

Section 1: 8-K (FORM 8-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): December 10, 2018

ASSOCIATED BANC-CORP

(Exact name of registrant as specified in charter)

Wisconsin
(State or other jurisdiction
of incorporation)

001-31343
(Commission
File Number)

39-1098068
(IRS Employer
Identification No.)

433 Main Street
Green Bay, Wisconsin 54301
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (920) 491-7500

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions.

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth Company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth Company

If an emerging growth Company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure

An investor presentation relating to the branch acquisition transaction described under Item 8.01, below, is attached hereto as Exhibit 99.1.

Item 8.01. Other Events

On December 10, 2018, Associated Bank, N.A. (“Associated Bank”), a subsidiary of Associated Banc-Corp (“Associated”), agreed to acquire the Wisconsin branch banking operations of The Huntington National Bank, a subsidiary of Huntington Bancshares Incorporated. Under the terms of the transaction, Associated Bank expects to acquire approximately \$850 million in deposits, \$134 million in loans, and 32 branch locations, for a net premium of approximately \$34 million, representing approximately 4% of the deposits. The transaction, which is subject to regulatory approvals and is expected to close in the first half of 2019, is not expected to have a material impact on Associated’s 2019 financial results.

A copy of the press release issued by Associated on December 11, 2018 relating to the branch acquisition transaction described above is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

The following exhibits are furnished as part of this Current Report on Form 8-K:

- [99.1](#) Investor Presentation dated December 11, 2018 relating to Associated Bank, N.A. Branch Acquisition
- [99.2](#) Press Release Issued on December 11, 2018

Forward Looking Statements

This Current Report on Form 8-K contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements may include: management plans relating to the proposed transaction; the expected timing of the completion of the proposed transaction; the ability to complete the proposed transaction; the ability to obtain and required regulatory approvals; any statements of the plans and objectives of management for future operations, products or services; any statements of expectation or belief; projections related to certain financial results or other benefits of the transaction; and any statements of assumptions underlying any of the foregoing. Forward-looking statements are typically identified by words such as “believe,” “expect,” “anticipate,” “intend,” “seek,” “plan,” “would,” “target,” “outlook,” “estimate,” “forecast,” “project” and other similar words and expressions or negatives of these words. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time and are beyond our control. Forward-looking statements speak only as of the date they are made. Associated does not assume any duty and does not undertake to update any forward-looking statements. Because forward-looking statements are by their nature, to different degrees, uncertain and subject to assumptions, actual results or future events could differ, possibly materially, from those that Associated anticipated in its forward-looking statements, and future results could differ materially from historical performance. Factors that could cause or contribute to such differences include, but are not limited to, those included under Item 1A “Risk Factors” in Associated’s Annual Report on Form 10-K for the year ended December 31, 2017, those disclosed in Associated’s other periodic reports filed with the Securities and Exchange Commission, as well as the possibility that expected benefits of the proposed transaction may not materialize in the timeframe expected or at all, or may be more costly to achieve; the proposed transaction may not be timely completed, if at all; that required regulatory approvals are not obtained or other customary closing conditions are not satisfied in a timely manner or at all; reputational risks and the reaction of shareholders, customers, employees or other constituents to the proposed transaction; and diversion of management time on acquisition-related matters. While the list of factors presented here is considered representative, no such lists should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. For any forward-looking statements made in this Current Report on Form 8-K or in any other documents, Associated claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Associated Banc-Corp

(Registrant)

Date: December 11, 2018

By: /s/ Randall J. Erickson

Randall J. Erickson
Executive Vice President, General Counsel and
Corporate Secretary

[\(Back To Top\)](#)

**Section 2: EX-99.1 (INVESTOR PRESENTATION DATED DECEMBER 11, 2018
RELATING TO ASSOCIATED BANK, N.A. BRANCH ACQUISITION)**

