



Associated Banc-Corp

BancAnalysts Association of Boston Conference

November 7, 2019

Brookfield Office (Milwaukee MSA) – Opened October 2017



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.

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Presentation:

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



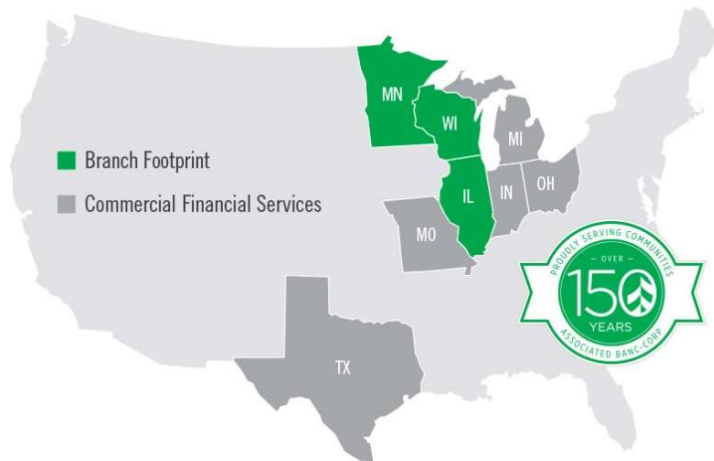
OUR FRANCHISE

Our Vision

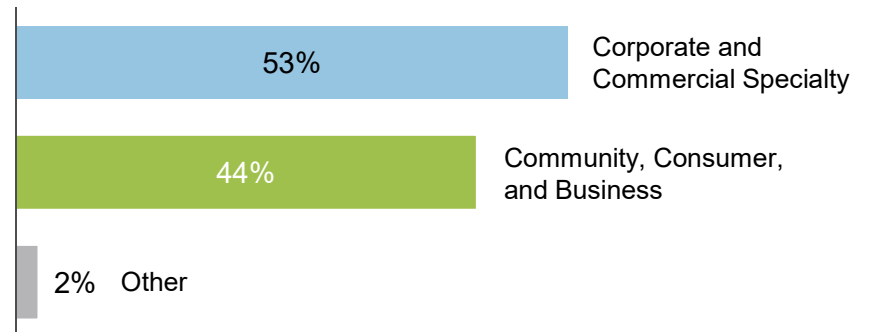
Associated Bank will be the Midwest’s premier financial services company, distinguished by consistent, quality customer experiences, built upon a strong commitment to our colleagues and the communities we serve, resulting in exceptional value to our shareholders through economic cycles.

Highlights and Accomplishments

- Largest bank headquartered in **Wisconsin**¹
- **#1** Mortgage Lender in Wisconsin²
- **Top 40** U.S. insurance brokerage firm³



3Q19 Average Loans By Business Segment



Select ASB Metro Market Unemployment Rates⁴

Madison, WI.....	2.4%
Minneapolis – St. Paul, MN.....	3.0%
Green Bay, WI.....	3.2%

¹Based on assets, as of September 30, 2019.

²The Wisconsin’s #1 Mortgage Lender designation is based on originated, closed-end mortgage loan count, 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), August 2019.

³Business Insurance magazine, July 2019. Rankings based on 2018 brokerage revenue gathered by U.S. based clients.

⁴U.S. Bureau of Labor Statistics, Civilian labor force and unemployment by metropolitan area, seasonally adjusted, September 2019.



Question: What ever happened to The First National?

