ASSOCIATED BANC-CORP INVESTOR PRESENTATION

THIRD QUARTER 2014

FORWARD-LOOKING STATEMENTS

Important note regarding forward-looking statements:

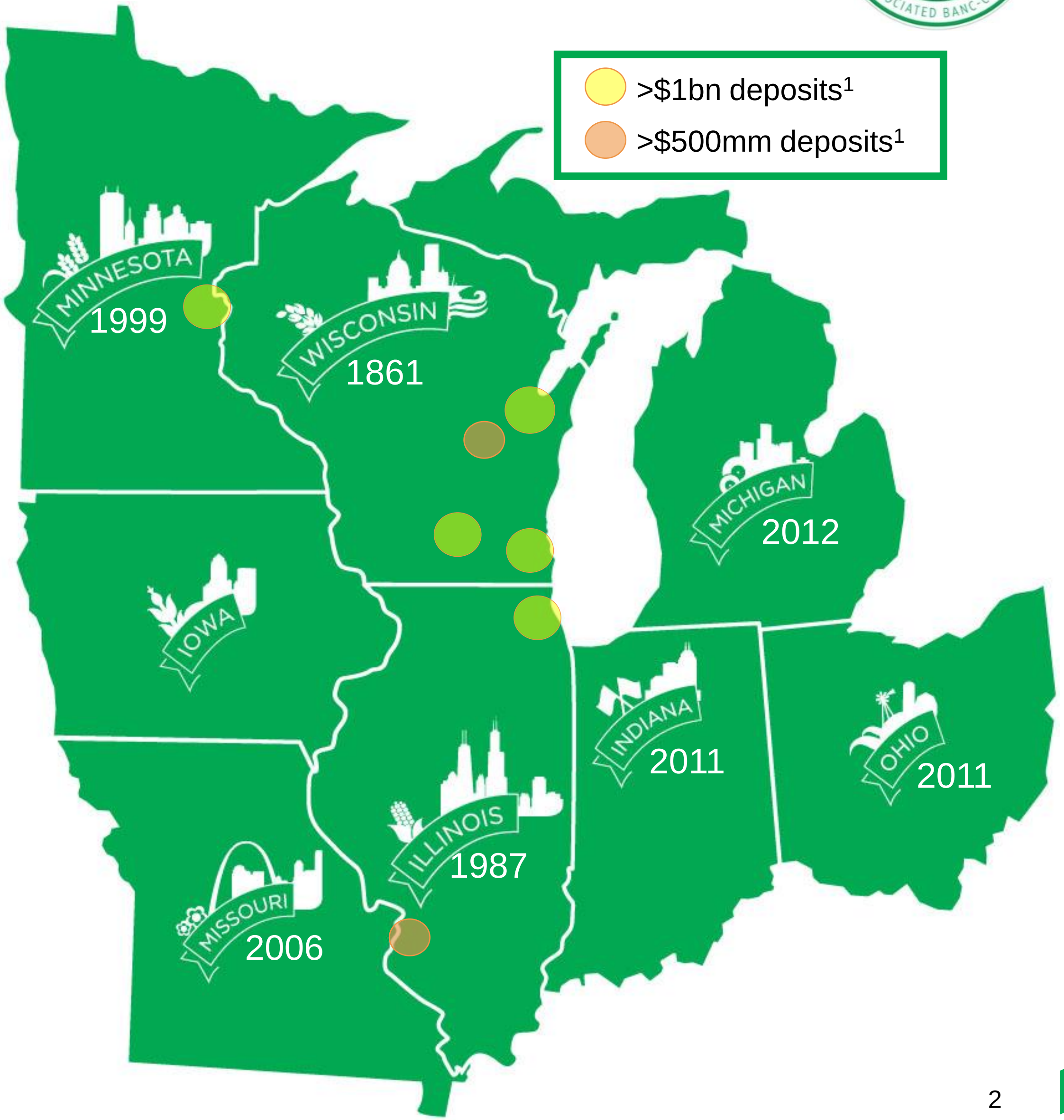
Statements made in this presentation which are not purely historical are forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. This includes any statements regarding management’s plans, objectives, or goals for future operations, products or services, and forecasts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



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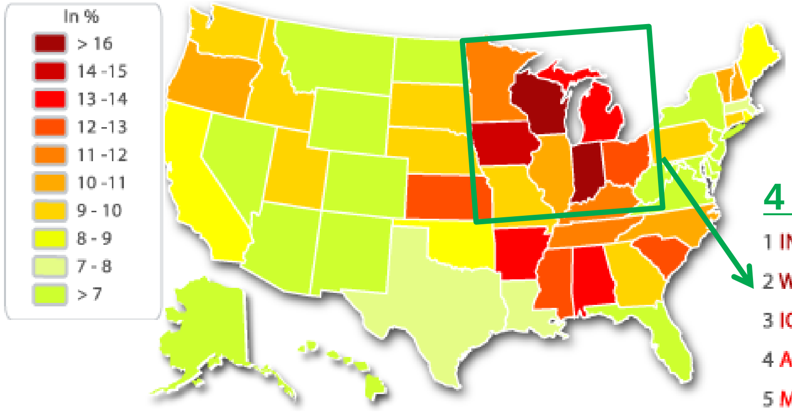
[1] FDIC market share data 6/30/14

[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

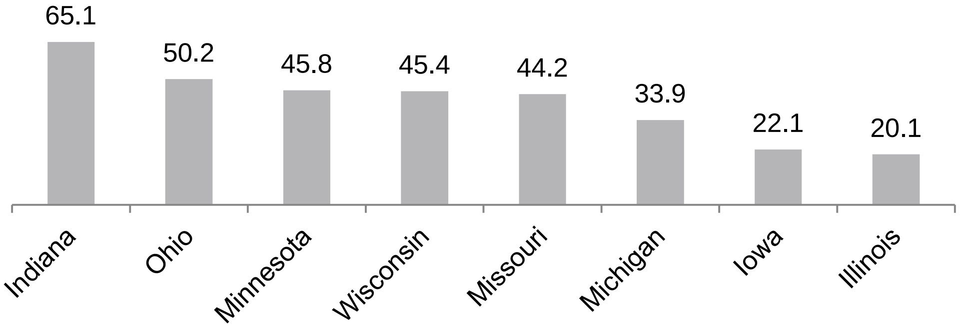
Manufacturing Share of Non-Farm Employment[2]



4 of Top 5

1 INDIANA 16.7%
2 WISCONSIN 16.3%
3 IOWA 14.5%
4 ARKANSAS 13.3%
5 MICHIGAN 13.2%

June 2013 to June 2014 Net Change in Employment (in '000's)[4]



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[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

