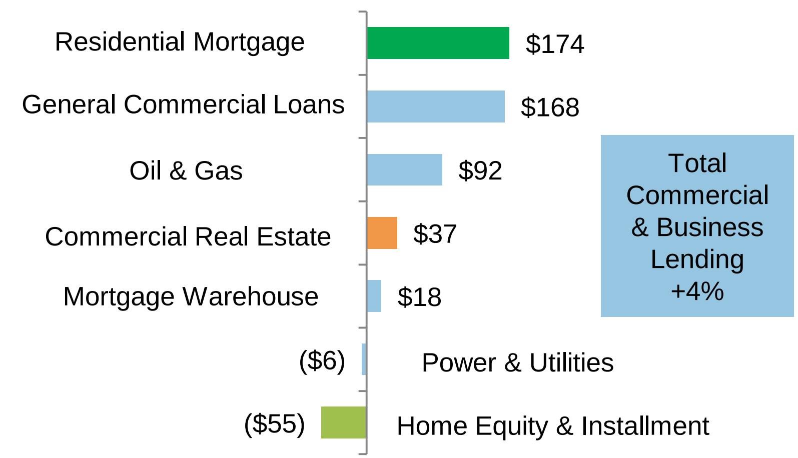
LOAN PORTFOLIO – TREND AND MIX

Average Quarterly Loans ($ in billions)



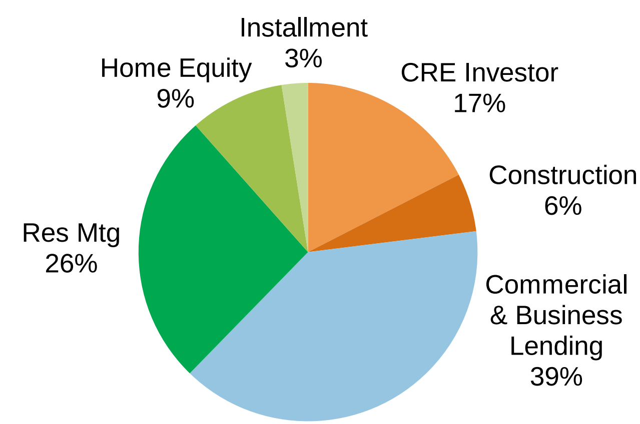
1Q 2015 Average Net Loan Change (+$428 mln)

($ in millions)



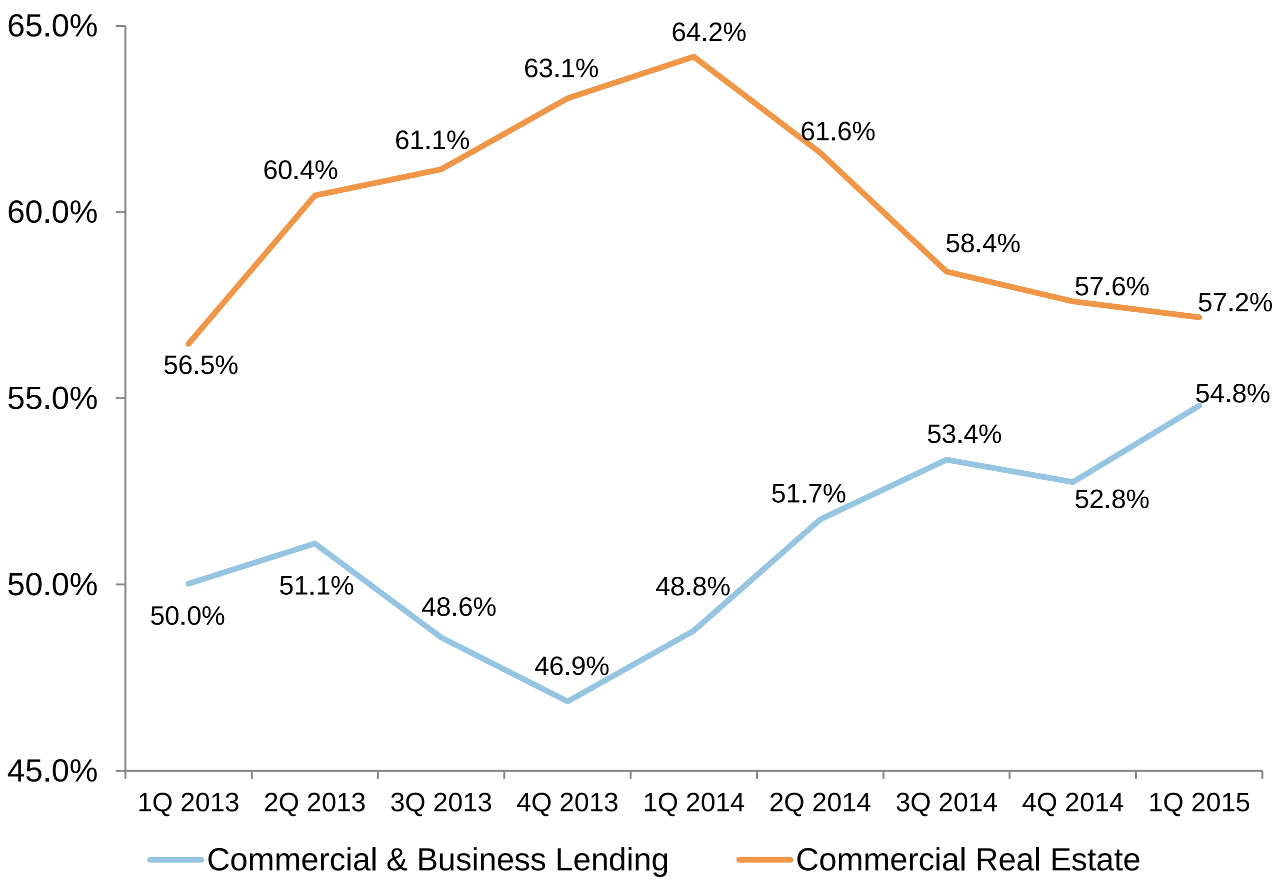
% Chg
+4%
+3%
+13%
+1%
+5%
(1%)
(3%)

