Brookfield Office (Milwaukee MSA) – Opened October 2017

Associated Banc-Corp

Investor Presentation

2019

THIRD QUARTER

ASB LISTED NYSE

Associated Bank

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," "target," "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. These forward-looking statements include: management plans relating to the proposed acquisition of First Staunton Bancshares, Inc. ("proposed transaction"); the expected timing of the completion of the proposed transaction; the ability to complete the proposed transaction; the ability to obtain any 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 proposed transaction; and any statements of assumptions underlying any of the foregoing. 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, and such factors are incorporated herein by reference. Additional factors which may cause actual results of the proposed transaction to differ materially from those contained in forward-looking statements are 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.

Trademarks:

Presentation:

Within the charts and tables presented, certain segments, columns and rows may not sum to totals shown due to rounding.

OUR FRANCHISE

Second Quarter 2019[1]

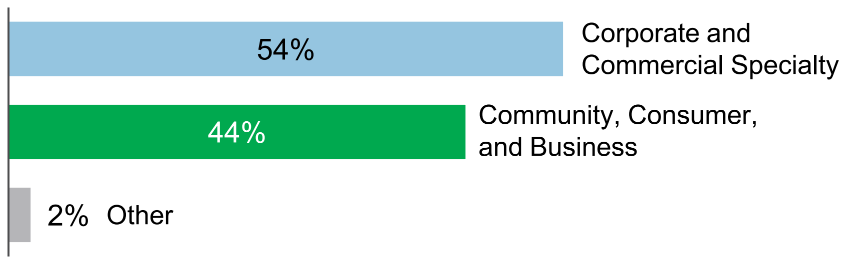
$33 billion of assets

$23 billion of loans

$4 billion of equity

$25 billion of deposits

2Q 2019 Average Loans by Business Segment

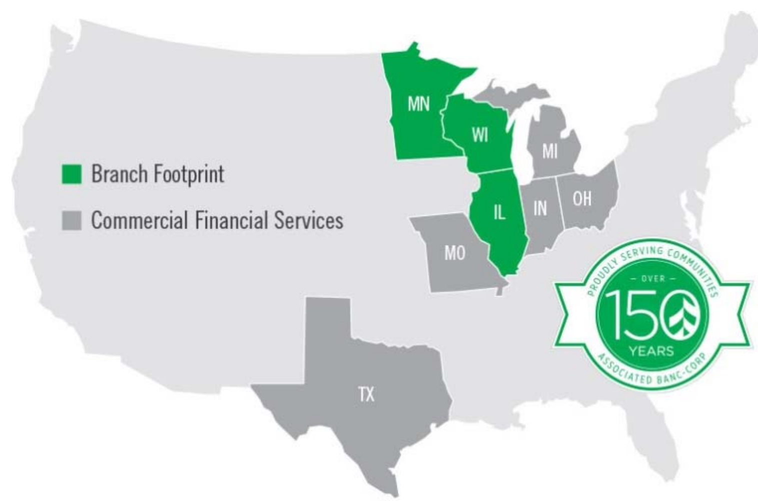


Affinity Programs

~40% of checking accounts are affinity related[5]

Highlights and Accomplishments

- Largest bank headquartered in Wisconsin[2]
- Approximately 4,700 employees, servicing 1.3 million customer accounts in 8 states and over 120 communities[1]
- #1 Mortgage Lender in Wisconsin[3]
- Top 40 U.S. insurance brokerage firm[4]

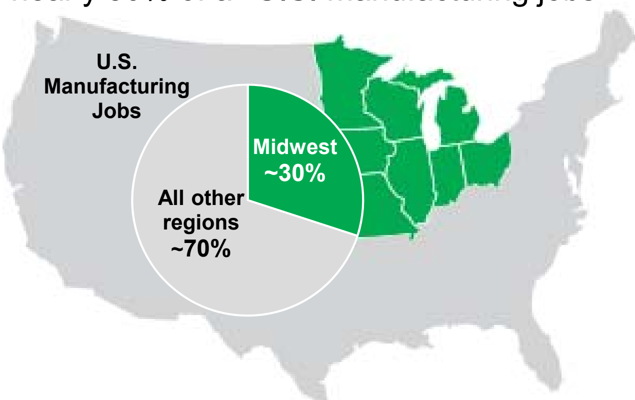


[1]As of June 30, 2019.
[2]Based on assets, as of June 30, 2019.
[3]The Wisconsin's #1 Mortgage Lender designation is based on information gathered from the Home Mortgage Disclosure Act data compiled annually by the Consumer Financial Protection Bureau. The results of the data were obtained through the Consumer Financial Protection Bureau Mortgage Database (HMDA), June 2018.
[4]Business Insurance magazine, July 2019. Rankings based on 2018 brokerage revenue gathered by U.S. based clients.
[5]Affinity checking accounts as a percentage of total checking accounts, as of July 31, 2019.

ATTRACTIVE MIDWEST MARKETS

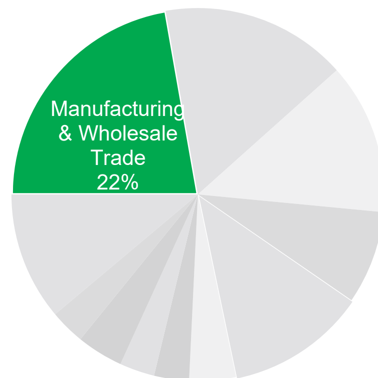
Large Population Base With a Manufacturing and Wholesale Trade-Centric Economy

Midwest holds ~20% of the U.S. population[1] and nearly 30% of all U.S. manufacturing jobs[2]

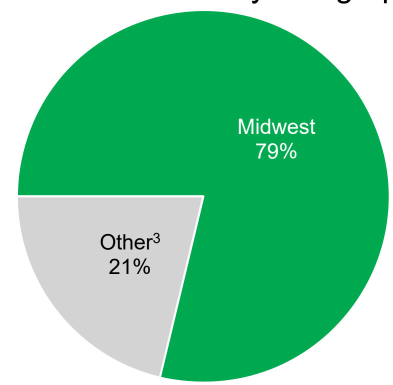


Manufacturing Focus Well-Suited for Our Midwest Location

ASB C&BL Loans by Industry

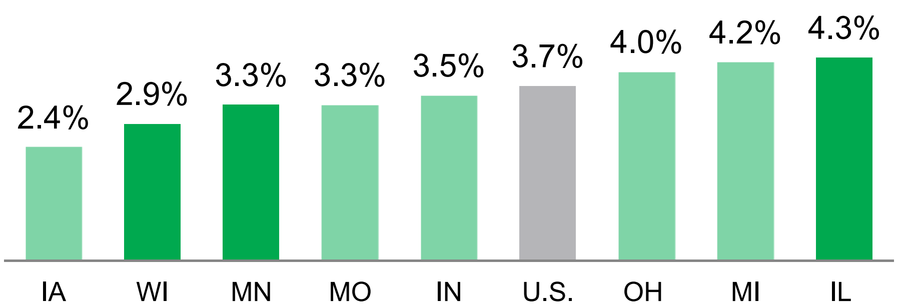


Total ASB Loans by Geography



Supporting Strong Employment Base and Healthy Consumer Credit

Several Midwestern states have unemployment rates[4] well below the national average:



Dark green bars denote ASB branch states

Select ASB Metro Market Unemployment Rates[5]

Madison, WI………..…………..… **2.2%**
Sheboygan, WI……………...…. **2.3%**
Appleton, WI……………….…..… **2.5%**
Milwaukee, WI…..……………..... **3.0%**
Minneapolis – St. Paul, MN……. **3.0%**

[1]U.S. Census Bureau, Annual Estimates of the Resident Population for the United States, Regions, States, and Puerto Rico: April 1, 2010 to July 1, 2018.
[2]U.S. Bureau of Labor Statistics, Manufacturing Industry Employees, seasonally adjusted, June 2019 (preliminary).
[3]Other category includes 5% in TX; the majority of these loans were booked by our Loan Production Office located in Houston.
[4]U.S. Bureau of Labor Statistics, State Employment and Unemployment, seasonally adjusted, June 2019 (preliminary).
[5]U.S. Bureau of Labor Statistics, Civilian labor force and unemployment by metropolitan area, seasonally adjusted, June 2019.