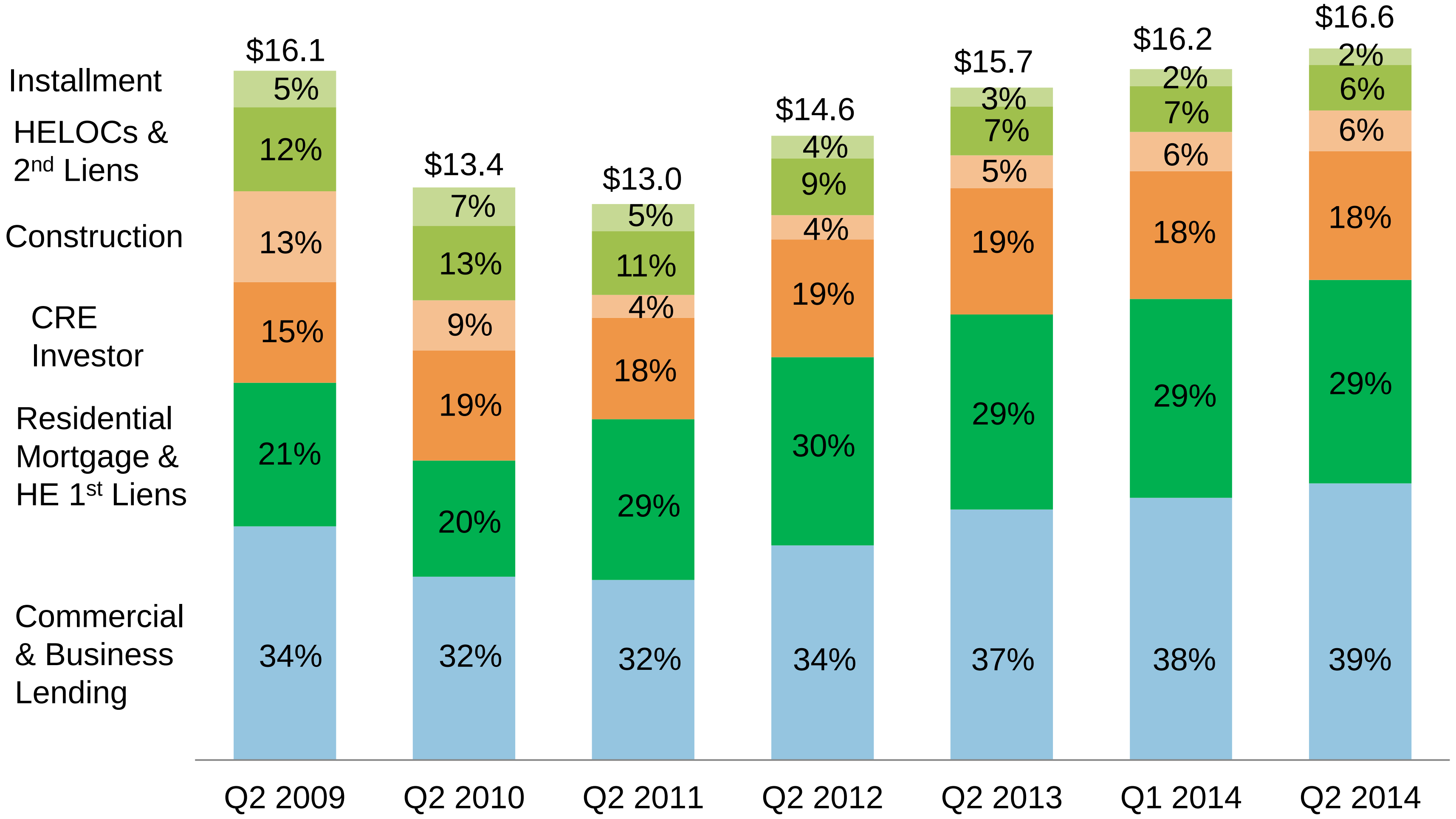
1H 2014 Highlights:

- 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 PORTFOLIO[1]



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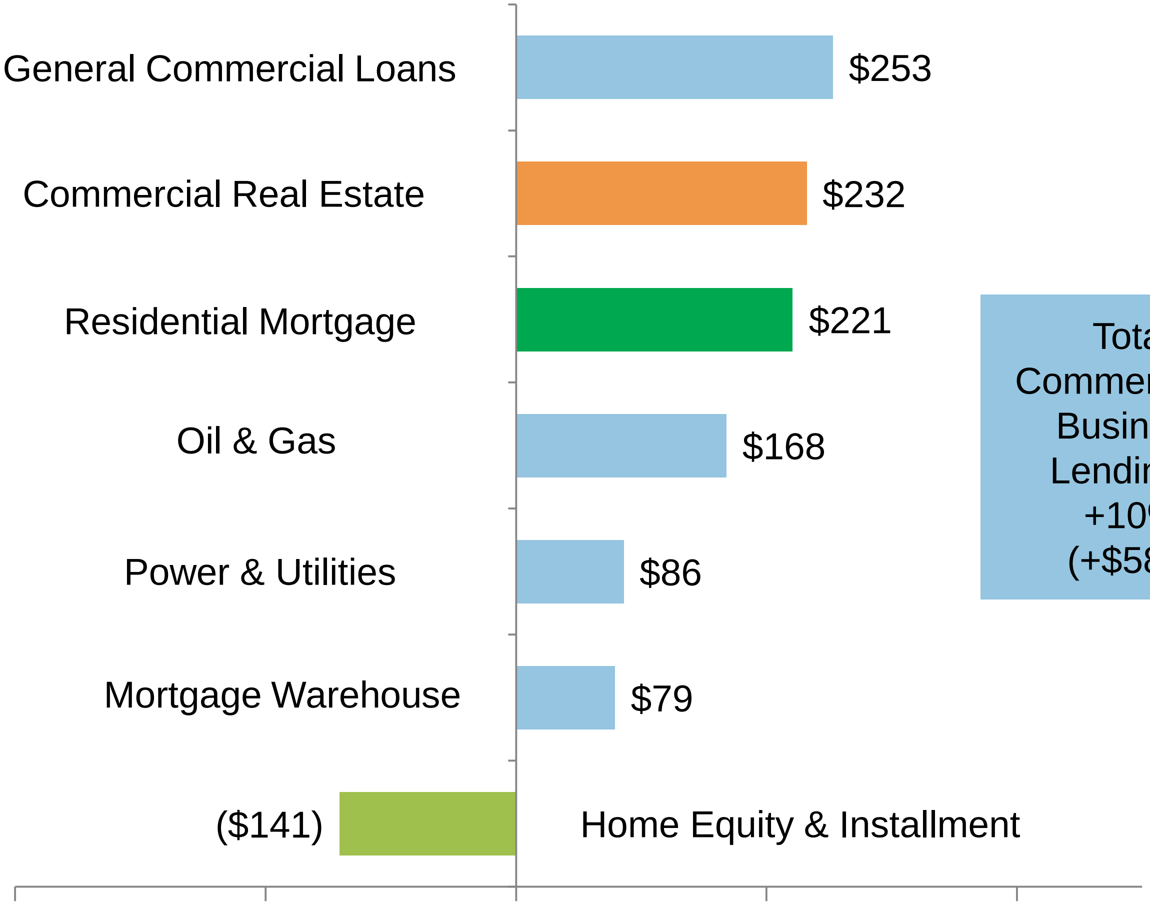
[1] *Based on Average Annual Balances, $ in Billions*

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)



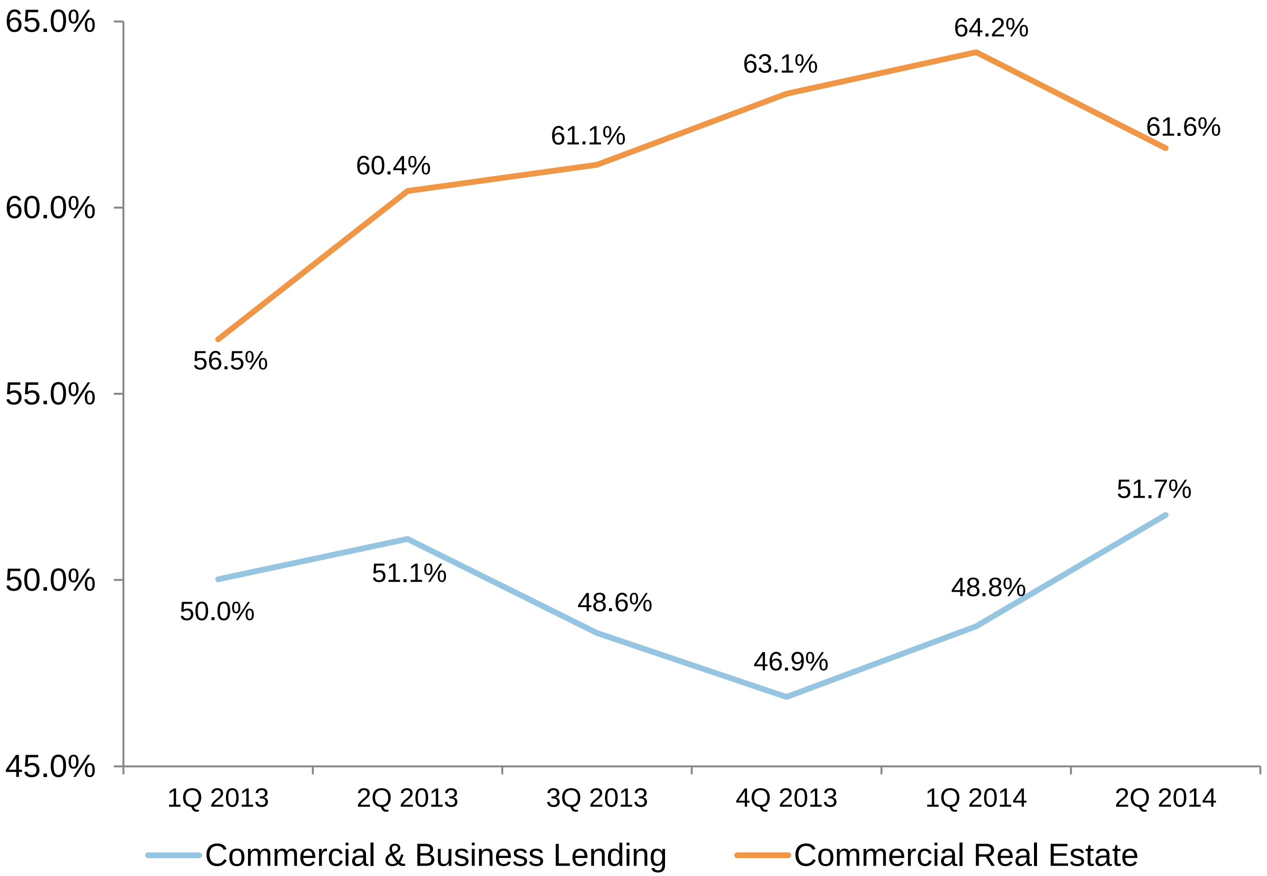
Total Commercial & Business Lending = +10% (+$586)