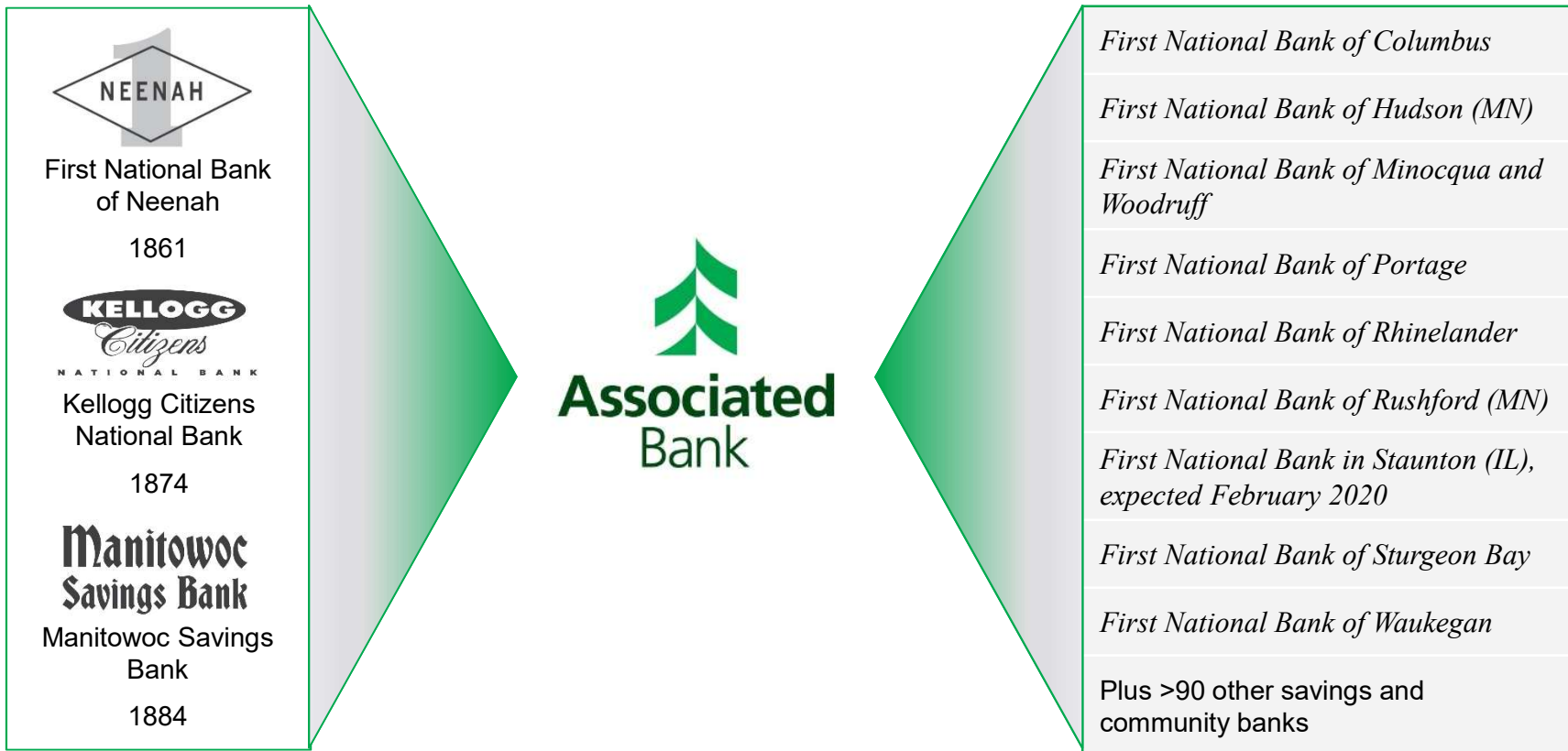


Question: What ever happened to The First National?

Answer: We are The First National

In 1970, three strong banks in Northeast Wisconsin formed Associated Bank...