EXHIBIT 99.1



FORWARD LOOKING STATEMENTS

This document contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements may include: management plans relating to the proposed transaction; the expected timing of the completion of the proposed transaction; the ability to complete the proposed transaction; the ability to obtain and required regulatory approvals; any statements of the plans and objectives of management for future operations, products or services; any statements of expectation or belief; projections related to certain financial results or other benefits of the transaction; and any statements of assumptions underlying any of the foregoing. Forward-looking statements are typically identified by words such as “believe,” “expect,” “anticipate,” “intend,” “seek,” “plan,” “will,” “would,” “target,” “outlook,” “estimate,” “forecast,” “project” and other similar words and expressions or negatives of these words. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time and are beyond our control. Forward-looking statements speak only as of the date they are made. Associated does not assume any duty and does not undertake to update any forward-looking statements. Because forward-looking statements are by their nature, to different degrees, uncertain and subject to assumptions, actual results or future events could differ, possibly materially, from those that Associated anticipated in its forward-looking statements, and future results could differ materially from historical performance. Factors that could cause or contribute to such differences include, but are not limited to, those included under Item 1A “Risk Factors” in Associated’s Annual Report on Form 10-K for the year ended December 31, 2017, those disclosed in Associated’s other periodic reports filed with the Securities and Exchange Commission (the “SEC”), as well as the possibility that expected benefits of the proposed transaction may not materialize in the timeframe expected or at all, or may be more costly to achieve; the proposed transaction may not be timely completed, if at all; that required regulatory approvals are not obtained or other customary closing conditions are not satisfied in a timely manner or at all; reputational risks and the reaction of shareholders, customers, employees or other constituents to the proposed transaction; and diversion of management time on acquisition-related matters. While the list of factors presented here is considered representative, no such lists should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. For any forward-looking statements made in this press release or in any other documents, Associated claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.



PURCHASE & ASSUMPTION TRANSACTION SUMMARY

Purchaser: Associated Bank, N.A.

Seller: The Huntington National Bank

Assets Purchased:

- 32 Branches and ~\$134mm of WI related loans

Deposits Assumed: ~\$850MM

Consideration: 100% Cash

Transaction Value: ~\$34MM¹

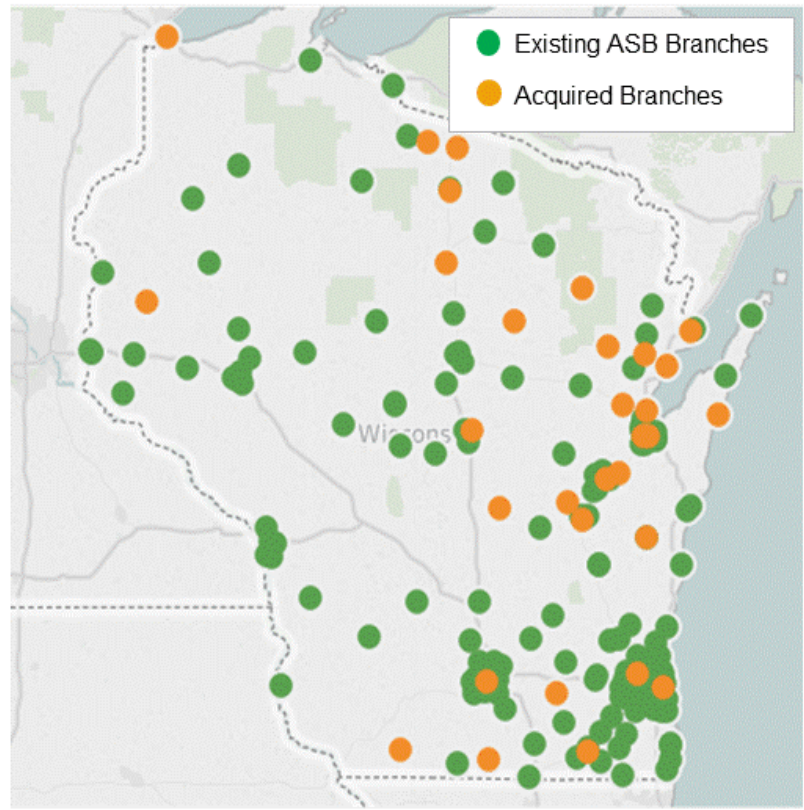
- ~4% net blended premium on deposits acquired¹

Required Approvals: OCC

- Filing and approval anticipated in Q1 2019

Expected Closing:

- Simultaneous conversion and closing anticipated in Q2 2019



1 - Estimated net premium, based on an estimated deposit mix and ~\$850mm of deposits to be assumed at close



STRATEGIC AND FINANCIAL RATIONALE

Low-risk Transaction

- *Delivers a smaller, in-market, core funding driven, depository acquisition*
 - Similar customer, product, and revenue mix to Associated existing book
 - All customers are depositors in a WI branch and/or borrowers based in WI
 - ~\$134MM of Consumer, Small Business, and Commercial loans
 - ~\$850MM in granular branch deposits with less than a 1% costs of funds
 - Does not alter our capital priorities and opportunities

Enhances ASB Franchise Value

- *Deepens and enhances our presence across Wisconsin*
 - Expected to add over 60,000 deposit accounts and 33,000 households
 - Expanding network into 13 new communities
 - Fills in network gaps in WI and boosts our network in larger communities
 - Further improves branch density and scale across the state
 - Grows Wisconsin-based deposit balances by approximately 5%

