Associated Banc-Corp

Investor Presentation

January 2010

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. 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", or similar expressions. Outcomes related to such statements are subject to numerous risk factors and uncertainties including those listed in the company's Preliminary Prospectus Supplement for the offering.

Key offering terms

• Issuer:	Associated Banc-Corp ("ASBC")
• Offering type:	Primary offering of common stock
• Total amount offered:	$400 million
• Over-allotment option:	15%
• Use of proceeds:	Fortify capital ratios, general corporate purposes
• Lockup:	90 days
• Sole book-runner:	Credit Suisse (USA) Securities LLC
• Co-managers:	Robert W. Baird & Co. Incorporated, Citigroup Global Markets Inc., Keefe, Bruyette & Woods, Inc., RBC Capital Markets Corporation, Sandler O'Neill & Partners, L.P., UBS Securities LLC

Repositioning Associated for the future

- New CEO, Philip Flynn, formerly of UnionBanCal
- We have taken a hard look at credit and increased the allowance to what we believe to be appropriate for the current loan portfolio and economic conditions
  - Provision of $395mm, charge-offs of $234mm and an increase in the Allowance for Loan Losses of $161mm during the quarter
- The $400mm capital raise and reduction of the quarterly dividend to $0.01 / share will provide us with additional balance sheet strength to manage through the downturn
- Strengthened credit and capital positions will enable us to capture attractive business opportunities in the future
- We expect our strong market position, broad business mix and management team to produce earnings growth as economy recovers
  - Attractive core deposit base, diversified fee sources and operating efficiency
- As cycle turns and meaningful internal capital generation resumes, we will look forward taking advantage of M&A opportunities including FDIC-assisted transactions and repaying TARP

New management team proactively addressing credit

Management changes

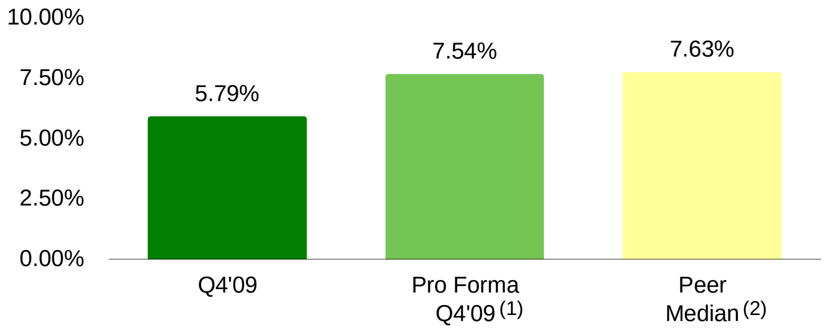
- **Philip B. Flynn – President and Chief Executive Officer (December 2009)**
  - Vice Chairman and Chief Operating Officer of Union Bank, San Francisco (2005-2009)
  - Other executive positions of Union Bank include Chief Credit Officer (2000-2004), Head of Commercial Banking (1998-2000)
- **Scott S. Hickey – Chief Credit Officer (October 2008)**
  - 32 years of banking experience
  - Served 23 years with U.S. Bank
  - Positions included Executive Vice President – Wholesale Credit for U.S. Bank and Chief Credit Officer for Firstar Minnesota, Illinois
- **Mark G. Sander – Head of Commercial Banking (August 2009)**
  - 25 years of banking experience
  - Held the position of Commercial Banking Executive at Bank of America, where he was responsible for the six-state Midwest region
  - Held a number of leadership positions in commercial banking at LaSalle Bank NA, including corporate executive vice president

Credit actions taken in 4th quarter

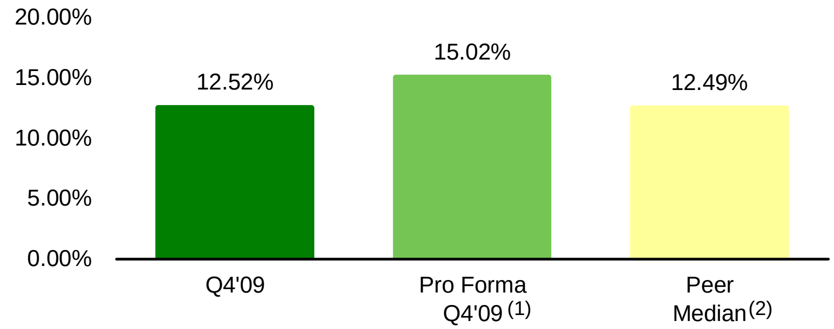
- Additional steps taken late in the quarter to review loan exposures in response to economic situation
- Intensive review of credit portfolio with particular focus on Shared National Credits, commercial real estate and construction portfolios
- Hired third party valuation advisor to corroborate internal analysis and collateral valuations