...and Associated now has a total of 9 First National Banks in its heritage



COMMUNITY MARKETS FOCUS

Background

- We are building upon and nurturing our First National roots in our Community Markets
- Outside of metropolitan markets, we operate with a virtual Community Bank model offering our full suite of services through a local, integrated, relationship driven team

Full Service Community Banking

Branch
Banking

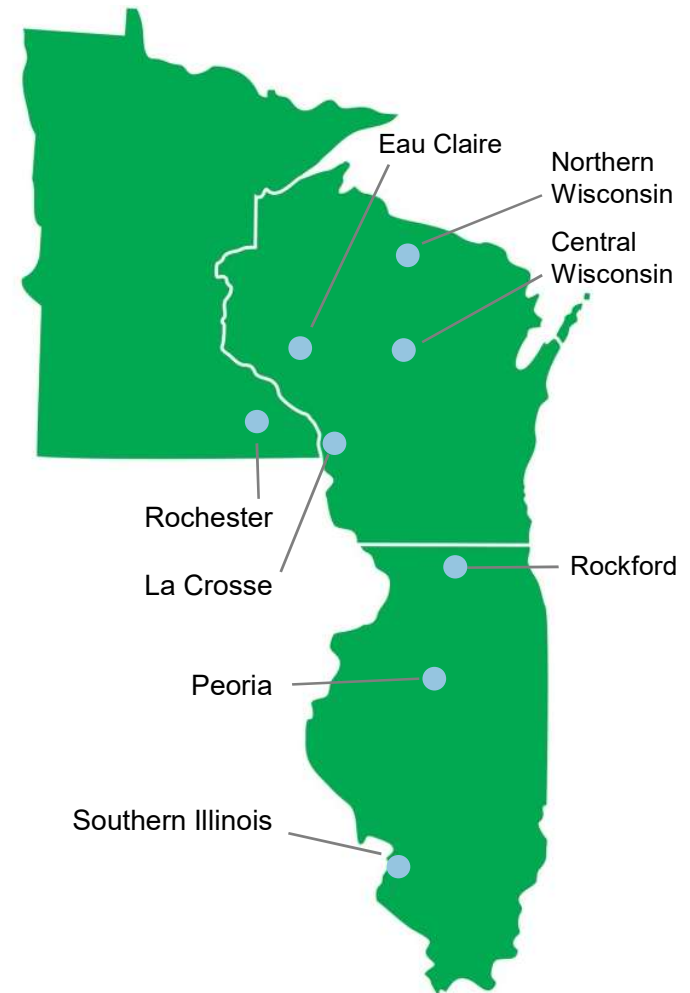
Mortgage
Lending

Wealth
Management
& Insurance

Commercial
& Business
Banking

Strategic Advantages Of Community Markets Focus

- Localized approach ensures the customer experience is at the forefront of decisions and actions
- Virtual community banks with our full suite of financial and risk management solutions in midsize markets
- Community-based Market Presidents are positioned as active community partners and financial leaders



COMMUNITY MARKETS SUCCESSES

Our Community Markets focus has led to market-leading results in many of the markets we serve...