Loan Mix – 1Q 2015 (Average)



COMMERCIAL LINE UTILIZATION TRENDS

Line utilization increased in Commercial & Business Lending



Change from 4Q 14

Commercial Real Estate (including construction)

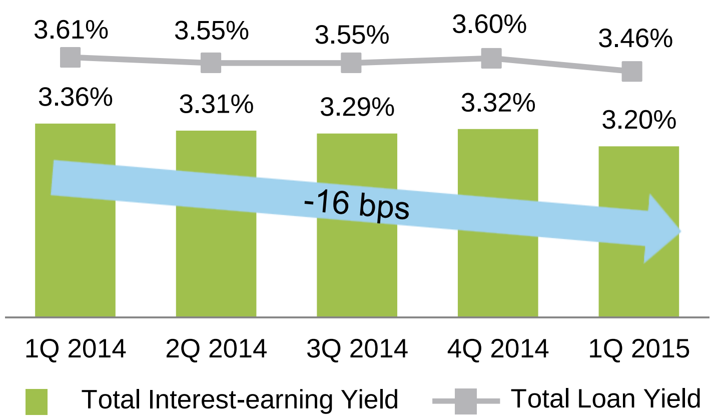
- 40 bps

Commercial & Business Lending

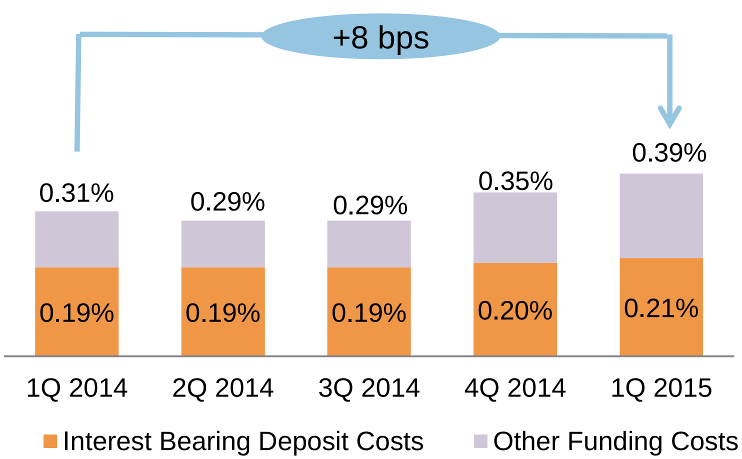
+200 bps

NET INTEREST INCOME AND MARGIN TRENDS

Yield on Interest-earning Assets