ACTIVELY POSITIONING FOR LOWER RATES

With expectations of lower interest rates, we are reducing wholesale funding and liquidity positions to defend net interest margin

	Second Quarter Actions[1]		***Third Quarter Actions***	
Reducing Higher Cost Funding	▪ Reduced network transaction deposits	~$400 million	▪ Reducing network transaction deposits	~$500 million
	▪ Reduced CDs	~$380 million	▪ Reducing CDs	
	▪ Reduced wholesale borrowing	~$250 million	▪ Calling Senior Notes[2]	$250 million
Reducing Prepayment Risk	▪ Reduced mortgage securities	~$570 million	▪ Reducing mortgage securities	~$400 million
	▪ Reduced residential mortgage portfolio	~$50 million	▪ Reducing residential mortgage porfolio[3]	~$50 million
Adding Duration	▪ Added higher-yielding, longer duration municipal securities[4]	~$100 million	▪ Replacing short duration municipal securities with higher-yielding, longer duration municipal securities	~$150 million

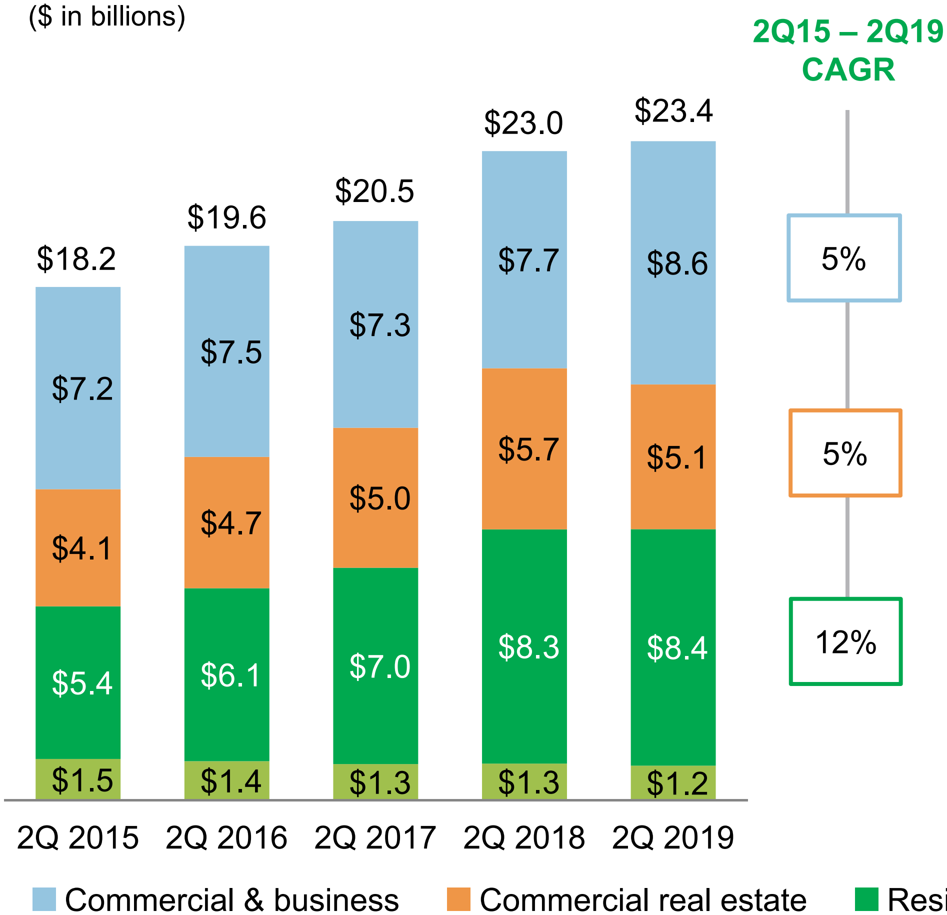
[1]Except where noted, figures based on change from March 31, 2019 to June 30, 2019.
[2]$250 million of 2.750% Senior Notes expected to be redeemed in October 2019.
[3]Including impact of the sale of ~$240 million prepayment-sensitive residential mortgages.
[4]Average balance increase from 1Q19 to 2Q19.

LOAN TRENDS

Approximately $240 million of portfolio mortgages sold in 3Q 2019 for CECL and interest rate risk mitigation

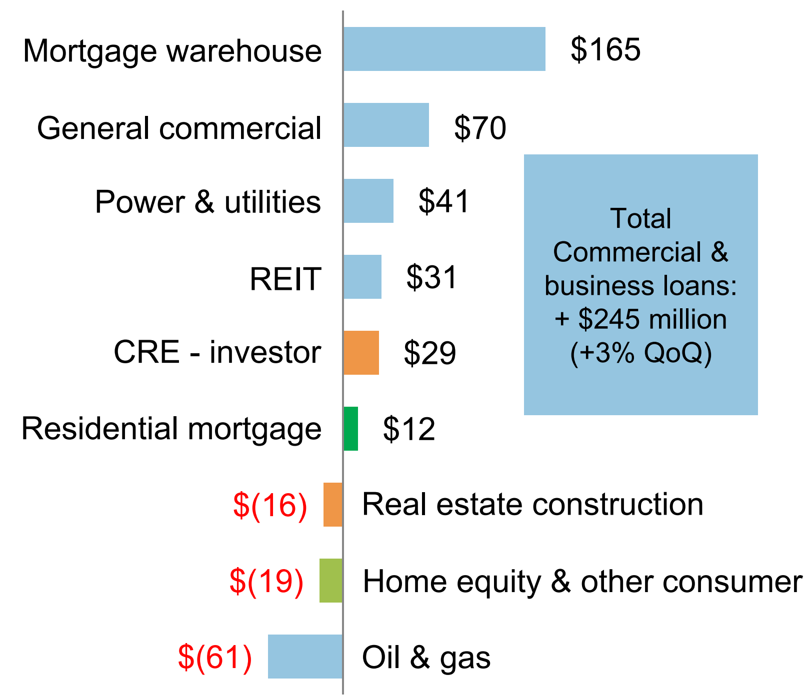
Average Quarterly Loans

($ in billions)



Average Loan Growth (1Q19 to 2Q19)

($ in millions)

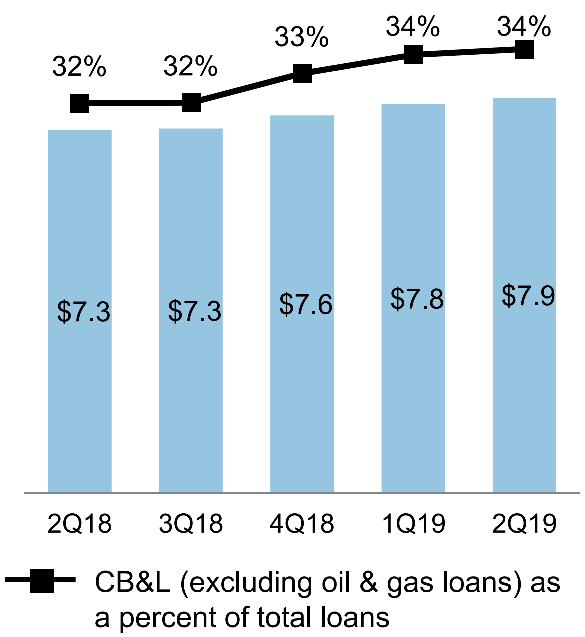


COMMERCIAL LOAN MANAGEMENT[1]

Stable commercial and business lending with ongoing de-risking of the oil & gas portfolio; CRE remains steady

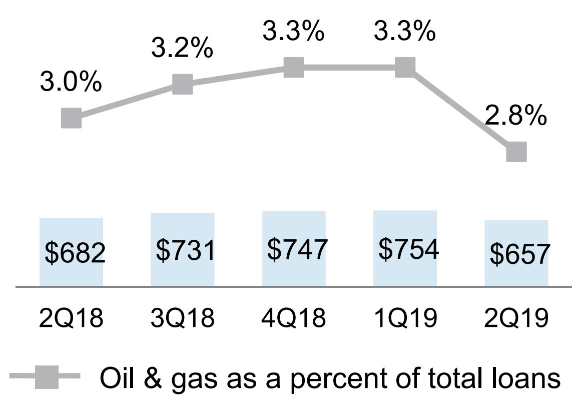
Commercial and Business Lending[2]

($ in billions)



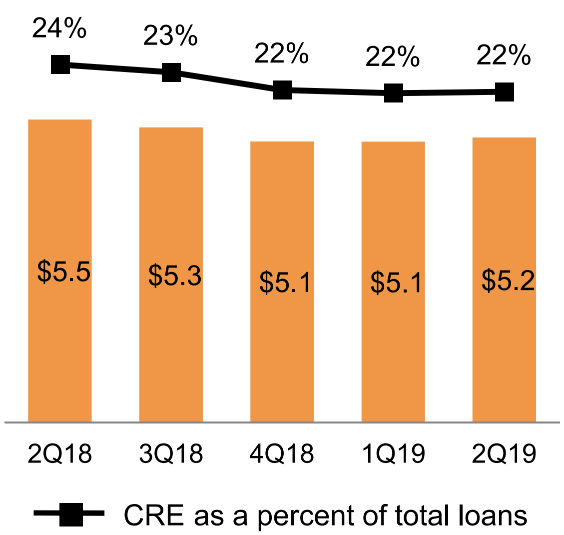
Oil & Gas Loans

($ in millions)



Commercial Real Estate

($ in billions)



