Associated Banc-Corp
4Q 2011 Earnings Presentation

January 19, 2012

Forward-Looking Statements

<u>Important note regarding forward-looking statements</u>:

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. Forward-looking statements are based on current management expectations and, by their nature, are subject to risks and uncertainties. These statements may be identified by the use of words such as "believe", "expect", "anticipate", "plan", "estimate", "should", "will", "intend", "outlook", or similar expressions. Outcomes related to such statements are subject to numerous risk factors and uncertainties including those listed in the company's most recent Form 10-K and any subsequent Form10-Q.

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Fourth Quarter 2011 Highlights

- Net income available to common shareholders of $40 million or $0.23 per share
  - Improved 17%, or $6 million from the prior quarter
- Total loans of $14.0 billion were up 4% from the end of the third quarter
  - Commercial and business lending grew by a net $386 million
  - Commercial real estate lending increased by a net $112 million
  - Residential mortgages grew by a net $111 million
- Continued improvement in key credit metrics
  - Nonaccrual loans declined 12% from the prior quarter and 38% on a year-over-year basis to $357 million, the lowest level in eight quarters
  - Provision for loan losses of $1 million was down significantly from the prior quarter
  - Net charge offs of $23 million were down 25% from $30 million for the third quarter
- Capital ratios remain very strong with a Tier 1 common ratio of 12.24% and total capital ratio of 15.53%

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2011 Recap

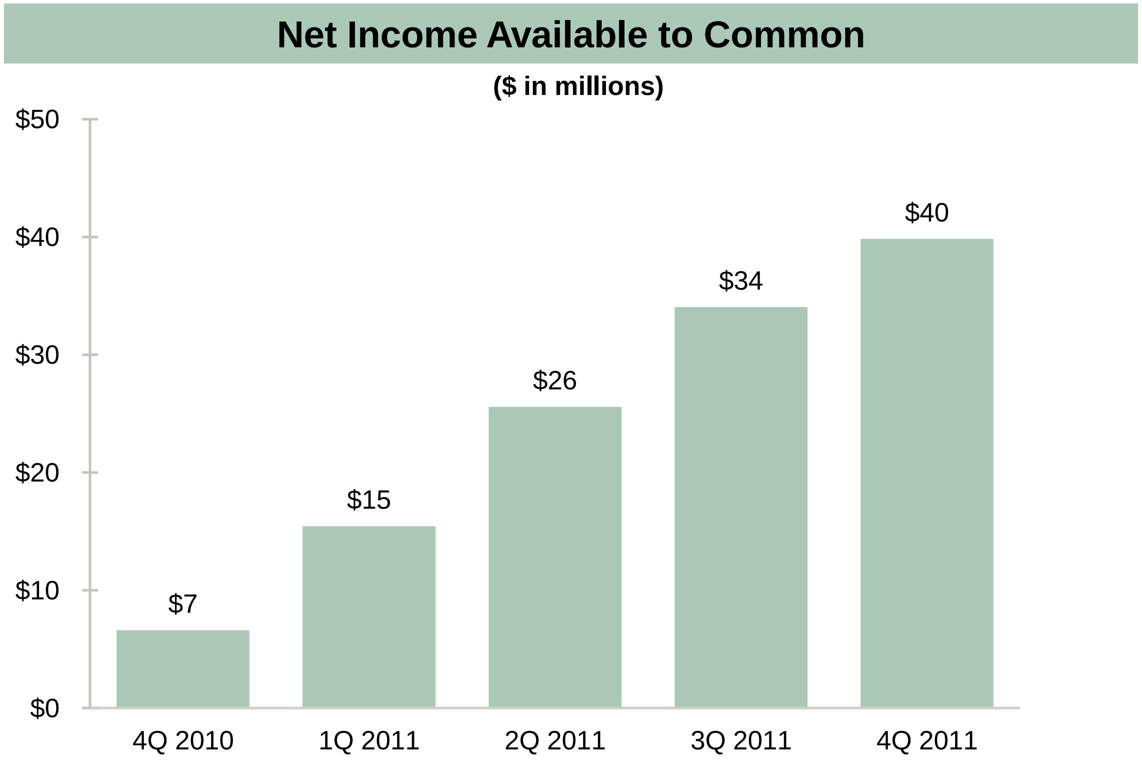
A Year of Transition; Executing on Strategic Plan