... and we enjoy a 'Top-3' share in most of our Wisconsin Markets

Top Market Share

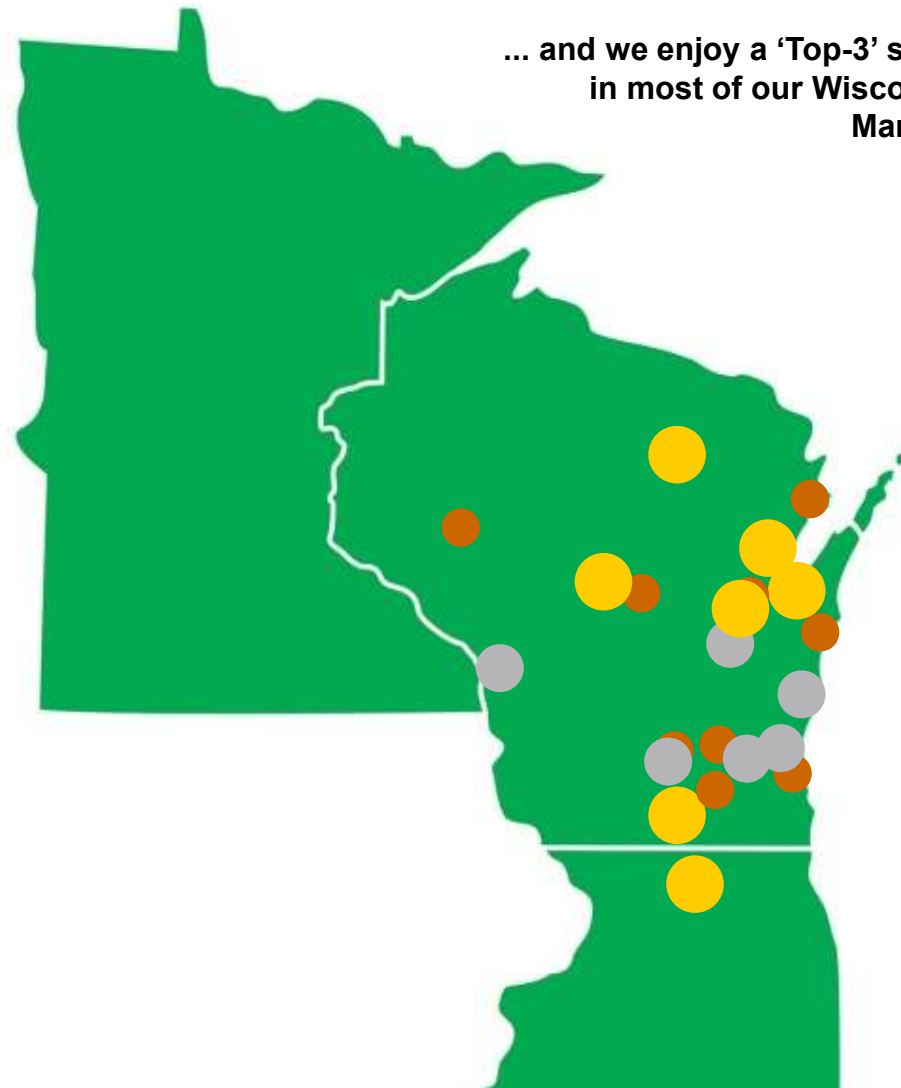
- | | |
|------------|-----------|
| Green Bay | Rhineland |
| Janesville | Rockford |
| Marshfield | Shawano |
| Neenah | |

#2 Market Share

- | | |
|-----------------|------------|
| Lacrosse | Oconomowoc |
| Madison | Oshkosh |
| Menomonee Falls | Sheboygan |

#3 Market Share

- | | |
|------------|---------------|
| Appleton | Stevens Point |
| Eau Claire | Sun Prairie |
| Manitowoc | Watertown |
| Marinette | Whitewater |
| Milwaukee | |