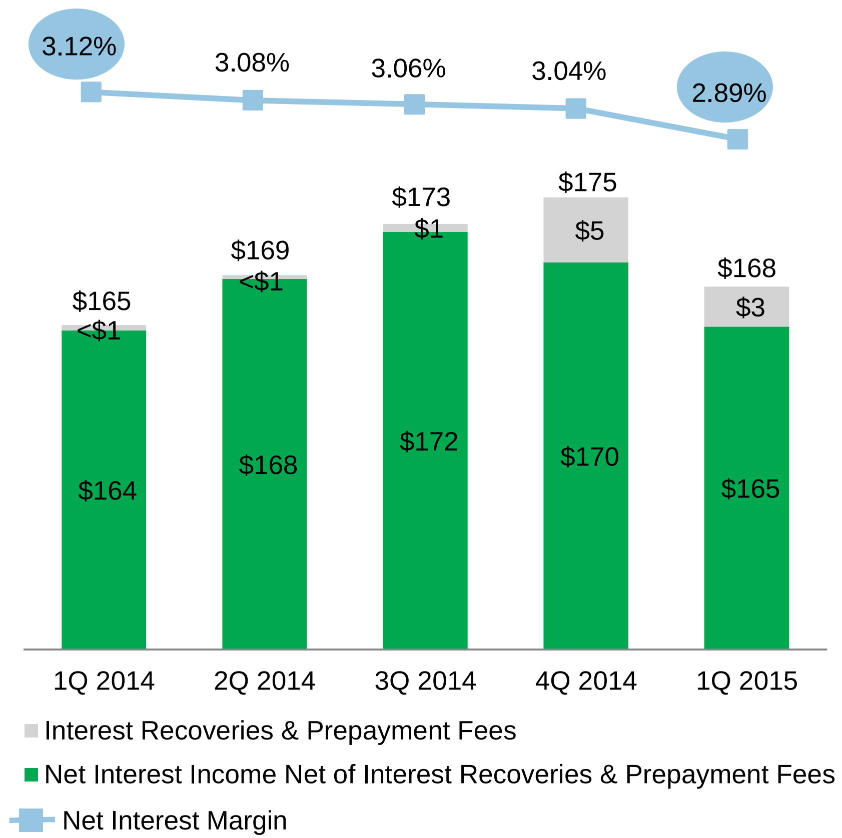


Cost of Interest-bearing Liabilities



Net Interest Income & Net Interest Margin

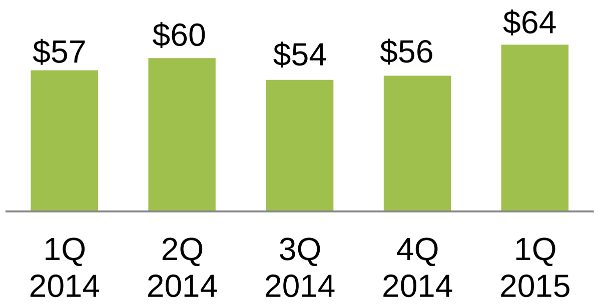
($ in millions)



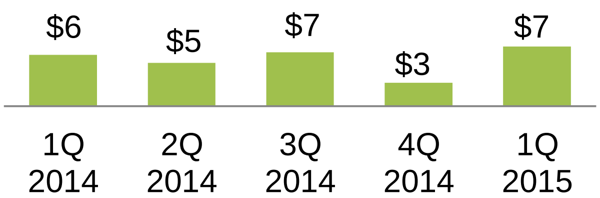
NONINTEREST INCOME TRENDS
($ IN MILLIONS)

Total Noninterest Income

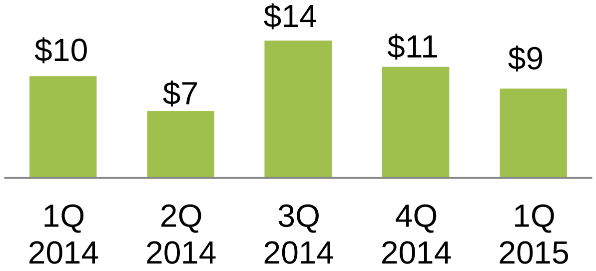
Core Fee-based[1] Revenue



Mortgage Banking (net) Income



Other Noninterest Income[2]