% Change
+5%
+6%
+6%
+38%
+16%
+41%
(6%)

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

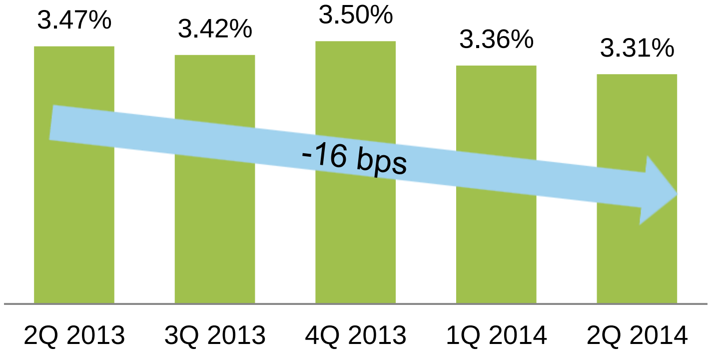
45% participation

Summary Details:

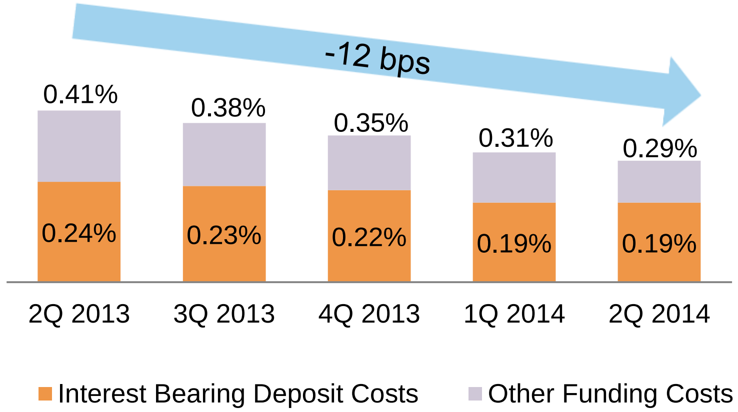
- ASBC acquired a 45% participation interest in a credit card portfolio of customers who currently hold "Associated Bank" branded credit card accounts for $108 million.
  - ASBC and US Bank will both participate on a pro-rata basis in all revenues, credit losses, and growth going forward.
  - Elan will 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

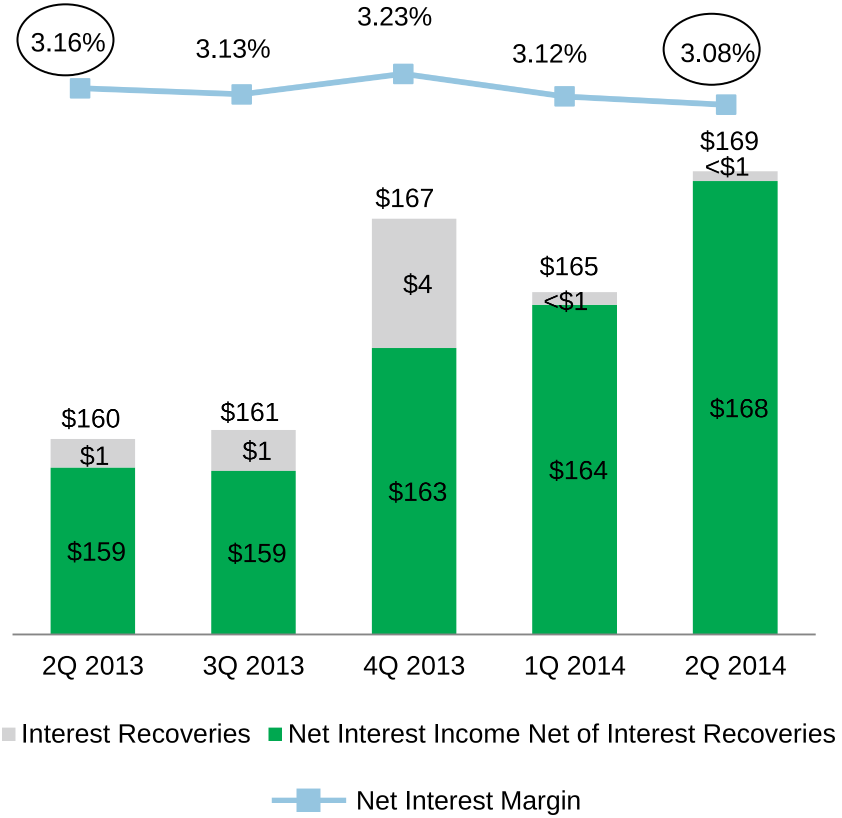


Cost of Interest-bearing Liabilities



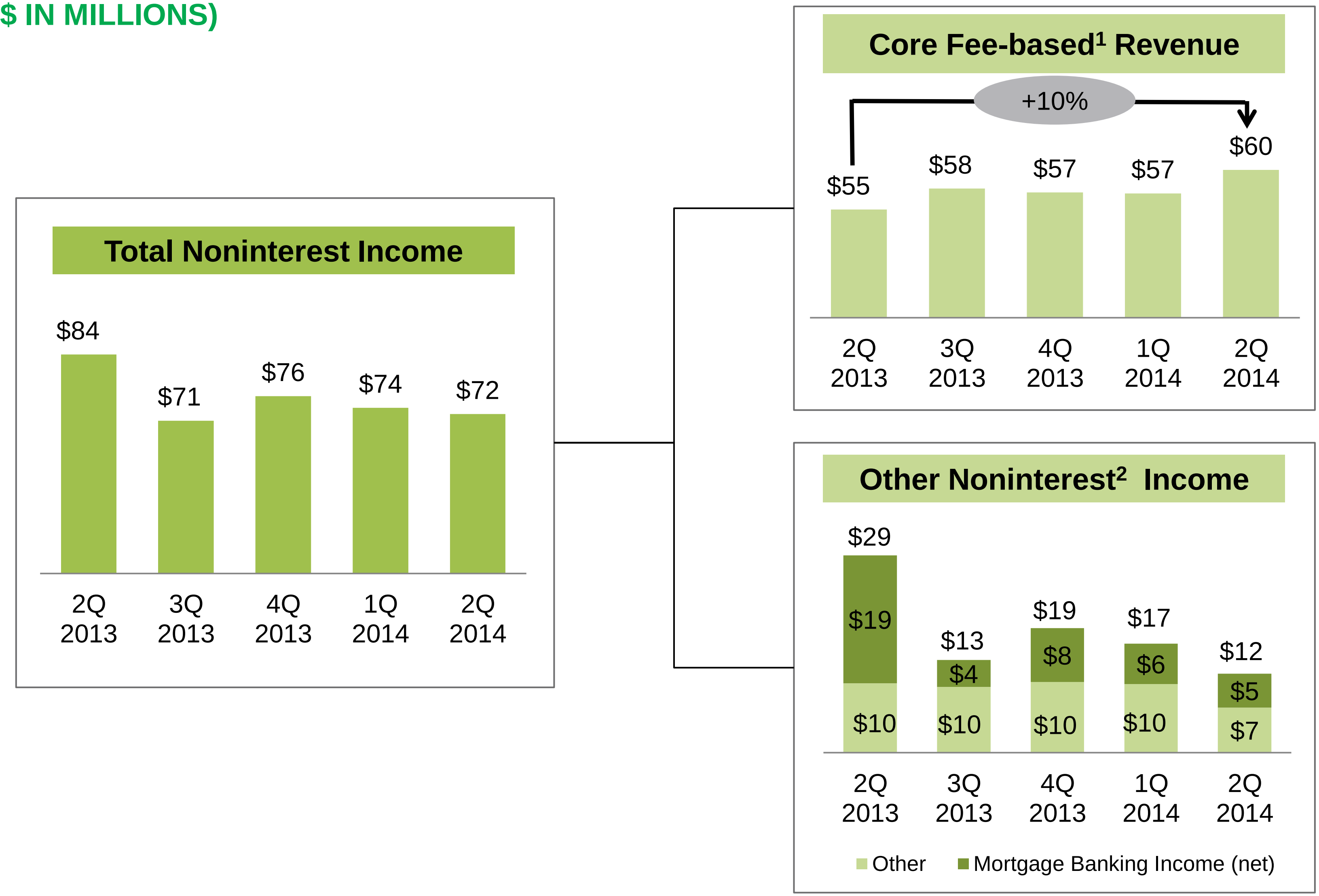
Net Interest Income & Net Interest Margin