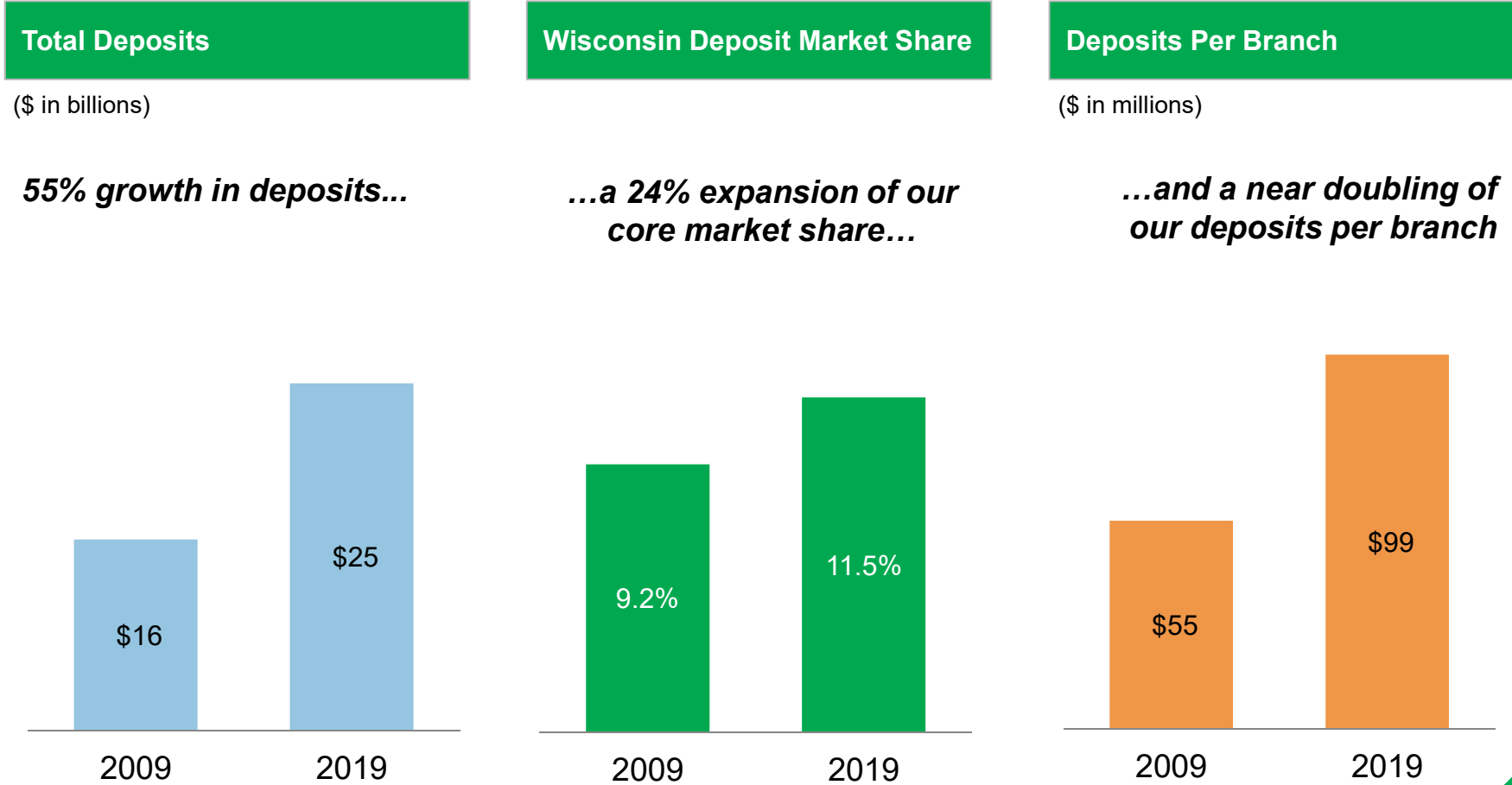


Source: FDIC Deposit Market Share Report as of June 30, 2019.



COMMUNITY MARKETS SUCCESS DRIVES FRANCHISE GROWTH

Our Community Markets success has contributed to:



55% growth in deposits...

...a 24% expansion of our core market share...

...and a near doubling of our deposits per branch

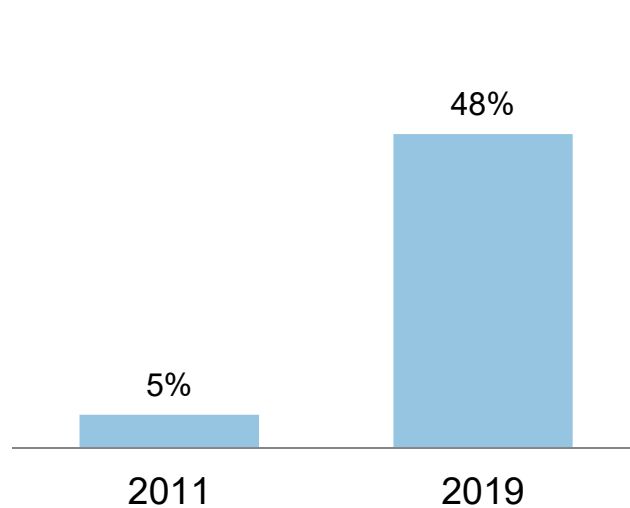
Source: FDIC Deposit Market Share Report as of June 30 for the years indicated.