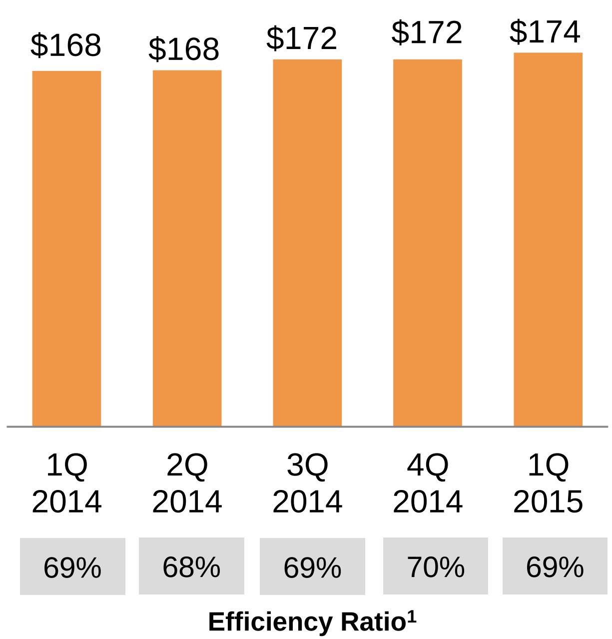


[1] – **Core Fee-based Revenue** = Trust service fees plus Service charges on deposit accounts plus Card-based and other nondeposit fees plus Insurance commissions plus Brokerage and annuity commissions. This is a non-GAAP measure. Please refer to the press release tables for a reconciliation to noninterest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

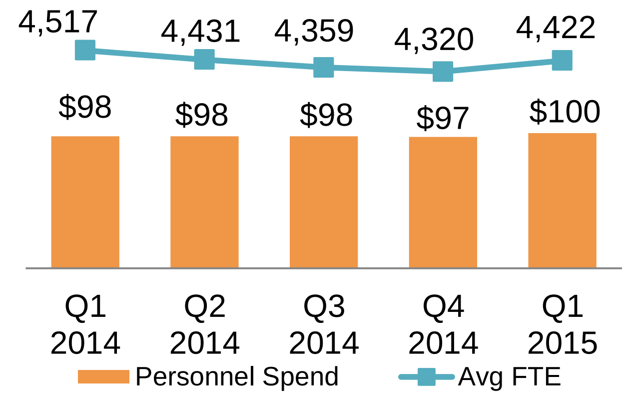
NONINTEREST EXPENSE TRENDS

($ IN MILLIONS)

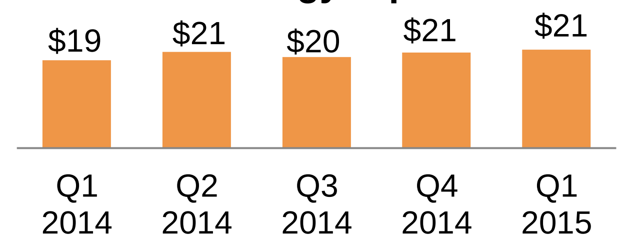
Total Noninterest Expense



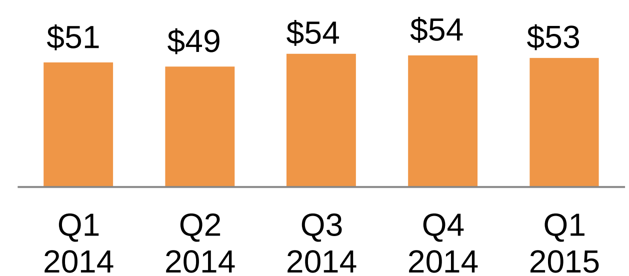
Personnel Spend / FTE[2] Trend



Technology[3] Spend



Other Non-Personnel Spend[4]



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

OIL AND GAS LENDING UPDATE

- 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.
- January 2015 stress test indicated adequate specific reserves for this portfolio.
  - NYMEX price strip at end of 1Q 2015 was similar to 4Q 2014.
  - Most of this underlying portfolio is hedged into 2016 at higher than current prices.
  - Loan loss reserves increased for this portfolio during the quarter.

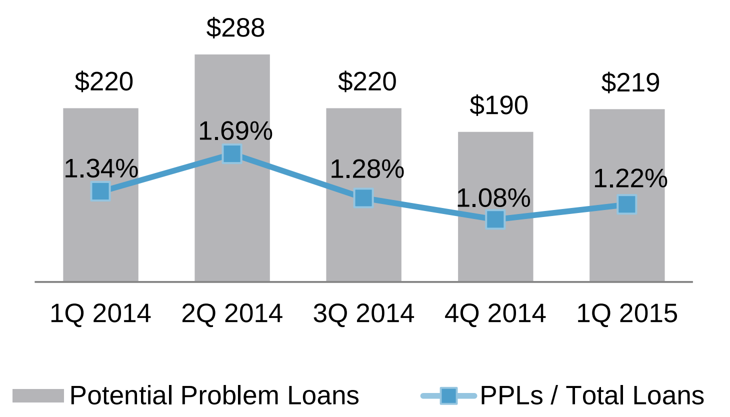
($ in Millions)	4Q 2014	1Q 2015
Balance End of Period (EOP)	$754	$780
Total Reserves	$17	$27
Reserve/EOP Loans	2.26%	3.46%
* Note: Oil & Gas balances at 1Q 2015 are approximately 4% of total loan portfolio		

- New engineering reports will largely be completed in second quarter
  - Will drive borrowing base redetermination and trigger pay-downs if needed.
  - Commodity prices are continuously monitored.