TARP / MOU	• Completed the repurchase of TARP funds in September – No incremental common equity raised • OCC Memorandum of Understanding (MOU) terminated in September
Loan Growth	• Grew loans and gained market share – Total loans grew 11% YoY; commercial and business loans grew 17% YoY
Net Interest Margin	• Defended the margin despite interest rate headwinds – NIM increased 6 bps from FY 2010 to FY 2011; up 8bps 4Q11 vs. 4Q10
Credit	• Credit quality continues to improve at a steady pace – Nonaccruals down 38% YoY; net charge offs down 69% YoY
Earnings	• FY 2011 earnings of $115 million compared to a net loss in 2010 • Increased earnings per share in each of the four quarters – EPS improved $0.84 per share from FY 2010; EPS improved $0.19 per share from 4Q10 to 4Q11

Improving Earnings Profile

Quarterly Results Reflect Positive Trends

- Net income available to common shareholders improved 17%, or $6 million, from the prior quarter, and improved $33 million from a year ago
- Full-year 2011 EPS of $0.66 per share



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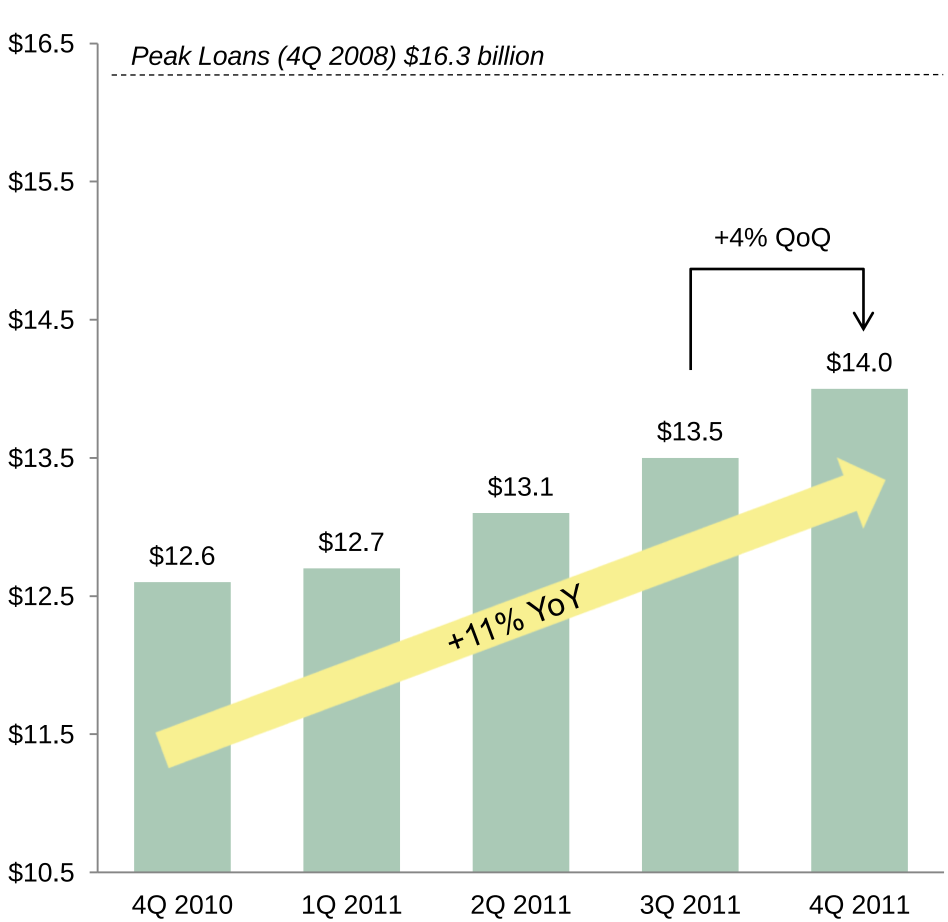
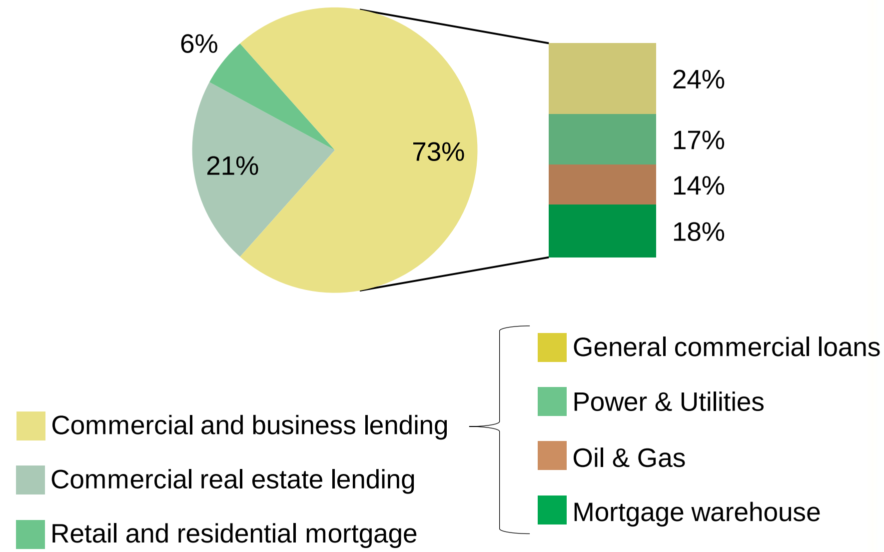
Loan Portfolio Growth and Composition