Capital raise enhances balance sheet strength

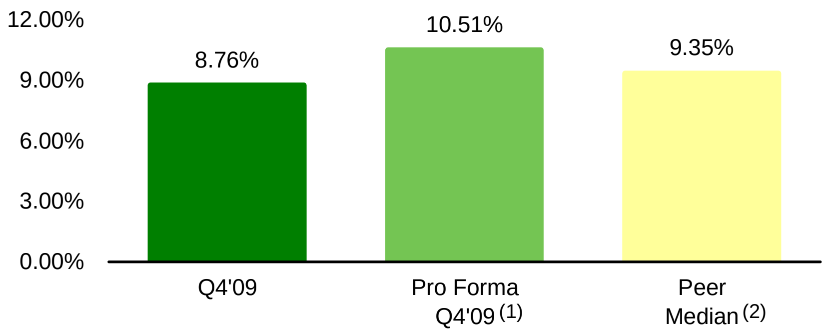
TCR



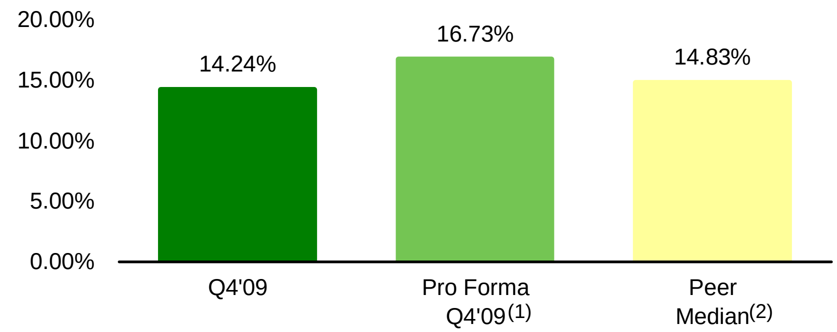
Tier 1 Risk-Based



Leverage



Total Capital



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Source: SNL Financial for peer data.
Note:
(1) Pro forma for $400mm raise, net of underwriting discount and offering expenses, but before overallotment.
(2) Peers consist of CBSH, CMA, FHN, FMER, HBAN, MBFI, MI and TCB. Peer ratios as of 3Q'09.

Building a strong capital base

	Pro Forma Q4'09	Capital in Excess of Well-Capitalized / MOU Levels[1] ($mm)	(% of Loans)[2]
ASBC Capital Ratios			
TCE / TA	7.54%		
Tier 1 Common Ratio	10.34		
Tier 1 Ratio	15.02	$1,382	9.8%
Leverage Ratio	10.51	1,206	8.5
Total Capital Ratio [3]	16.73	1,032	7.3
Bank-Level Ratios			
Tier 1 Ratio[4]	14.41%	$1,262	9.0%
Leverage Ratio[4]	10.04	439	3.1
Total Capital Ratio	15.70	555	3.9

Note:
(1) Well-capitalized levels are 6% for Tier 1, 5% for Leverage and 10% for Total Capital.
(2) Does not reflect potential tax benefit from credit losses incurred.
(3) Pro forma for $400mm raise, net of underwriting discount and offering expenses, but before overallotment – assumes net proceeds are contributed to subsidiary bank.
(4) MOU requirements of 8% Leverage and 12% Total Capital at the Bank level, effective at March 31, 2010.