($ in millions)



NONINTEREST INCOME TRENDS

($ IN MILLIONS)



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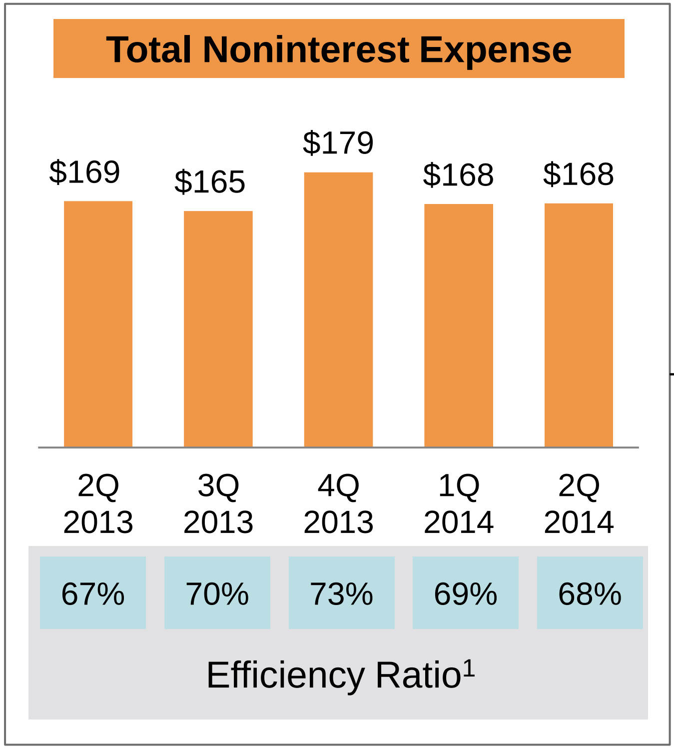
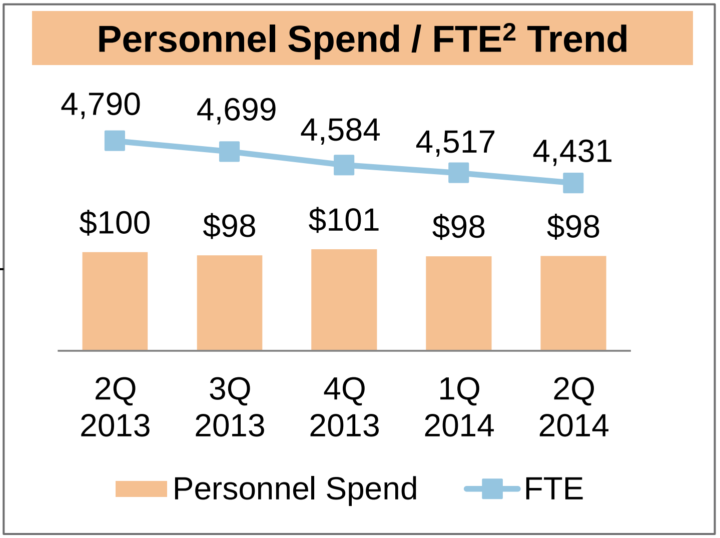
[1] – **Core Fee-based Revenue** = Trust service fees plus Service charges on deposit accounts plus Card-based and other nondeposit fees plus Insurance commissions plus Brokerage and annuity commissions. This is a non-GAAP measure. Please refer to the press release tables for a reconciliation to noninterest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

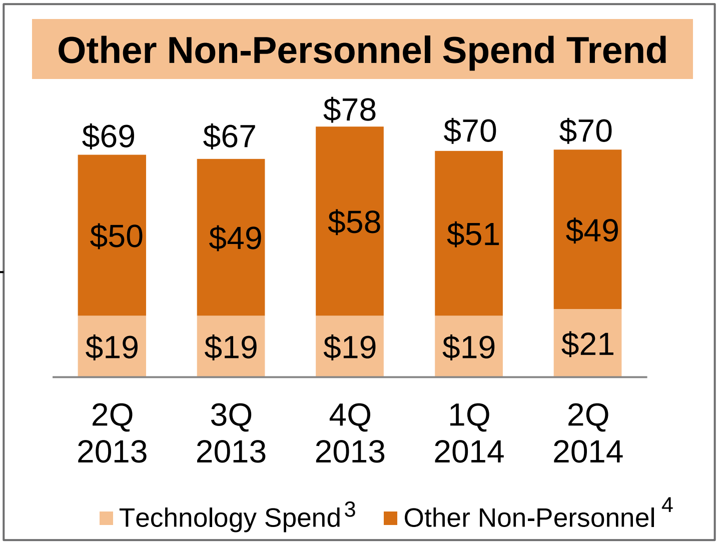
[2] – **Other Noninterest Income =** Total Noninterest Income minus Core Fee-based Revenue. This is a non-GAAP measure. Please refer to the press release tables for a reconciliation to noninterest income.

NONINTEREST EXPENSE TRENDS

($ IN MILLIONS)


Total Noninterest Expense


Personnel Spend / FTE[2] Trend


Other Non-Personnel Spend Trend

[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

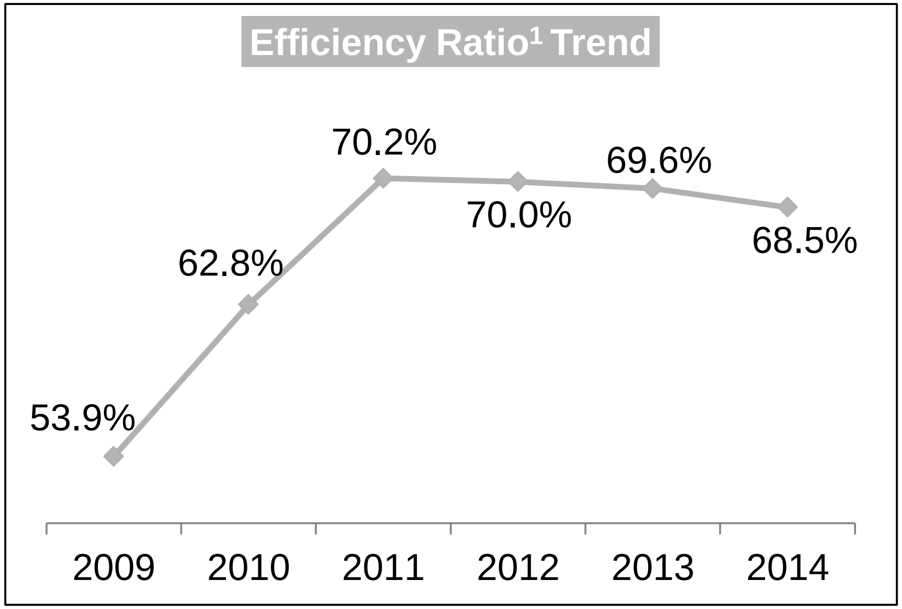
[3] – **Technology Spend** = Data Processing and Equipment expenses