Total Loans of $14.0 billion at December 31, 2011

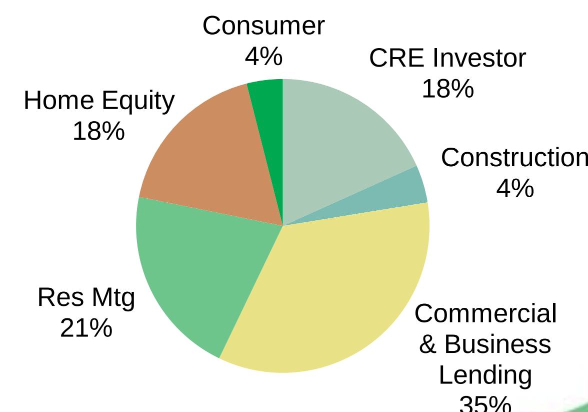
Total Loans ($ in billions)



4Q 2011 Net Loan Growth of $528 million



Loan Mix – 4Q 2011



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Loan Growth Trends

($ in thousands)

Period End Loan Composition

	Sep 30, 2011	Dec 31, 2011	Sep 11 vs Dec 11 $ Change	Sep 11 vs Dec 11 % Change
Commercial and industrial	$ 3,360,502	$ 3,724,736	$ 364,234	10.8%
Lease financing	54,849	58,194	3,345	6.1%
Commercial real estate - owner occupied	1,068,616	1,086,829	18,213	1.7%
Commerical and business lending	4,483,967	4,869,759	385,792	8.6%
Commercial real estate - investor	2,481,411	2,563,767	82,356	3.3%
Real estate - construction	554,024	584,046	30,022	5.4%
Commercial real estate lending	3,035,435	3,147,813	112,378	3.7%
Total commercial	7,519,402	8,017,572	498,170	6.6%
Home equity	2,571,404	2,504,704	(66,700)	-2.6%
Installment	572,243	557,782	(14,461)	-2.5%
Total retail	3,143,647	3,062,486	(81,161)	-2.6%
Residential mortgage	2,840,458	2,951,013	110,555	3.9%
Total Loans	$ 13,503,507	$ 14,031,071	$ 527,564	3.9%

Mortgage Origination Activities

Mortgage loans originated for sale	$ 470,530	$ 843,614	$ 373,084	79.3%
Net mortgage banking income	4,521	9,677	5,156	114.0%
Mortgage loans sold from portfolio	N/A	$ 93,953	$ 93,953	N/A