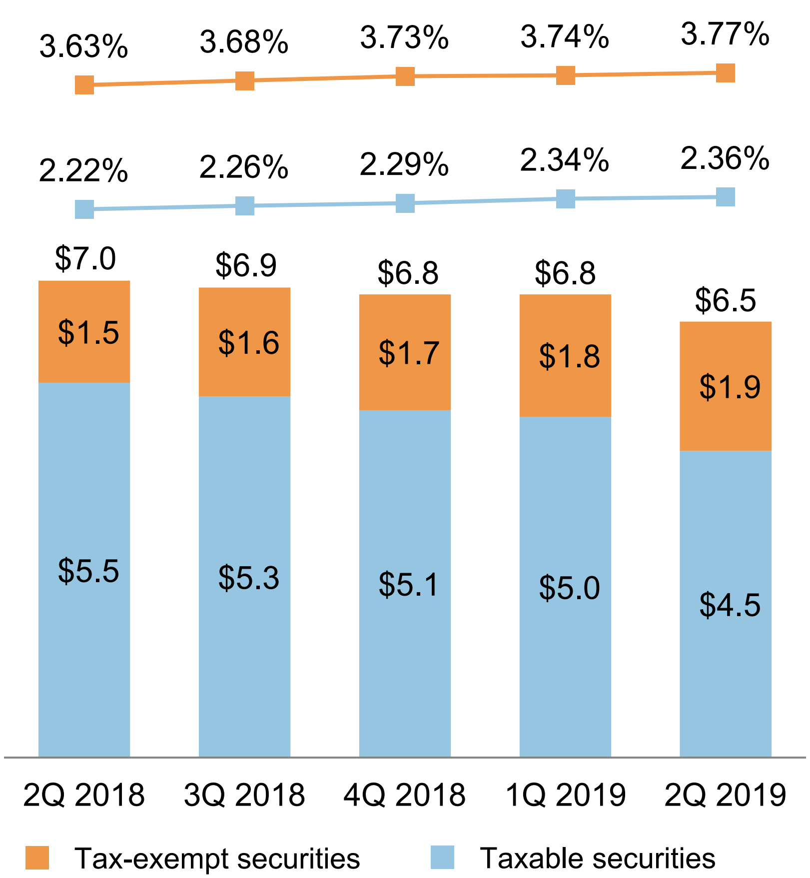
[1]All values as of period end.
[2]Excluding oil & gas loans.

INVESTMENT SECURITIES PORTFOLIO TRENDS

Taxable securities portfolio is a source of funds and is expected to continue to shrink in 3Q and 4Q 2019

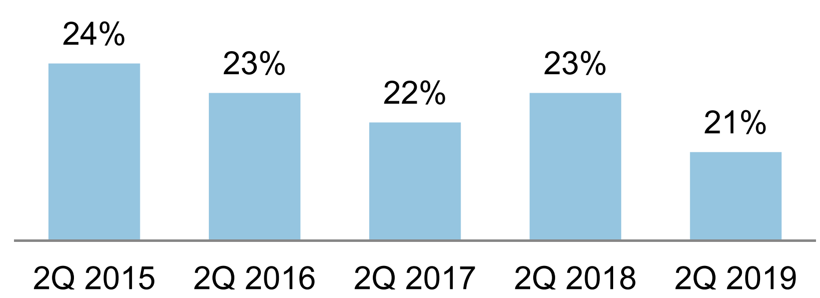
Portfolio[1] and Yield Trends (Quarterly)

($ in billions)

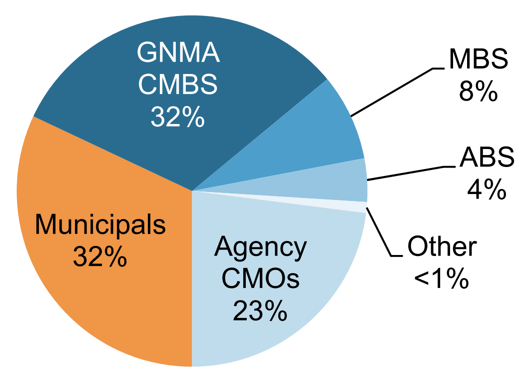


[1]Average balances.

Investments / Average Earning Assets



Portfolio Fair Value Composition

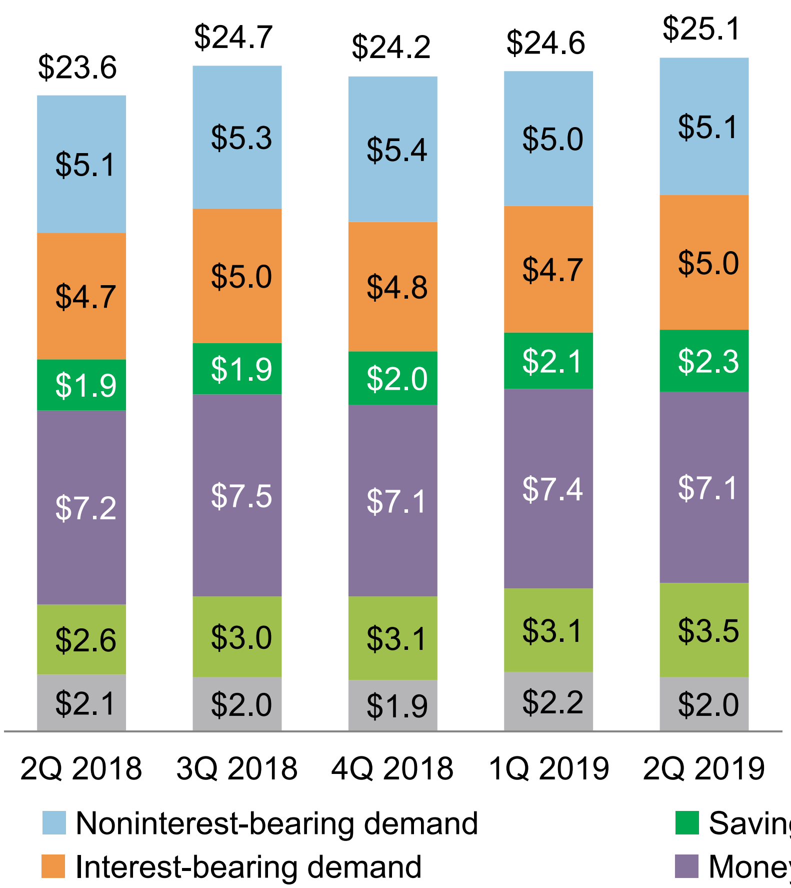


DEPOSIT PORTFOLIO TRENDS

Community, Consumer, and Business segment deposits now represent 56% of total average deposits[1]

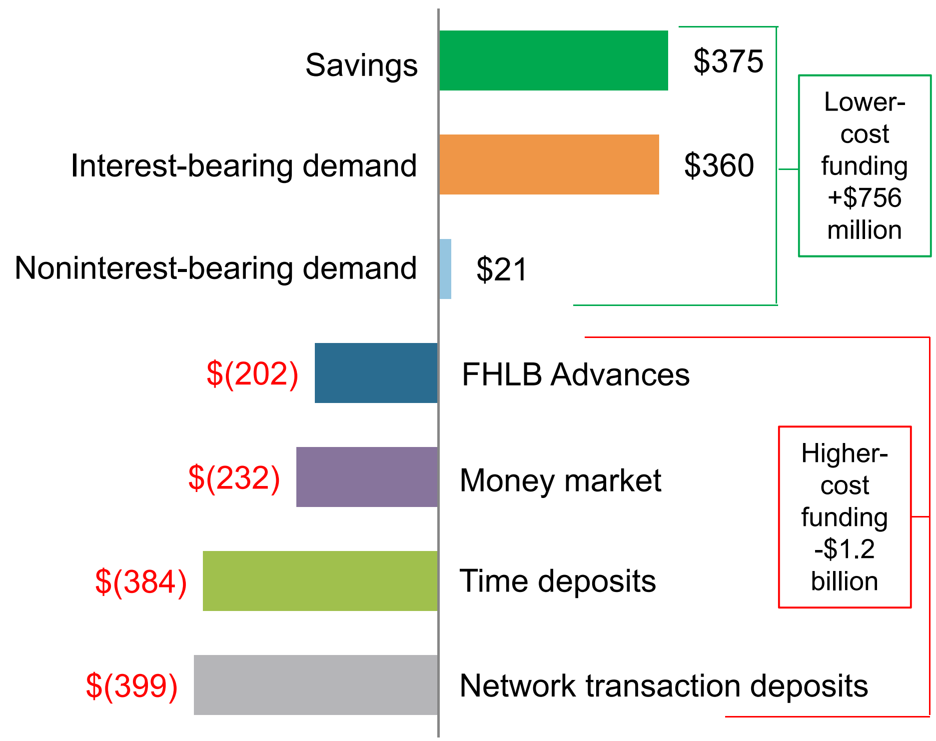
Average Quarterly Deposits

($ in billions)



Period-end Funding Change[2]

($ in millions)