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

PURSUING EFFICIENCY GAINS

Efficiency Ratio[1] at 2Q 2014 = 68%

Goal = Peer Average or Better



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

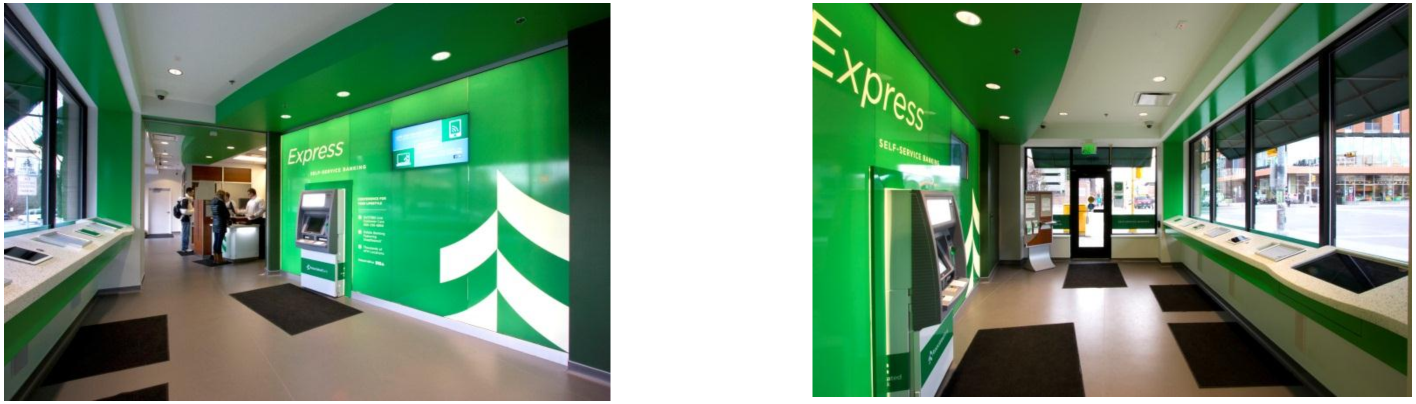
Branches coming in 2014: Lower construction costs, higher visibility profile

- Eagle River, Wisconsin

© RINKA CHUNG ARCHITECTURE INC 2013

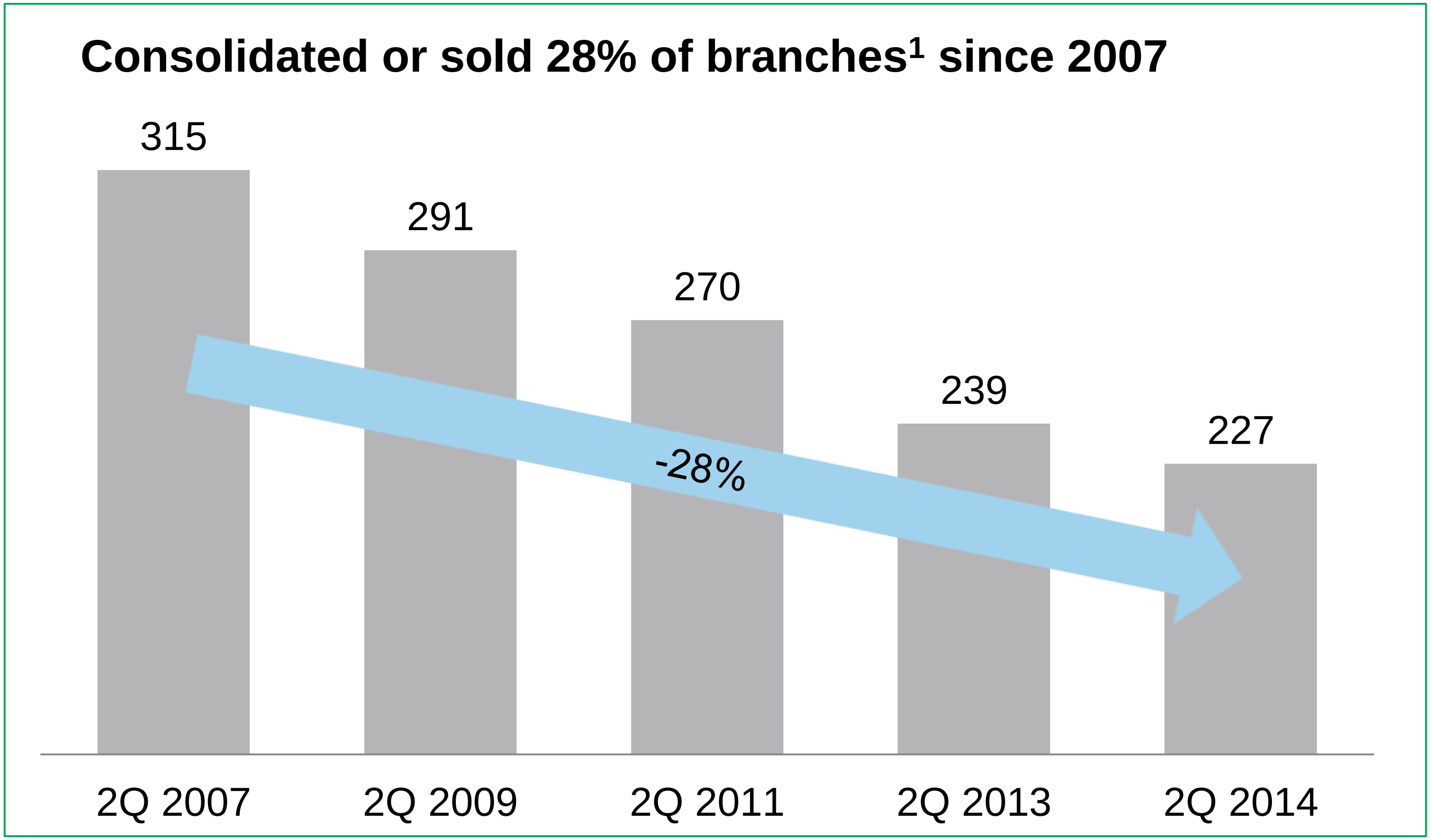
- Milwaukee, Wisconsin

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



- Madison, Wisconsin (UW Campus)

RATIONALIZING THE FOOTPRINT



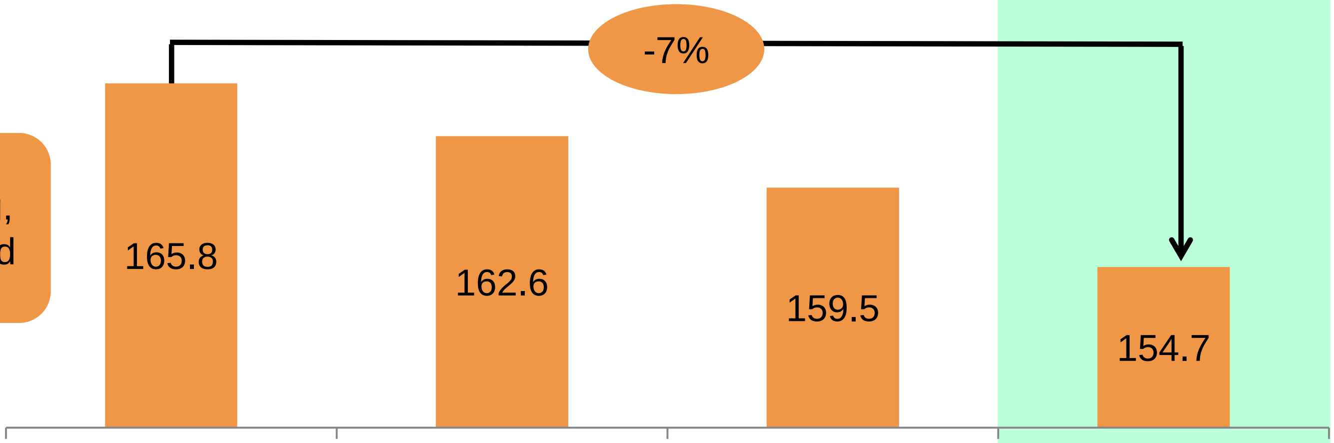
[1] Branch counts are as of period end.