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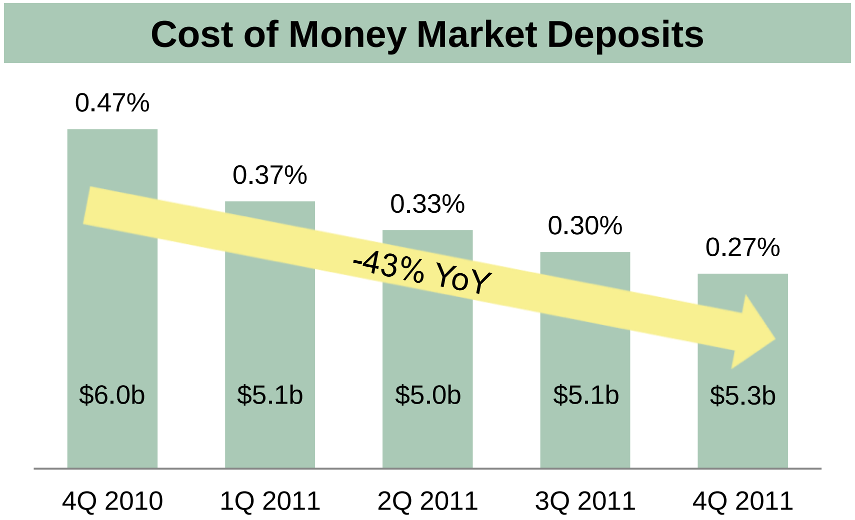
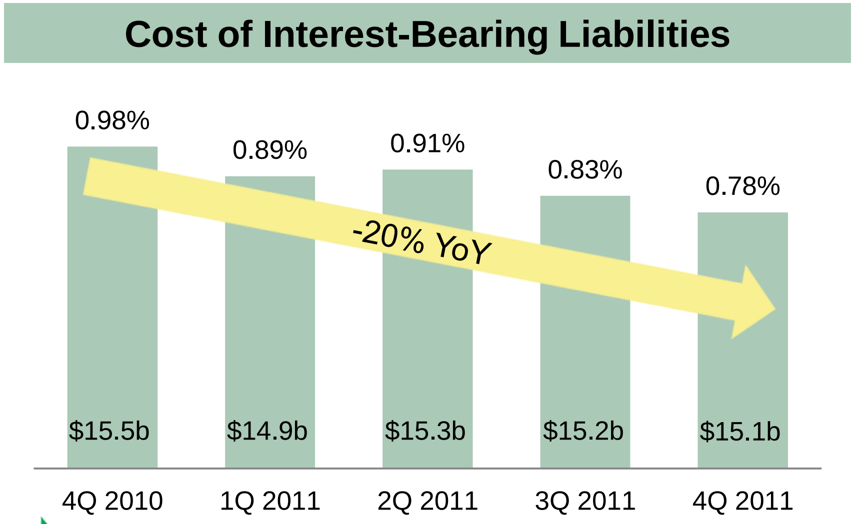
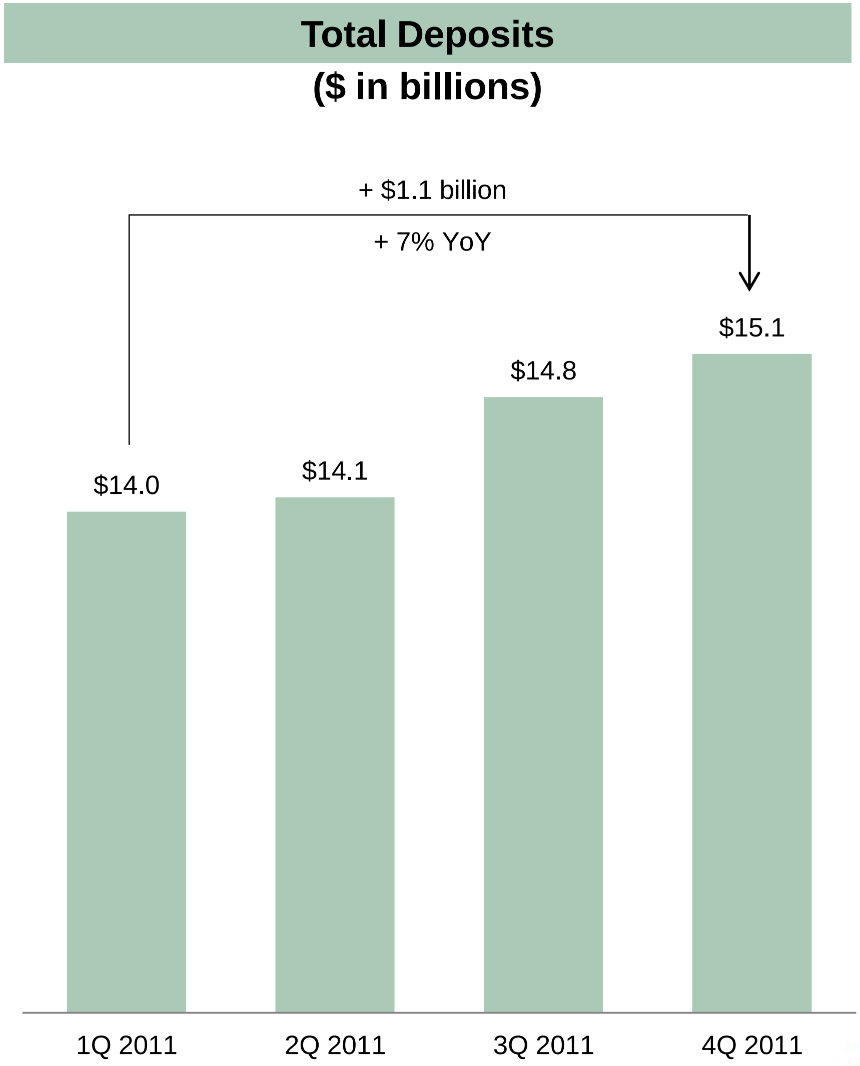
Managing the Cost of Funds and Deposit Levels