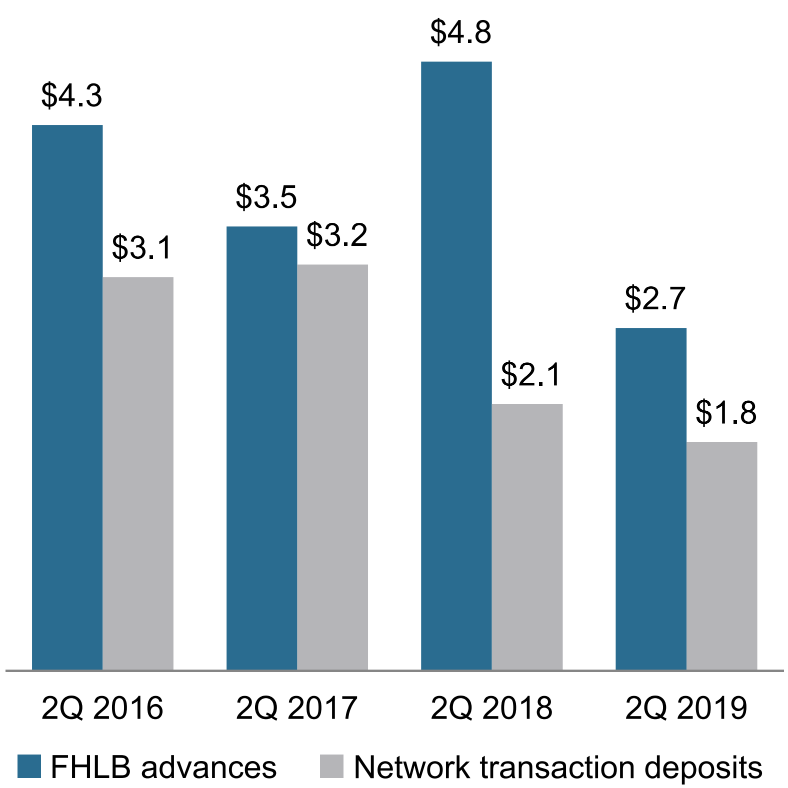
[1]Based on 2Q19 average deposits; Corporate and Commercial Specialty deposits represent 35% and other deposits represent 9%.
[2]Change from March 31, 2019 to June 30, 2019.

REPOSITIONING FUNDING[1]

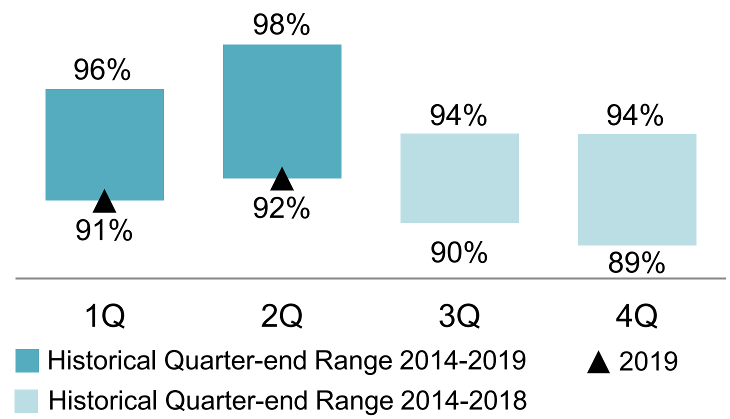
Reduction of network deposits continues; $250 million of 2.750% Senior Notes expected to be called in Oct. 2019

FHLB Advances and Network Transaction Deposits

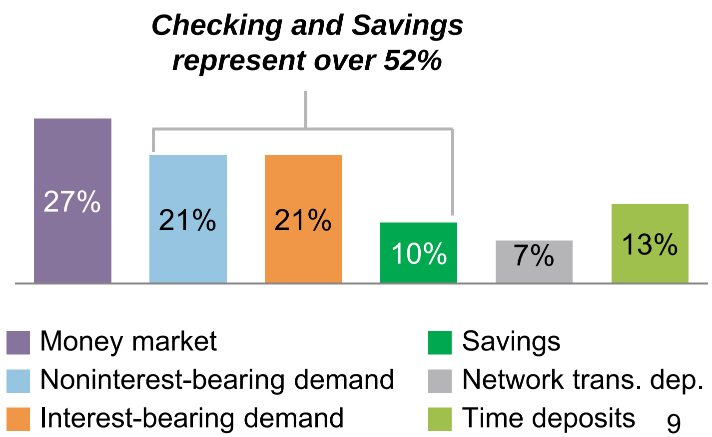
($ in billions)



Quarter-end Loan to Deposit Ratio



Quarter-end Low Cost Deposit Mix



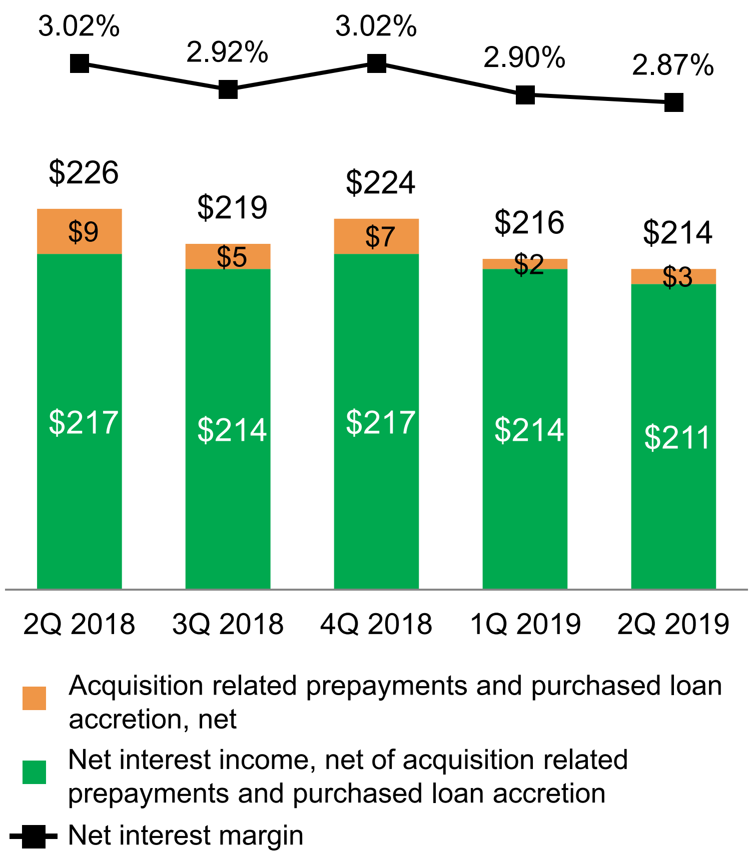
[1]Period-end values.

NET INTEREST INCOME AND YIELDS — QUARTERLY TRENDS

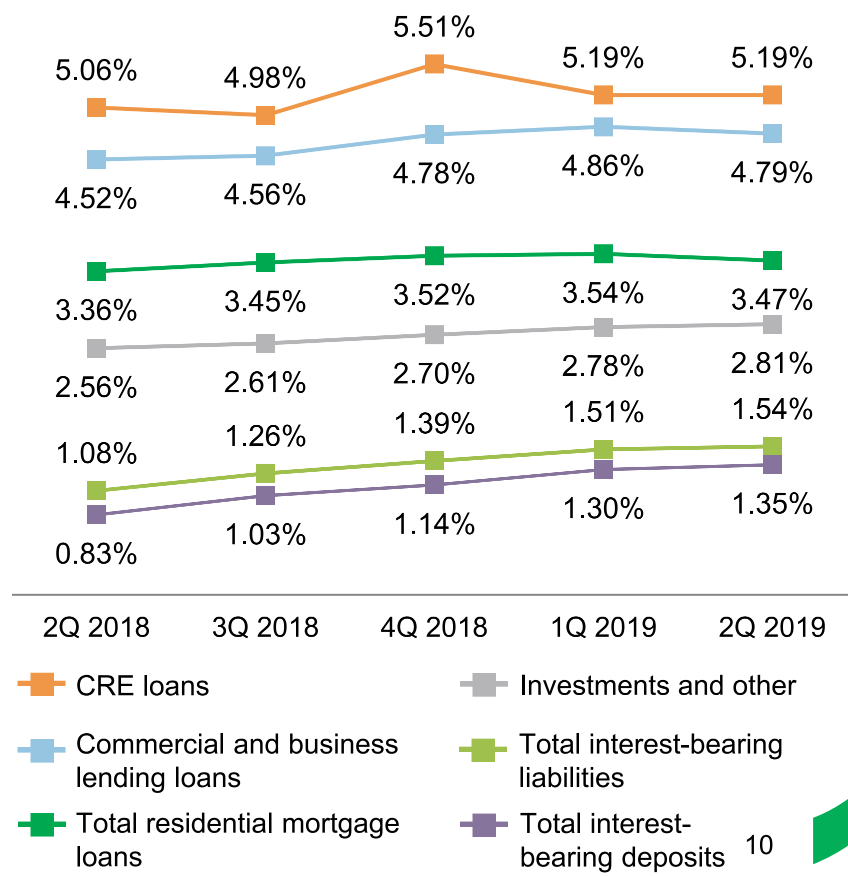
Deposit costs have likely peaked, but we expect near-term margins will continue to compress

Net Interest Income and Net Interest Margin

($ in millions)