CAPITAL MANAGEMENT PRIORITIES

	2012	2013	2014
Funding Organic Growth	• Fund Loan Growth and other Capital Investments		
Paying a Competitive Dividend	• Increased quarterly dividend in Q4 2012 • Paid $0.23/ common share	• Increased quarterly dividend in Q4 2013 • Paid $0.33/ common share	• Declared quarterly common dividend of $0.09/ share in Q1 & Q2 2014
Non-organic Growth Opportunities	• Focused on Cost Take-out Driven Depository M&A • Maintaining Discipline in Pricing of any Transaction		
Share Buybacks and Redemptions	• Repurchased $60 mm of Common Stock • Redeemed $205 mm in Trust Preferred	• Repurchased $120 mm of Common Stock • Retired $26 mm in Sub-Debt	• Repurchased $159 mm of Common Stock through July 2014 • Retired $155 mm in Senior Notes in Q1 2014

DISCIPLINED CAPITAL DEPLOYMENT

				Recent Transactions	
	Jan –Jun 2013	Jul –Dec 2013	Jan –Jun 2014	July 2014	2013-2014 YTD Totals
$ Repurchased	$60 mm	$60 mm	$69 mm	$90 mm	$279 mm Repurchased
Shares Outstanding, end of period (in Millions)	165.8	162.6	159.5	154.7	11.1 mm Shares Retired
	June 30, 2013	December 31, 2013	June 30, 2014	July 31, 2014	
Tier 1 Common Ratio[2]	11.49%	11.46%	10.72%	10.22%[1]	



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

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[1] Estimated pro forma calculation

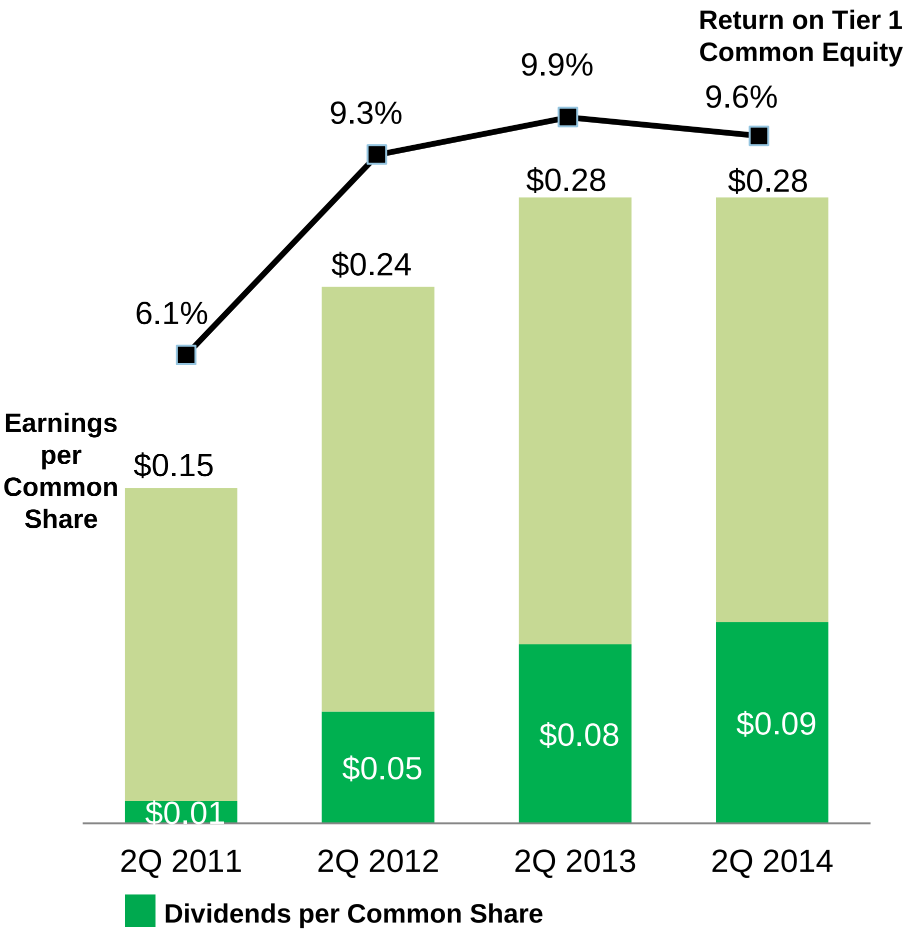
[2] Basel I ratio calculation

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 & ROT1CE[1]



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

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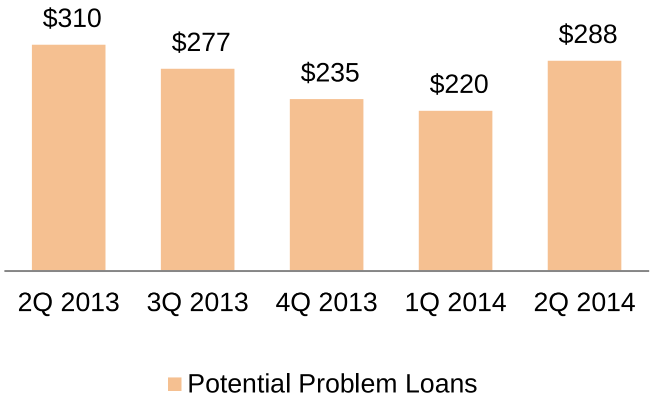
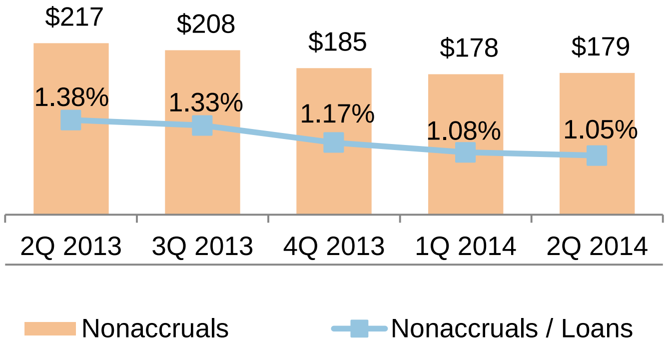
[1] – **Return on Tier 1 Common Equity (ROT1CE)** = Management uses Tier 1 common equity, along with other capital measures, to assess and monitor our capital position. This is a non-GAAP financial measure. Please refer to the appendix for a definition of this and other non-GAAP items.

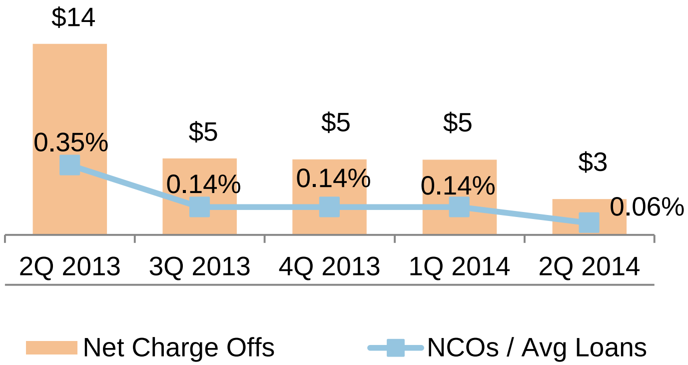
APPENDIX

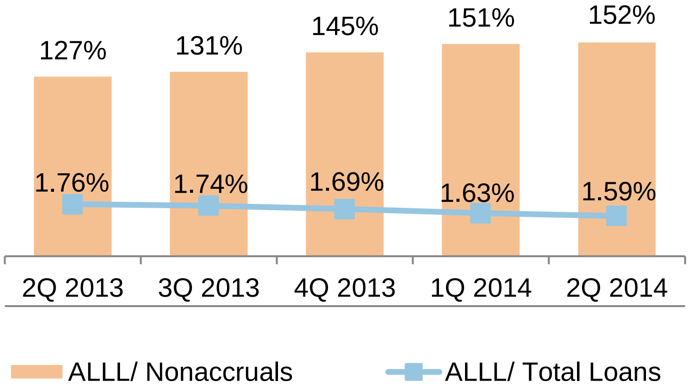
CREDIT QUALITY INDICATORS

($ IN MILLIONS)