Financially Attractive

- *Accretive to efficiency metrics and EPS Outlook*
 - Approximately 45% cost savings expected upon conversion
 - Excess deposits expected to replace higher-cost network funding
 - Modest deposit and loan premium with a majority of owned facilities
 - Minimal expected TBV dilution (~1.5%); premium earnback ~ 4 yrs
 - Neutral to 2019 EPS given acquisition and conversion costs
 - Expected 2%+ EPS accretion in 2020; high teens IRR

4



[\(Back To Top\)](#)

Section 3: EX-99.2 (PRESS RELEASE ISSUED DECEMBER 11, 2018)

EXHIBIT 99.2



News Release

Media Contact: Jennifer Kaminski
920-491-7576
Investor Contact: Robb Timme
920-491-7059

Associated Banc-Corp to acquire Wisconsin banking operations of The Huntington National Bank

Deal strengthens Associated's Wisconsin network and expands services to 13 communities

GREEN BAY, Wis. – December 11, 2018 – Associated Banc-Corp (NYSE: ASB) (“Associated”) announced today that its subsidiary, Associated Bank, N.A., has reached an agreement to acquire the Wisconsin branch banking operations of The Huntington National Bank, a subsidiary of Huntington Bancshares Incorporated.

Under the terms of the transaction, Associated Bank will acquire approximately \$850 million in deposits, \$134

million in loans, and 32 branch locations, for a net premium of approximately \$34 million, representing approximately 4% of the deposits.

The transaction is subject to regulatory approvals and is expected to close in the first half of 2019. The transaction is not expected to have a material impact on Associated's 2019 financial results.

"We are excited for the opportunity to welcome Huntington's Wisconsin customers to Associated Bank as we strengthen our franchise and expand services into 13 additional communities," said Associated president and CEO Philip B. Flynn. "Ultimately, the scale and efficiencies we gain will position us to make investments to further enhance the customer experience and deliver increased value to our customers, colleagues, communities and shareholders."

About Associated Banc-Corp

Associated Banc-Corp (NYSE: ASB) has total assets of over \$33 billion and is one of the top 50 publicly traded U.S. bank holding companies. Headquartered in Green Bay, Wisconsin, Associated is a leading Midwest banking franchise, offering a full range of financial products and services from more than 230 banking locations serving more than 110 communities throughout Wisconsin, Illinois and Minnesota, and commercial financial services in

Indiana, Michigan, Missouri, Ohio and Texas. Associated Bank, N.A. is an Equal Housing Lender, Equal Opportunity Lender and Member FDIC. More information about Associated Banc-Corp is available at www.associatedbank.com.

Additional Information and Where to Find It

A slide presentation with additional information will be available on the company's website at <http://investor.associatedbank.com>.

Forward Looking Statements

This press release contains "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements may include: management plans relating to the proposed transaction; the expected timing of the completion of the proposed transaction; the ability to complete the proposed transaction; the ability to obtain and required regulatory approvals; any statements of the plans and objectives of management for future operations, products or services; any statements of expectation or belief; projections related to certain financial results or other benefits of the transaction; and any statements of assumptions underlying any of the foregoing. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "seek," "plan," "will," "would," "target," "outlook," "estimate," "forecast," "project" and other similar words and expressions or negatives of these words. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time and are beyond our control. Forward-looking statements speak only as of the date they are made. Associated does not assume any duty and does not undertake to update any forward-looking statements. Because forward-looking statements are by their nature, to different degrees, uncertain and subject to assumptions, actual results or future events could differ, possibly materially, from those that Associated anticipated in its forward-looking statements, and future results could differ materially from historical performance. Factors that could cause or contribute to such differences include, but are not limited to, those included under Item 1A "Risk Factors" in Associated's Annual Report on Form 10-K for the year ended December 31, 2017, those disclosed in Associated's other periodic reports filed with the Securities and Exchange Commission (the "SEC"), as well as the possibility that expected benefits of the proposed transaction may not materialize in the timeframe expected or at all, or may be more costly to achieve; the proposed transaction may not be timely completed, if at all; that required regulatory approvals are not obtained or other customary closing conditions are not satisfied in a timely manner or at all; reputational risks and the reaction of shareholders, customers, employees or other constituents to the proposed transaction; and diversion of management time on acquisition-related matters. While the list of factors presented here is considered representative, no such lists should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. For any forward-looking statements made in this press release or in any other documents, Associated claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

[\(Back To Top\)](#)