Average Yields

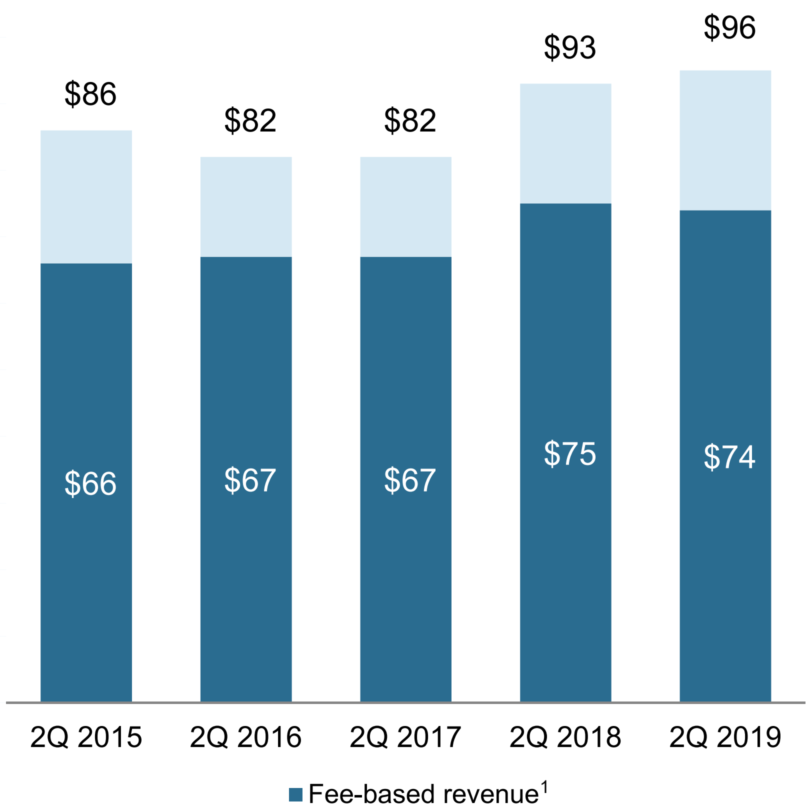


GROWING AND DIVERSIFIED BUSINESS MODEL

Mortgage banking and wealth management benefitting from current environment

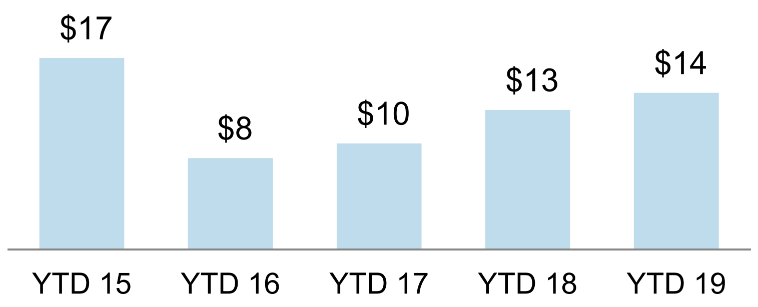
Noninterest Income

($ in millions)



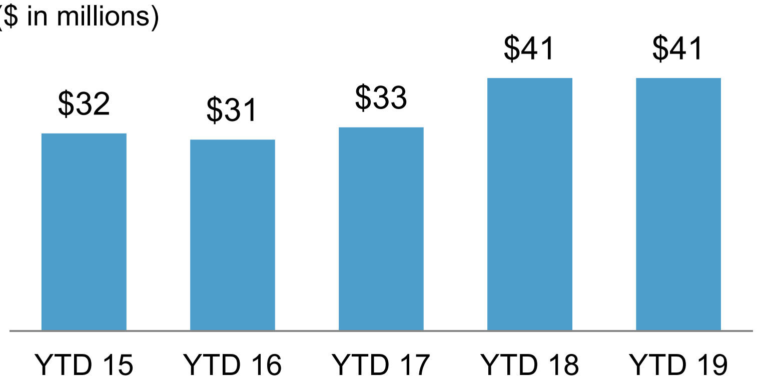
Mortgage Banking, Net[2]

($ in millions)



Wealth Management Fees[2,3]

($ in millions)



[1]A non-GAAP financial measure, fee-based revenue is the sum of insurance commissions and fees, wealth management fees, service charges and deposit account fees, card-based fees, and other fee-based revenue. Please refer to the appendix for a reconciliation of fee-based revenue to total noninterest income.
[2]Figures are for the first six months of the years indicated.
[3]Wealth management includes trust and asset management fees, and brokerage commissions and fees.

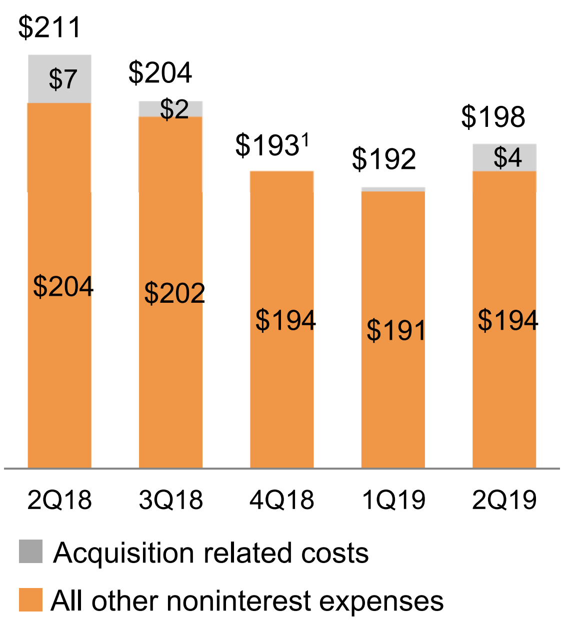
OVERALL EXPENSE EFFICIENCY

Automation and consolidations are driving better efficiency over time

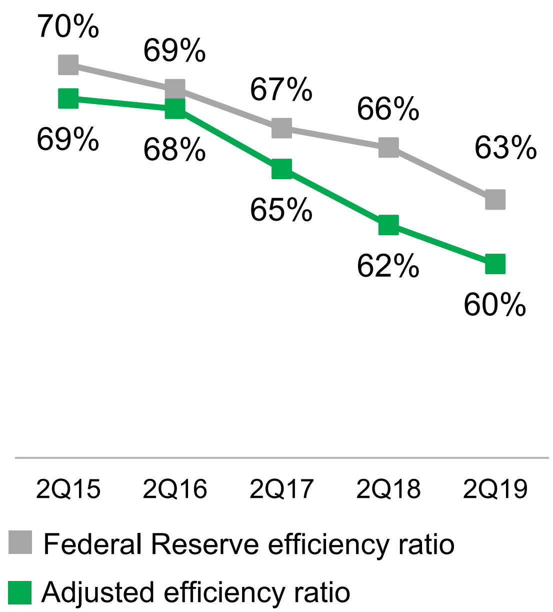
Efficiency Drivers	Enhanced Automation	Branch Consolidations	Operational Efficiencies

Noninterest Expense

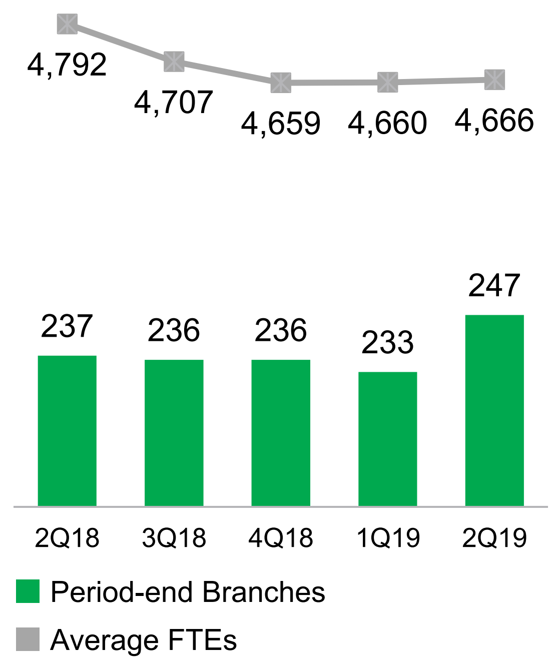
($ in millions)



Efficiency Ratio[2]



Branches and FTEs



[1]Includes $1 million of acquisition related cost recovery.
[2]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 adjusted efficiency ratio, which is a non-GAAP financial measure, is noninterest expense (which includes the provision for unfunded commitments), excluding other intangible amortization and acquisition related costs, divided by the sum of fully tax-equivalent net interest income plus noninterest income, excluding investment securities gains / losses, net and acquisition related costs. Refer to the appendix for a reconciliation of the Federal Reserve efficiency ratio to the adjusted efficiency ratio.