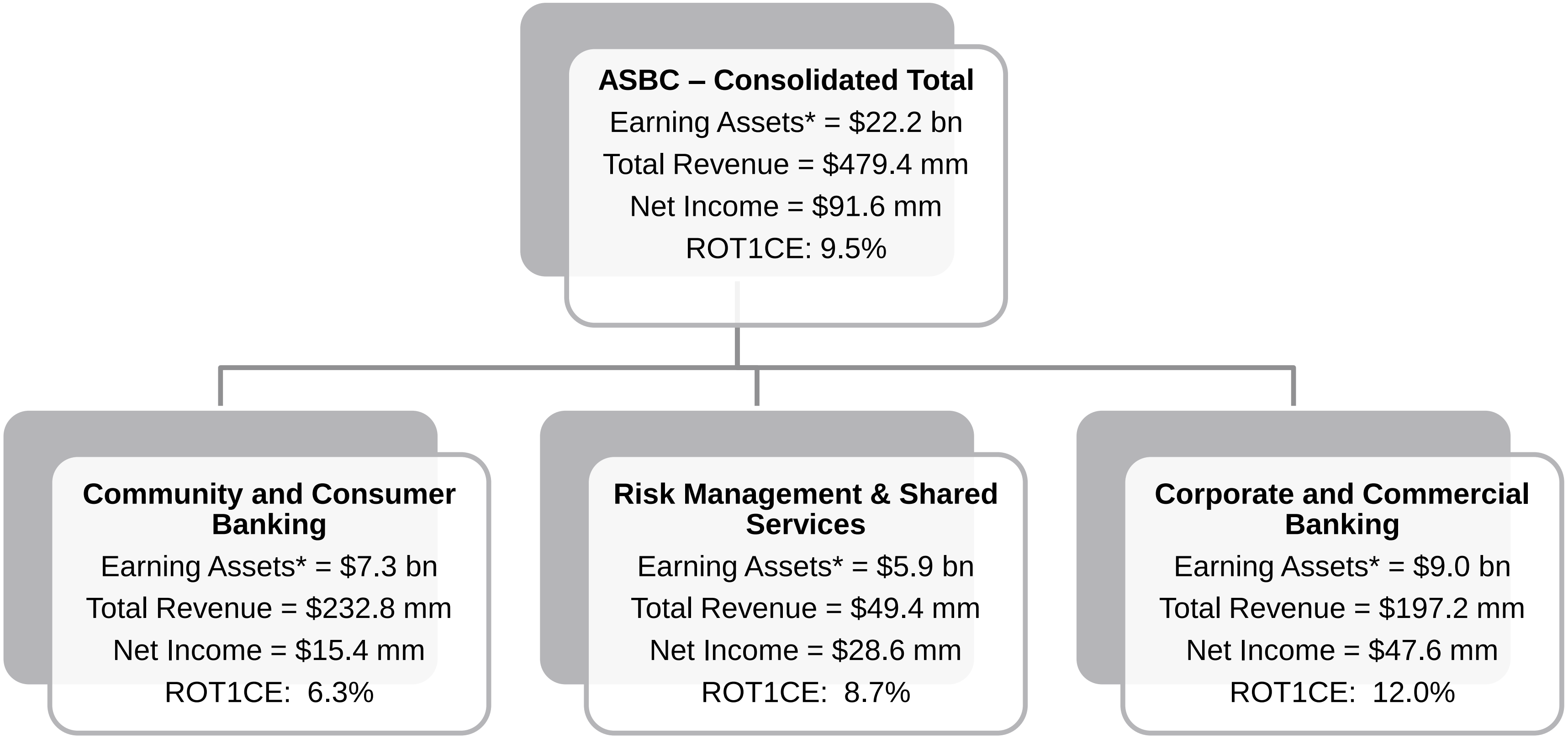






SEGMENT PROFITABILITY

YTD JUNE 2014



ASBC – Consolidated Total

Earning Assets* = $22.2 bn

Total Revenue = $479.4 mm

Net Income = $91.6 mm

ROT1CE: 9.5%

Community and Consumer Banking

Earning Assets* = $7.3 bn

Total Revenue = $232.8 mm

Net Income = $15.4 mm

ROT1CE: 6.3%

Risk Management & Shared Services

Earning Assets* = $5.9 bn

Total Revenue = $49.4 mm

Net Income = $28.6 mm

ROT1CE: 8.7%

Corporate and Commercial Banking

Earning Assets* = $9.0 bn

Total Revenue = $197.2 mm

Net Income = $47.6 mm

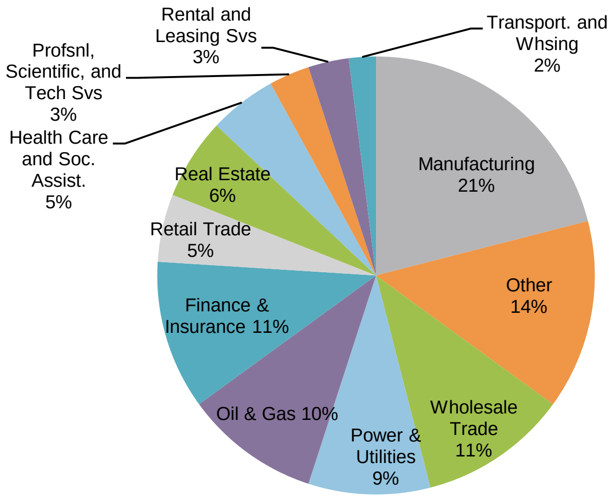
ROT1CE: 12.0%

* Average Earning Assets

COMMERCIAL LOAN DETAIL

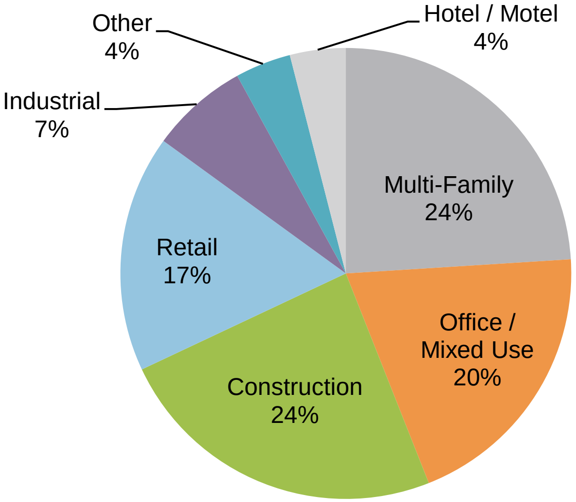
C&BL Loans by Industry

($6.7 billion – Jun 2014 – Period End)



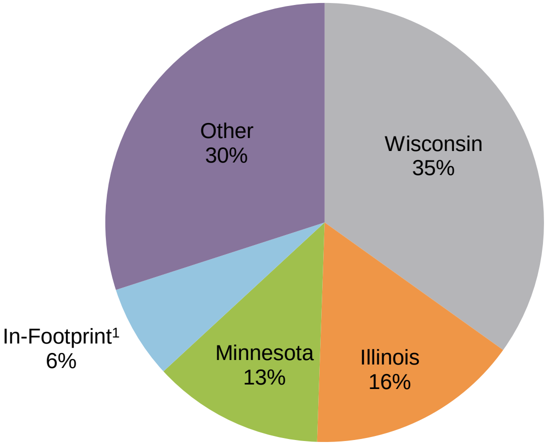
CRE Loans by Industry

($4.0 billion – Jun 2014 – Period End)



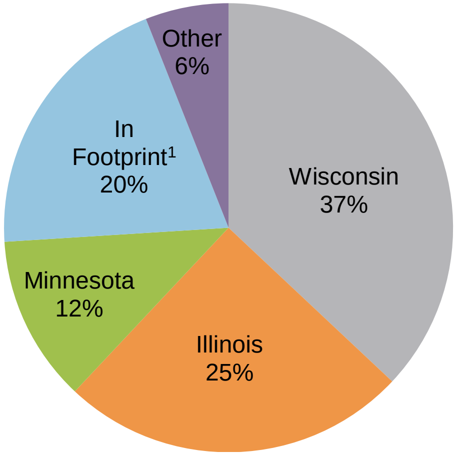
C&BL Loans by State

($6.7 billion – Jun 2014 – Period End)



CRE Loans by State

($4.0 billion – Jun 2014 – Period End)