Total Deposits of $15.1 billion at December 31, 2011







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Funding the Balance Sheet

Assets ($ in millions)

Q4 2011

Net loan growth	+ 528
Net securities run-off	- 516

Securities Run-off Largely Funded Loan Growth

More Attractive Asset Mix

2012 Outlook

- Continued securities run-off over first half of year
- Continued loan growth throughout the year

Liabilities ($ in millions)

Q4 2011

Net deposit growth	+ 308
Net short and long-term funding	- 318

Deposit Growth Allowed for Comparable Funding Paydowns

Lower Average Cost Liability Mix

2012 Outlook

- Continued run-off of high cost and brokered CDs
- Growing commercial and business deposit balances throughout the year

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Significant Improvements in Credit Quality Indicators

($ in millions)

	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011
Provision for loan losses	$ 63.0	$ 31.0	$ 16.0	$ 4.0	$ 1.0
Net charge offs	$ 108.2	$ 53.4	$ 44.5	$ 30.2	$ 22.6
Potential problem loans	$ 963.7	$ 911.5	$ 699.4	$ 659.5	$ 566.4
Nonaccruals	$ 574.4	$ 488.3	$ 467.6	$ 403.4	$ 356.8
ALLL/Total loans	3.78%	3.59%	3.25%	2.96%	2.70%
ALLL/Nonaccruals	83.02%	93.07%	91.09%	99.09%	105.99%
NPA/Assets	2.84%	2.50%	2.33%	2.03%	1.82%
Nonaccruals/Loans	4.55%	3.86%	3.57%	2.99%	2.54%
NCOs / Avg Loans	3.41%	1.71%	1.37%	0.90%	0.64%

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Maintaining a Strong Capital Profile

ASBC Capital Ratios	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011
Stockholders' equity / assets	14.50%	14.88%	13.60%	13.01%	13.07%
Tangible common equity / tangible assets	8.12%	8.42%	8.49%	8.77%	8.84%
Tangible equity / tangible assets	10.59%	10.93%	9.71%	9.07%	9.14%
Tier 1 common equity / risk-weighted assets	12.26%	12.65%	12.61%	12.44%	12.24%
Tier 1 leverage ratio	11.19%	11.65%	10.46%	9.62%	9.81%
Tier 1 risk-based capital ratio	17.58%	18.08%	16.03%	14.35%	14.08%
Total risk-based capital ratio	19.05%	19.56%	17.50%	15.81%	15.53%

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2012 Outlook

Positioned for Growth; Creating Long-Term Shareholder Value

Loan Growth	• ~3% quarterly growth
Deposit Growth	• Continued run-off of high cost CDs & disciplined deposit pricing • Sustained focus on treasury management solutions to drive growth in commercial deposits
NIM	• Relatively stable
Fee Income	• Modest improvement despite considerable headwinds
Expenses	• Low single-digit YoY growth
Footprint	• Net consolidation in branch network while remodeling and renovations continue
Credit	• Continuing improvement in credit trends • Very modest provision outlook
Capital	• Increased dividends in 2012; subject to Fed approval

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Summary

4Q 2011

- Solid fourth quarter results; EPS of $0.23 per common share
- Loan portfolio grew 4% from the third quarter to $14.0 billion
- Credit continues to improve
- Increasing net income to common shareholders

2011 – A Year of Transition

- Repaid TARP
- OCC MOU has been terminated
- Executed on our strategic initiatives for growth
  - Loans +11% YoY
  - Improving retail footprint
  - Investing in Treasury Management

2012 – Positioned for Growth

- Customer centric investments will provide attractive returns
- Focusing on levers for earnings expansion
- Loan growth and stable NIM, coupled with controlled expense growth, will deliver value to shareholders

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