INVESTING IN CUSTOMER TECHNOLOGY

Digital first strategies remain our highest priority investments

Retail Customer Focused Enhancements

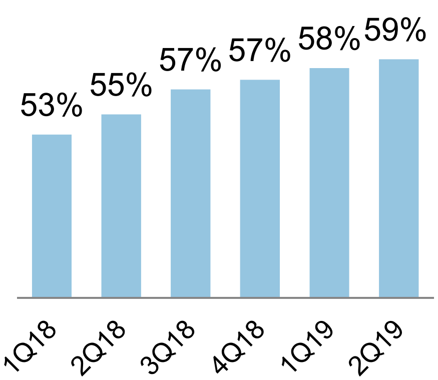
- New mobile app received 4.7-star rating with ~10,000 reviews[1]
- Zelle P2P implemented March 2019
  - Provides intuitive, real-time payment capability via Associated's mobile app and online banking platforms
- Mobile mortgage application and digital appointment scheduling capability implemented June 2019

Commercial Client Focused Upgrades

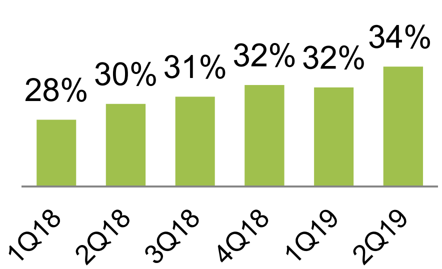
- Cash management (ACI) upgrade completed with full customer base migration in August 2019
  - New core online and mobile banking platform provides refreshed portal experience
  - Desktop, mobile and tablet device support

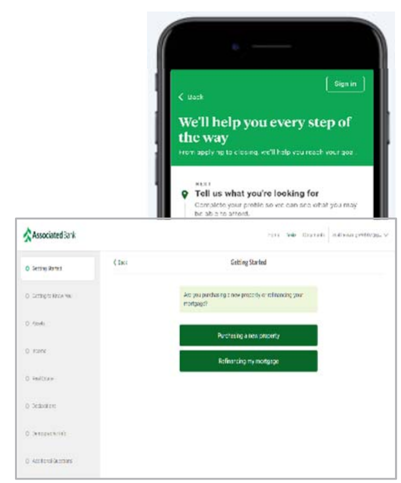
Digital Adoption and Digital Deposits

Digital Adoption[2]



Digital Deposits[3]





[1]Mobile application reviews on a leading platform as of August 9, 2019.
[2]Online and mobile customers as a percentage of all retail customers with a primary checking account at period end.
[3]SnapDeposits and ATM deposits as a percentage of all consumer deposits at period end.

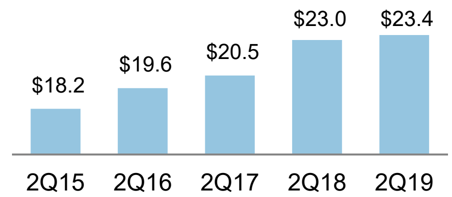
CAPITAL PRIORITIES

Committed to a consistent capital management philosophy with rigorous capital discipline

1. Funding Organic Growth

Highest Priority

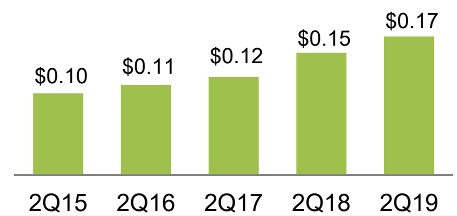
Quarterly Average Loans
($ in billions)



2. Paying a Competitive Dividend

Commitment
30%-40% dividend payout ratio

Quarterly Dividends



3. Investing Externally

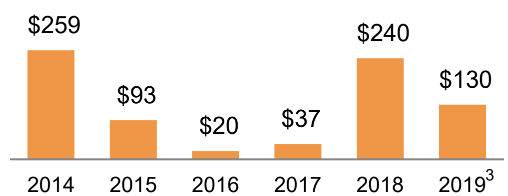
Opportunistic, in-market, efficiency driven acquisitions

- Bank Mutual (45% cost savings)
- Huntington WI Branch Acq. (45% expected cost savings)
- First Staunton Bancshares[1] (35% expected cost savings)

4. Repurchasing Shares

Disciplined maintenance of TCE ratio[2]
>7%

Share Repurchases
($ in millions)

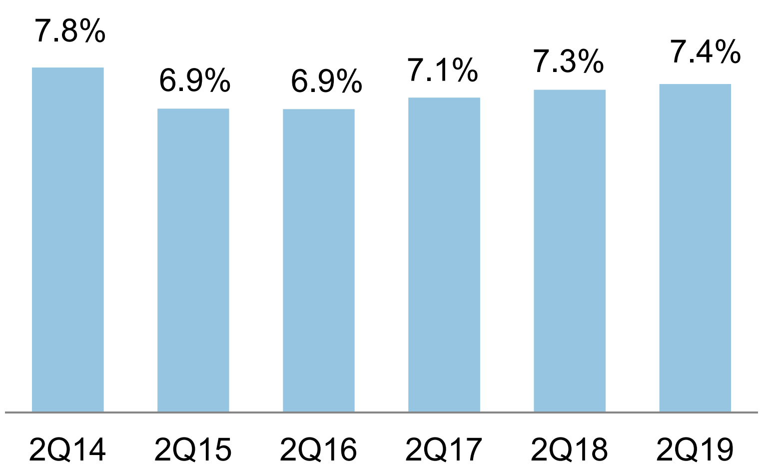


[1]Expected to close in 1Q 2020.
[2]The ratio tangible common equity to tangible assets is a non-GAAP financial measure. Please refer to the appendix for a reconciliation of non-GAAP financial measures.
[3]Through 8/31/19. Includes $60 million of shares repurchased in 3Q 2019

CAPITAL LEVELS AND SHARE REPURCHASES

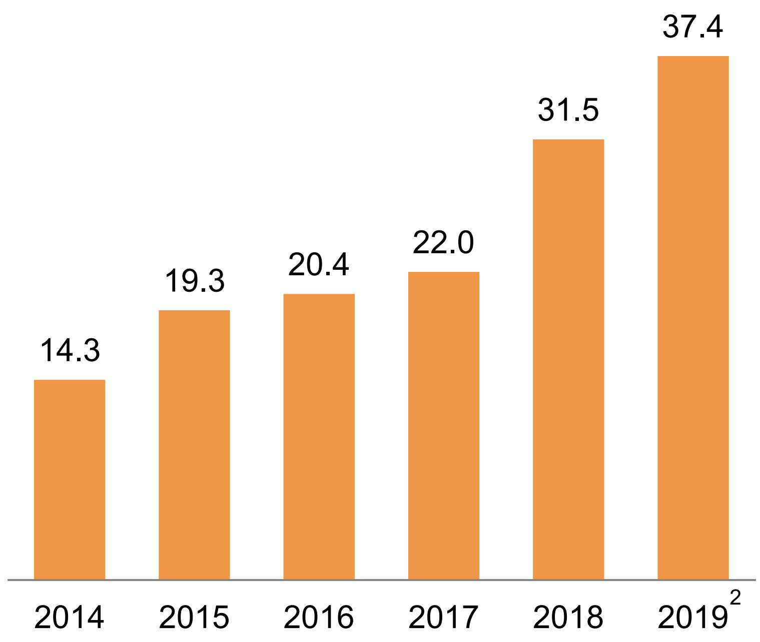
Repurchased $60 million of shares in 3Q 2019 while maintaining cushion to absorb CECL in 1Q 2020

TCE Ratio[1]



2014-2019 Cumulative Shares Repurchased[2]

(millions)



[1]The ratio tangible common equity to tangible assets is a non-GAAP financial measure. Please refer to the appendix for a reconciliation of non-GAAP financial measures.
[2]2019 figure is through 8/31/19 and includes 2.9 million shares repurchased in 3Q 2019.

CURRENT EXPECTED CREDIT LOSSES (CECL)

Our current capital levels and expected earnings should allow us to readily absorb the anticipated CECL impact

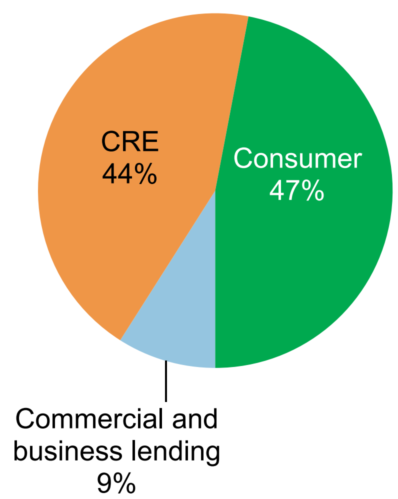
CECL Adoption in 1Q 2020

- **Life-of-loan CECL reserves** will be driven by our portfolio characteristics, risk-grading, economic outlook, and methodology
- **Key Methodology Assumptions**
  - Leverages existing probability of default / loss given default framework and DFAST systems
  - Forecast components include
    - 1-year reasonable and supportable forecast period
    - 1-year straight-line reversion to historical losses
    - Single-path economic forecast
- **Most significant impacts**:
  - Economic uncertainty
  - Longer-maturity portfolio (CRE & Consumer) impacts
  - Unfunded commitment exposure