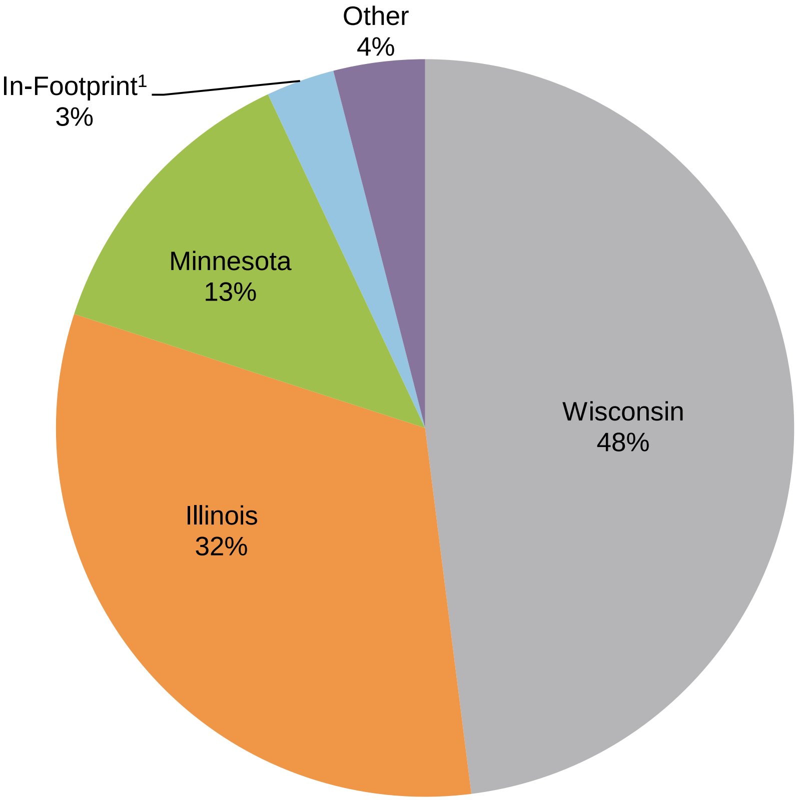


[1] Includes Missouri, Indiana, Ohio, Michigan, & Iowa

RETAIL LOANS BY STATE

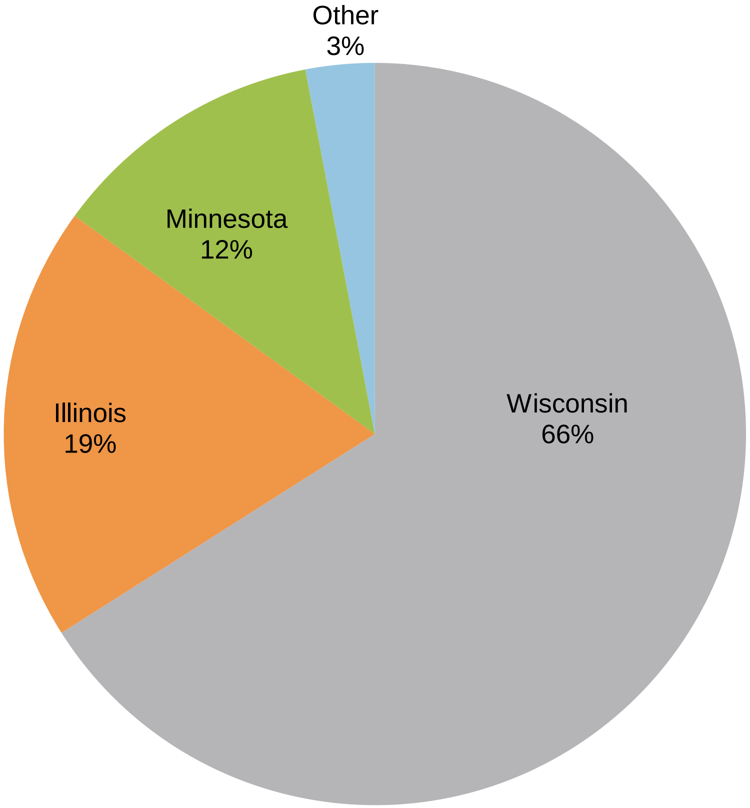
Residential Mortgage Loans

($4.1 billion – Jun 2014 – Period End)



Home Equity Loans[2]

($1.7 billion – Jun 2014 – Period End)



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

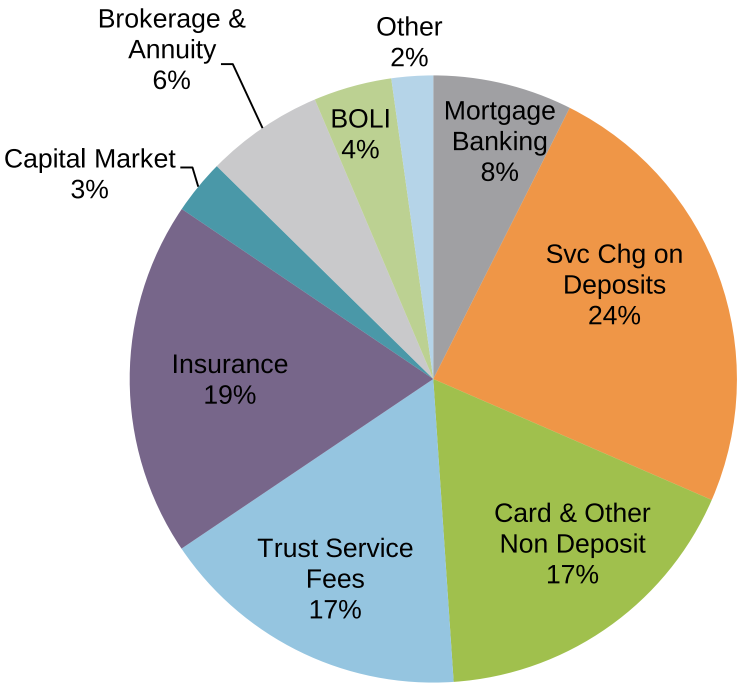
[2] Approximately 40% is in first lien position

NONINTEREST INCOME AND EXPENSE COMPOSITION

SECOND QUARTER 2014

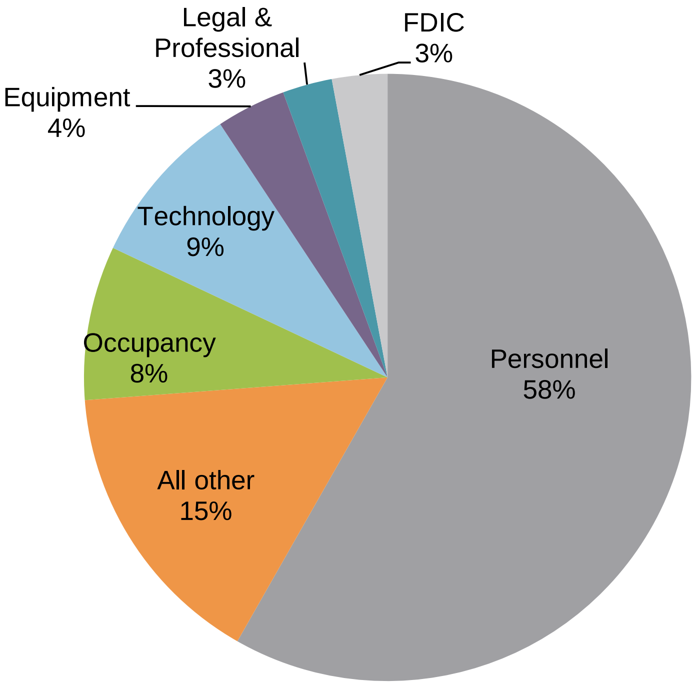
Noninterest Income by Category

($72 million)



Noninterest Expense by Category

($168 million)

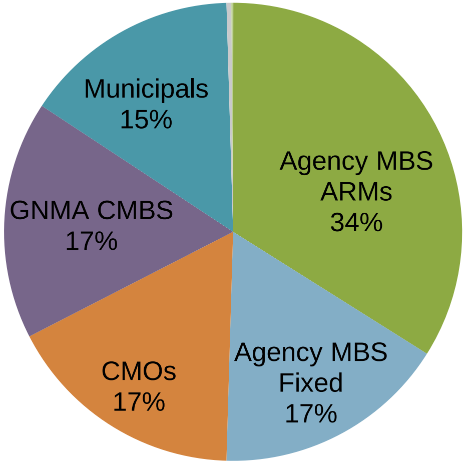


INVESTMENT SECURITIES PORTFOLIO

Investment Portfolio – June 30, 2014

Type	Amortized Cost (000's)	Fair Value (000's)	TEY (%)	Duration (Yrs)
Govt & Agencies	$1,000	$1,000	0.31	0.13
Agency MBS	2,883,817	2,909,275	2.63	3.32
CMOs	971,054	975,260	2.42	3.01
GNMA CMBS	961,507	940,342	2.01	4.55
Municipals	872,848	903,269	5.20	4.84
ABS	19,396	19,395	0.54	0.29
Corporates	7,008	7,017	1.15	1.49
Other	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
0% RWA	$1,129,130	19.6%
20% RWA	4,557,383	79.2%
50% RWA	22,655	0.4%
=>100% RWA	7,494	0.1%
Not subject to RW	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
Govt & Agency	$4,823,263	83.8%
AAA	108,481	1.9%
AA	676,732	11.8%
A	139,612	2.4%
BAA1, BAA2 & BAA3	-	0.0%
BA1 & Lower	1,917	0.0%
Non-rated	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.