ADAPTING TO CHANGING CUSTOMER BEHAVIOR

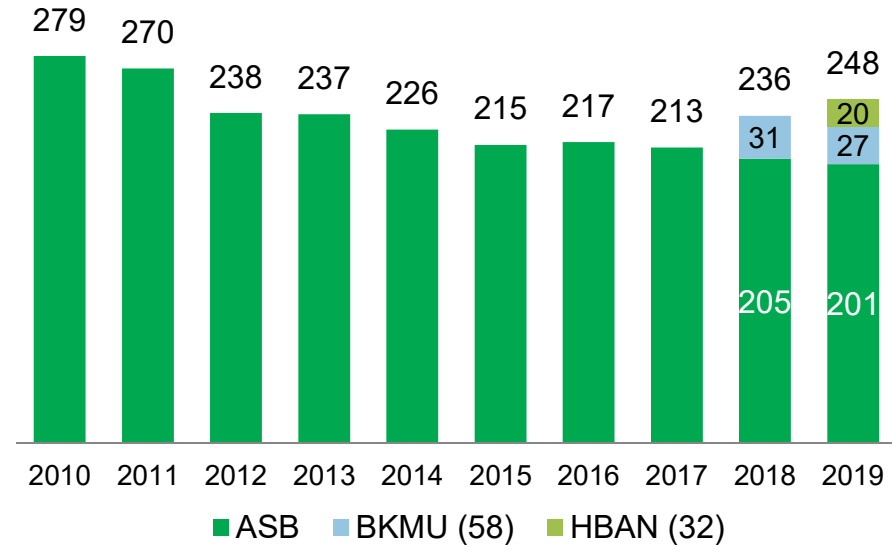
Active Retail Mobile User Adoption¹

As almost 50% of our retail customers have adopted mobile banking...



Number of Branches²

...Associated has systematically been reducing its branch count in parallel



Only 248 of the 369 branches owned or acquired since 2010 remain open today. This reflects a 33% reduction in the combined branch network.

¹Retail primary checking customers who have signed in in the last 90 days as a percentage of all retail primary checking customers. Value for 2011 as of year end, value for 2019 as of September 30, 2019.

²Value for 2019 as of September 30, 2019.



CUSTOMER BEHAVIOR DRIVES TECH SPEND

On Being Local

Not so long ago, being locally focused meant:

- Being present for our customers
- Supporting the local community (Chamber, Rotary, etc.)

With our First National roots, we have always been local

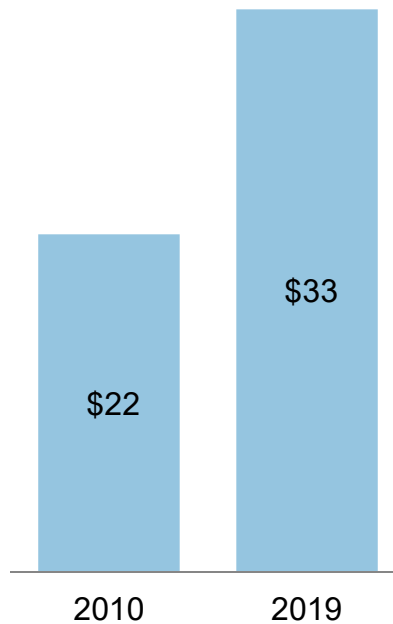
But now, being local also means:

- Being accessible and responding to concerns 24/7/365
- Enabling transactions 24/7/365
- Quick decisions and dynamic responses

Total Assets¹

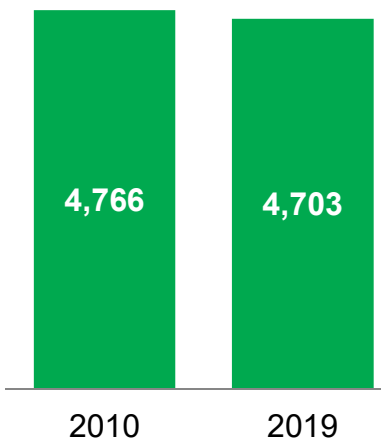
(\$ in billions)

As we've grown our assets by ~50% since 2010...