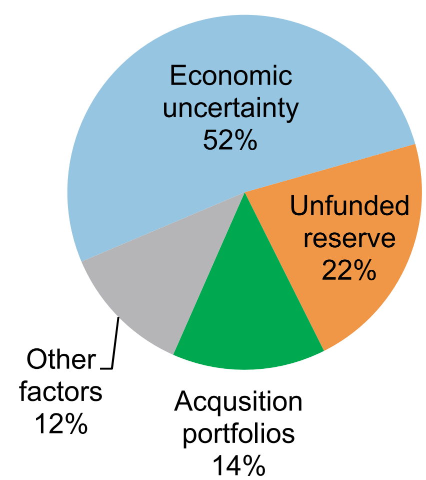
Expected Impact to ACL[1] in 1Q 2020

- **30%-40% increase to ACL from year-end 2019 levels**
- **Net, after-tax, reduction in expected Tangible Common Equity ratio of ~25 bps**

By Portfolio[2]



By Factor[3]



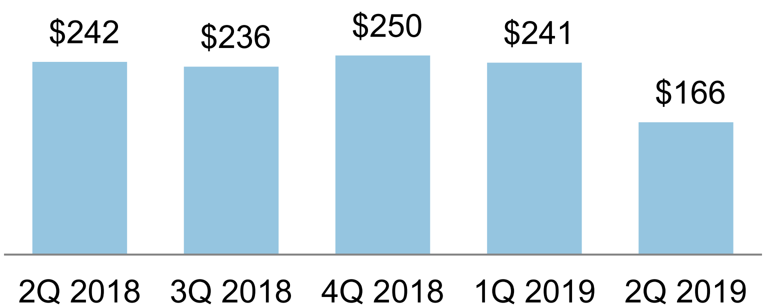
[1]Allowance for Credit Losses.
[2]By lending portfolio, excluding acquired portfolios.
[3]Includes acquired portfolios.

CREDIT QUALITY – QUARTERLY TRENDS

Continued benign credit environment with stable provision outlook in 3Q 2019

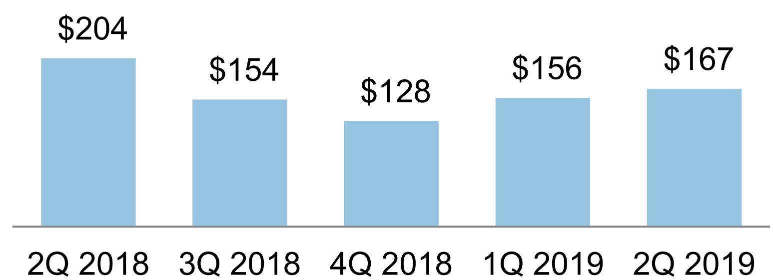
Potential Problem Loans[1]

($ in millions)



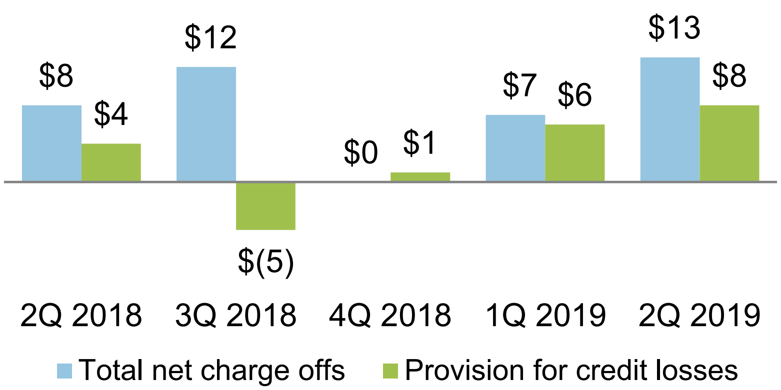
Nonaccrual Loans[1]

($ in millions)

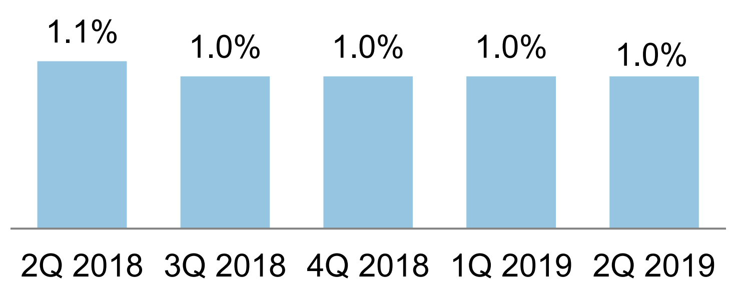


Net Charge Offs and Provision

($ in millions)



Allowance for Loan Losses to Loans[1]



[1]At period end.

2019 REVISED OUTLOOK

This outlook reflects a stable domestic economy and two additional 25 bps Fed Funds rate decreases in 2019. We may adjust our outlook if, and when, we have more clarity on these factors.

Balance Sheet Management

- ~3% annual average loan growth for 2019[1]
- Maintain loan to deposit ratio under 100%
- Full-year 2019 NIM of 2.84% to 2.88%, based on two additional Fed rate decreases

Expense Management

- Noninterest expense of $785 million - $790 million
- Efficiency ratio expected to improve by 100 bps to 200 bps[2]
- Effective tax rate of ~20% for full-year 2019

Fee Businesses

- Approximately $370 million - $375 million noninterest income
- Improving year over year fee-based revenues

Capital & Credit Management

- Continue to follow stated corporate priorities for capital deployment
- Provision expected to adjust with changes to risk grade, other indications of credit quality, and loan volume

[1]Including impact of ~$240 million residential mortgage loan sale in 3Q 2019 and further de-risking of our oil & gas portfolio.
[2]Expected full-year change in the Federal Reserve Efficiency Ratio which incorporates all reported GAAP expenses, including acquisition related costs.

APPENDIX

FNB STAUNTON TRANSACTION SUMMARY

Seller: First Staunton Bancshares

Transaction Value:
- ~$76 million for franchise
- ~1.30x 1Q 2019 reported tangible book value
- ~4% deposit premium