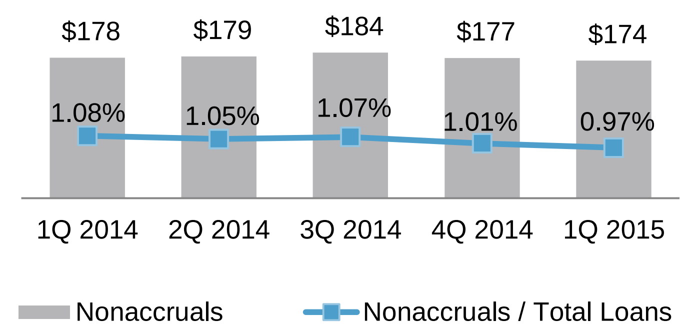
CREDIT QUALITY INDICATORS

($ IN MILLIONS)

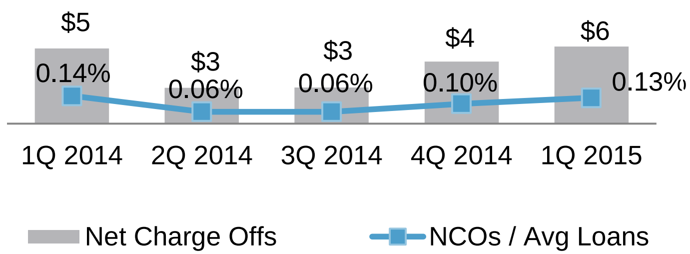
Potential Problems Loans & PPLs to Total Loans



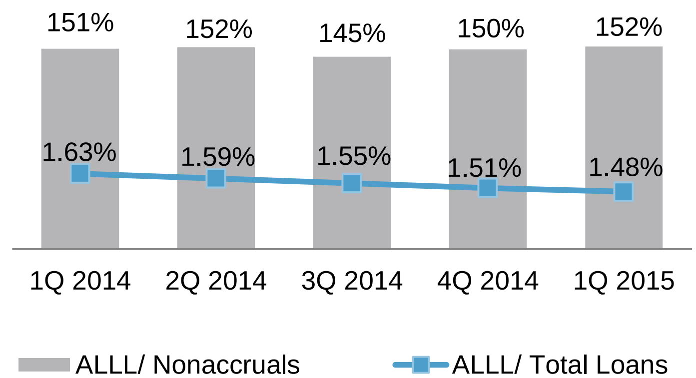
Nonaccruals & NA / Total Loans



Net Charge Offs & NCOs to Avg Loans



ALL to Nonaccruals and Total Loans



2015 FULL YEAR OUTLOOK

Balance Sheet	• High single digit annual average loan growth • Maintain Loan/Deposit ratio under 100%
Margin	• Modest compression throughout the year from the first quarter
Noninterest Income[1]	• Up mid to upper single digits from 2014
Noninterest Expense[1]	• Up low single digits from 2014 with a continued focus on efficiency initiatives
Capital	• Continue to follow stated corporate priorities for capital deployment
Provision	• Expected to increase with loan growth and changes in risk grade or other indications of credit quality

[1] – **Outlook incorporates effects of Ahmann & Martin Co. acquisition.**

APPENDIX

RECONCILIATION AND DEFINITIONS OF NON-GAAP ITEMS

	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015
Efficiency Ratio Reconciliation:					
Efficiency ratio (1)	70.41%	69.70%	69.44%	70.33%	70.30%
Taxable equivalent adjustment	(1.35)	(1.32)	(1.36)	(1.40)	(1.42)
Asset gains, net	0.22	0.26	1.36	1.05	0.30
Other intangible amortization	(0.42)	(0.41)	(0.40)	(0.32)	(0.32)
Efficiency ratio, fully taxable equivalent (1)	68.86%	68.23%	69.04%	69.66%	68.86%

(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. The Corporation adopted the Basel III regulatory standards during the first quarter of 2015; all prior periods presented are disclosed under Basel I regulatory standards.