Average FTE²

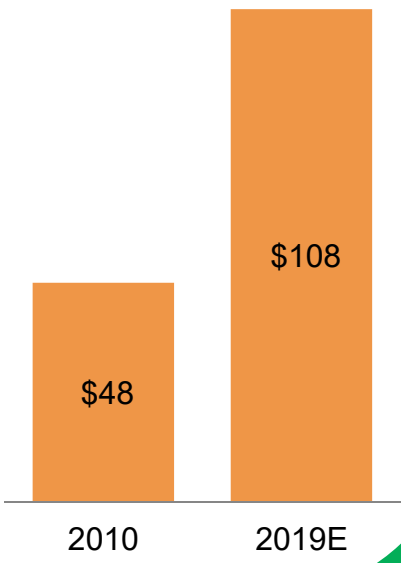
...our personnel count has remained relatively steady...



Technology and Equipment Expense

(\$ in millions)

...but we've more than doubled our technology and equipment spend



¹2010 data as of year end, 2019 data as of September 30, 2019.

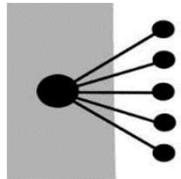
²2019 data is year-to-date through September 30, 2019.



ENHANCING OUR DIGITAL PLATFORM

External partnerships and internal innovation transform customer experience and increase efficiency

Banking Services Are Current Focus



Innovation has so far focused on

- Unbundling of banking services
- Improving the front end for customers

Banking Infrastructure Is Future Focus



- Infrastructure has been largely untouched by fintech startups due to high entry barriers
- Reinventing banking rails may be next wave of innovation as cloud computing and “banking as a service” takes hold

ASB Fintech Initiatives in 2019 and Beyond

Partner	Application	Status/Timing
uOpen	Online deposit acct opening upgrade	✓ 1Q19
clover	Merchant terminal upgrade	✓ 1Q19
zelle	Person-to-person (P2P) payments	✓ 1Q19
originate	Digital consumer loan application	✓ 1Q19
Paycor	Business payroll product	✓ 2Q19
Entrust Datacard	Contactless debit cards	✓ 2Q19
Google Pay	Mobile wallet	✓ 2Q19
timetrade	Digital appointment scheduling	✓ 3Q19
blend	Digital mortgage loan application	✓ 3Q19
Elan	Mobile credit card information	✓ 3Q19
NCR	Next generation ATMs	● 4Q19
FOUNDATION	Digital business loan application	● 1Q20
DocuSign	Digital signatures in branches	● 2020
fiserv	Online, mobile, core systems	● Ongoing



INTERNAL INNOVATION



- **Full-fledged technology lab** within Associated Bank
- Combined **in-house and fintech** application development
 - Agile, creative team with strong, diverse technology experience
 - Sustainable process & resource model to foster learning and gain new insights
- Innovative, **customer-centric** focus
 - Driven by customer experience data
 - Designed for user experience
 - Beta tested to ensure quality, efficiency and compliance

Innovation Lab Use Cases

- **Customer Experience**
 - Mortgage & small business loan application processes
 - Online/mobile appointment scheduling
 - Enhanced mobile experiences - direct messaging, card activation/deactivation, cardless ATMs
- **Efficiency**
 - Applications designed for self service
 - Omni-channel account opening platforms
- **Compliance**
 - Eliminate manual workarounds
 - Artificial intelligence decision making

AB Innovation Lab Initiatives

<u>Partner</u>	<u>Application</u>	<u>Status/Timing</u>
	Debit card control	● 2Q20
	AB money clip	● 3Q20



ASSOCIATED AT ITS CORE