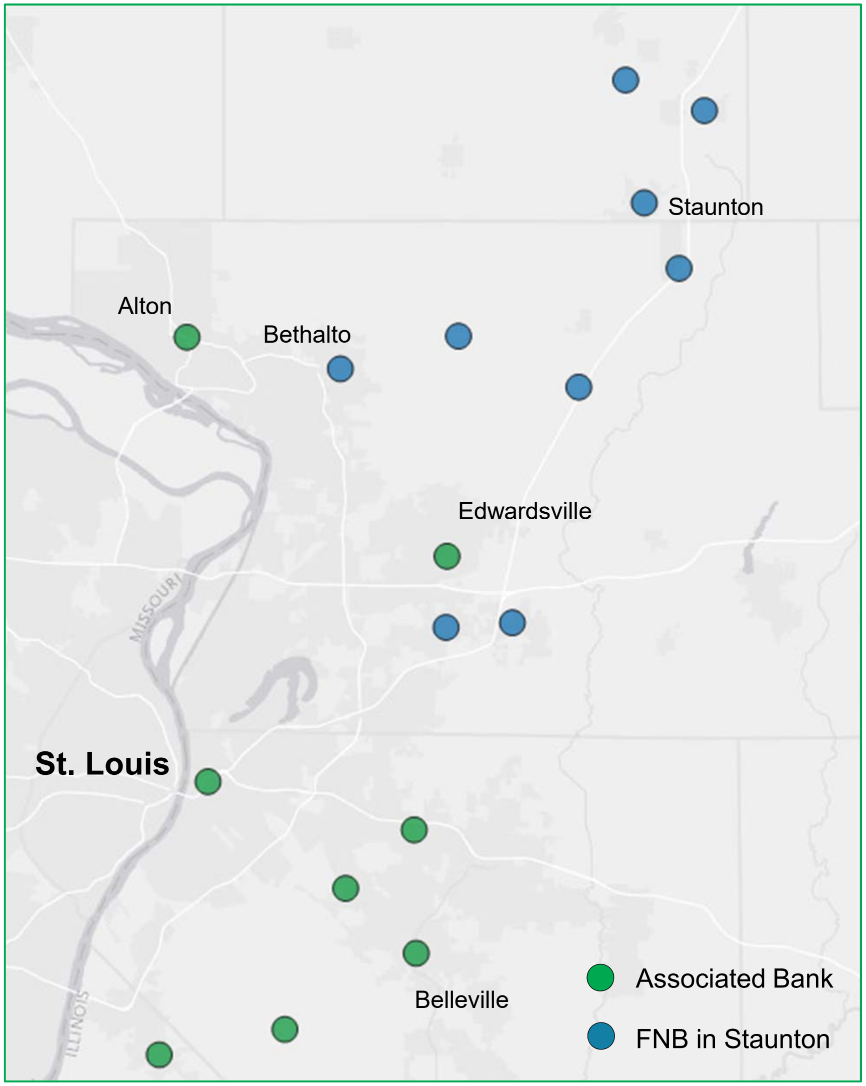
Consideration: 100% cash

Assets Purchased:
- Nine branches
- ~$350 million of loans

Deposits Assumed:
- ~$440 million
- ~30,000 customer accounts

Required Approvals:
- Regulatory approval anticipated in early 2020

Closing and Conversion:
- Closing and conversion anticipated in 1Q 2020



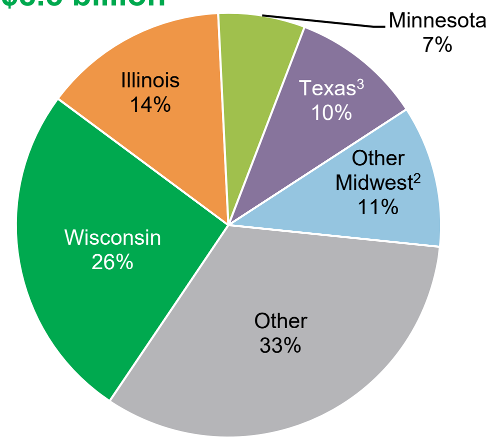
Source: S&P Global Market Intelligence

ACQUISITIONS

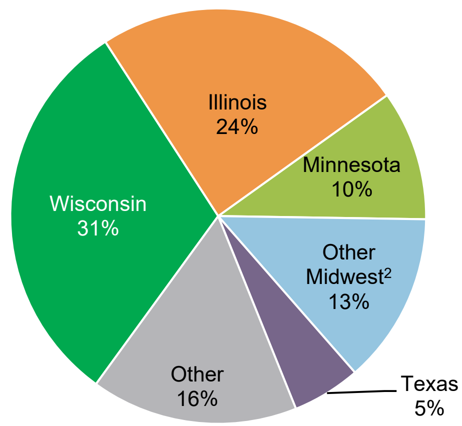
	Huntington completed…	*…and Staunton up next*
Delivering on Our Strategy	☑ Was an in-market, cost takeout driven depository acquisition ☑ Filled in network gaps and boosted our network in key locations ☑ Further improved branch density and scale across Wisconsin	☐ Is an in-market, cost takeout driven depository acquisition ☐ Fills in network gaps and boosts our network in key locations ☐ Further improves branch density and scale in St. Louis market
Enhancing ASB Franchise Value	☑ Expanded into 13 new communities ☑ Added over 60,000 deposit accounts and 33,000 households ☑ Acquired ~$730 million of granular branch deposits with <1% cost of funds	☐ Expanding into 7 new communities ☐ Expected to add over 30,000 deposit accounts and 16,000 loans ☐ ~$440 million of granular branch deposits with <1% cost of funds
Financially Attractive	☑ Accretive to efficiency metrics and EPS outlook ☑ Expected 45% cost savings run rate ☑ Minimal TBV dilution (~1.5%); $34 million net premium	☐ Accretive to efficiency metrics and EPS outlook ☐ Approximately 35% cost savings expected on conversion ☐ Minimal TBV dilution (<1%); less than 3.5 year TBV earnback expected

LOANS STRATIFICATION OUTSTANDINGS AS OF JUNE 30, 2019

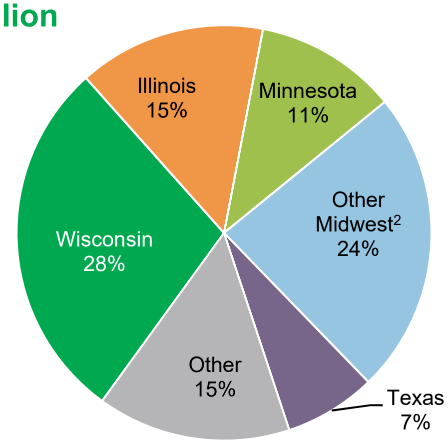
C&BL by Geography
$8.5 billion



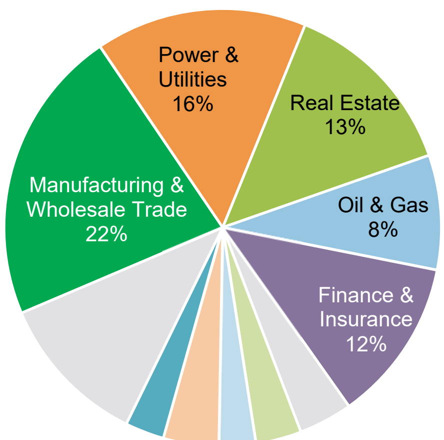
Total Loans[1]



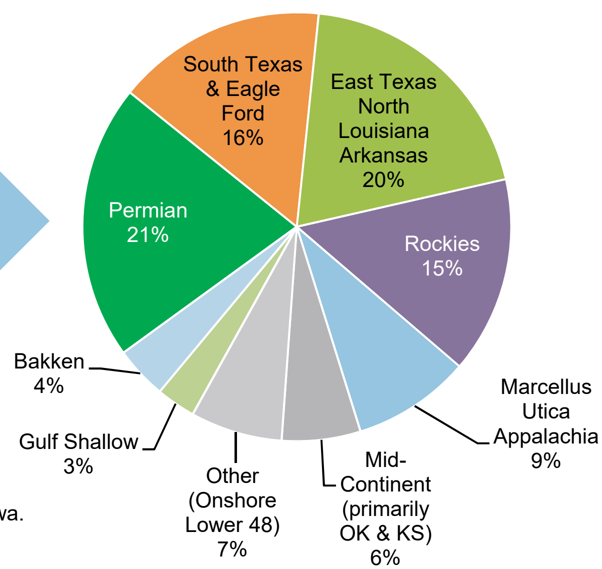
CRE by Geography
$5.2 billion



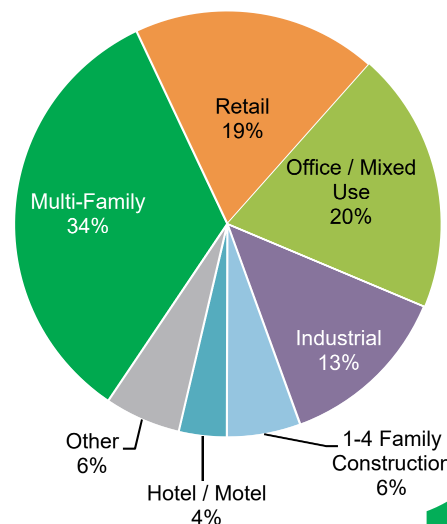
C&BL by Industry
$8.5 billion



Oil and Gas Lending[4]
$657 million



CRE by Property Type
$5.2 billion



[1]Excludes $360 million Other consumer portfolio.
[2]Other Midwest includes Missouri, Indiana, Ohio, Michigan and Iowa.
[3]Principally reflects the oil and gas portfolio.
[4]Chart based on commitments of $976 million.

RECONCILIATION AND DEFINITIONS OF NON-GAAP ITEMS ($ IN MILLIONS)

Efficiency Ratio	2Q15	2Q16	2Q17	2Q18	2Q19
Federal Reserve efficiency ratio	70.23%	69.34%	66.69%	65.77%	62.71%
Fully tax-equivalent adjustment	(1.35)%	(1.36)%	(1.30)%	(0.65)%	(0.84)%
Other intangible amortization	(0.35)%	(0.21)%	(0.18)%	(0.68)%	(0.75)%
Fully tax-equivalent efficiency ratio[1]	68.53%	67.77%	65.21%	64.45%	61.13%
Acquisition related costs adjustment	—%	—%	—%	(2.40)%	(1.21)%
Fully tax-equivalent efficiency ratio, excluding acquisition related costs (adjusted efficiency ratio)[1]	68.53%	67.77%	65.21%	62.05%	59.91%

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 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. The adjusted efficiency ratio is noninterest expense (which includes the provision for unfunded commitments), excluding other intangible amortization and acquisition related costs, divided by the sum of fully tax-equivalent net interest income plus noninterest income, excluding investment securities gains / losses, net and acquisition related costs.

Fee-based Revenue[1]	2Q15	2Q16	2Q17	2Q18	2Q19
Insurance commissions and fees	$20	$22	$21	$24	$23
Wealth management fees	17	16	17	20	21
Service charges and deposit account fees	16	16	16	16	15
Card-based fees and other fee-based revenue	14	13	14	14	15
Fee-based revenue	$66	$67	$67	$75	$74
Other	20	15	15	18	21
Total noninterest income	$86	$82	$82	$93	$96

Tangible Common Equity and Tangible Common Assets Reconciliation[2]	2Q14	2Q15	2Q16	2Q17	2Q18	2Q19
Common equity	$2,869	$2,782	$2,910	$3,032	$3,611	$3,643
Goodwill and other intangible assets, net	(938)	(987)	(988)	(987)	(1,247)	(1,270)
Tangible common equity	$1,931	$1,795	$1,922	$2,045	$2,364	$2,373
Total assets	$25,728	$27,181	$29,039	$29,769	$33,653	$33,273
Goodwill and other intangible assets, net	(938)	(987)	(988)	(987)	(1,247)	(1,270)
Tangible assets	$24,789	$26,194	$28,051	$28,782	$32,406	$32,003

[1]This is a non-GAAP financial measure. Management believes these measures are meaningful because they reflect adjustments commonly made by management, investors, regulators, and analysts to evaluate the adequacy of earnings per common share, provide greater understanding of ongoing operations and enhance comparability of results with prior periods.
[2]The ratio tangible common equity to tangible assets excludes goodwill and other intangible assets, net. This financial measure has been included as it is considered to be a critical metric used to analyze and evaluate financial condition and capital strength.