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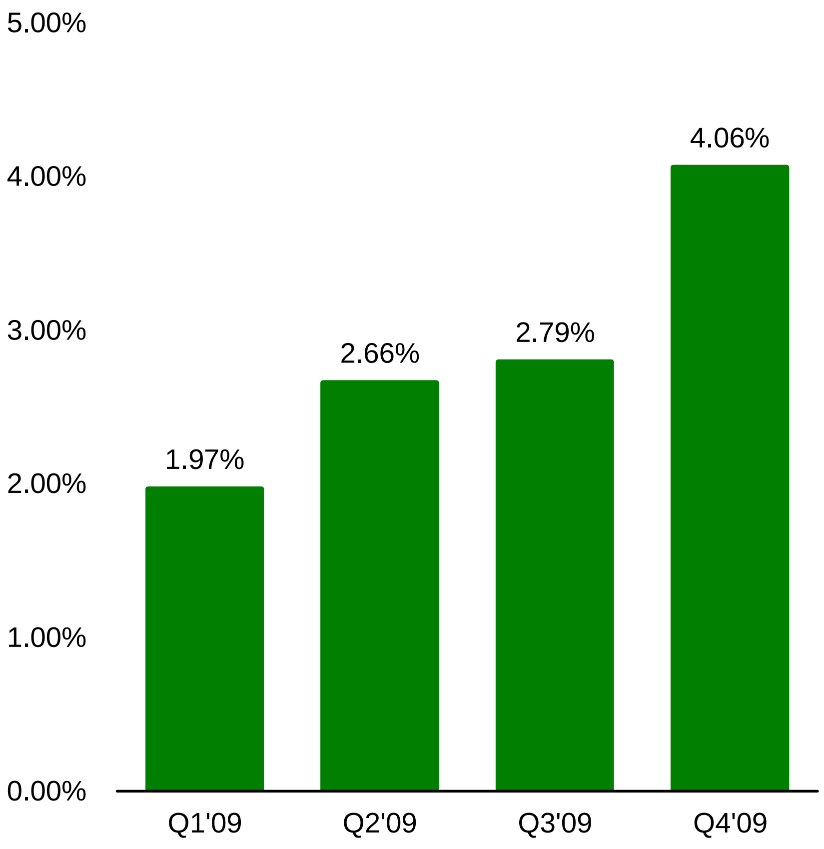
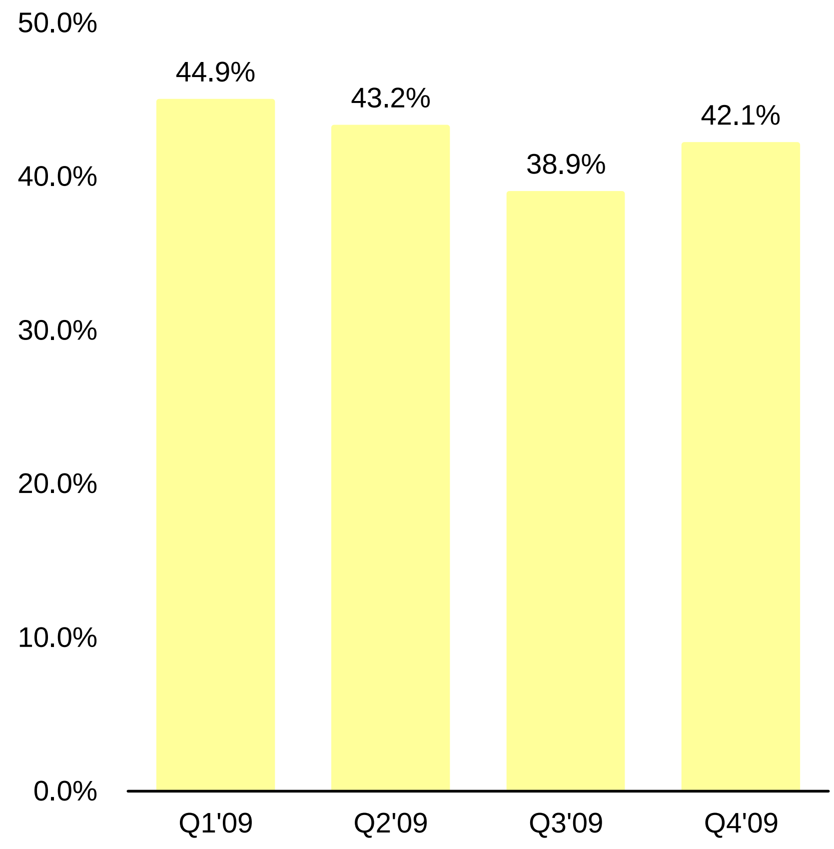
Allowance level adds to balance sheet strength

ALLL / total loans



ALLL / (past due & non-performing loans) (1)



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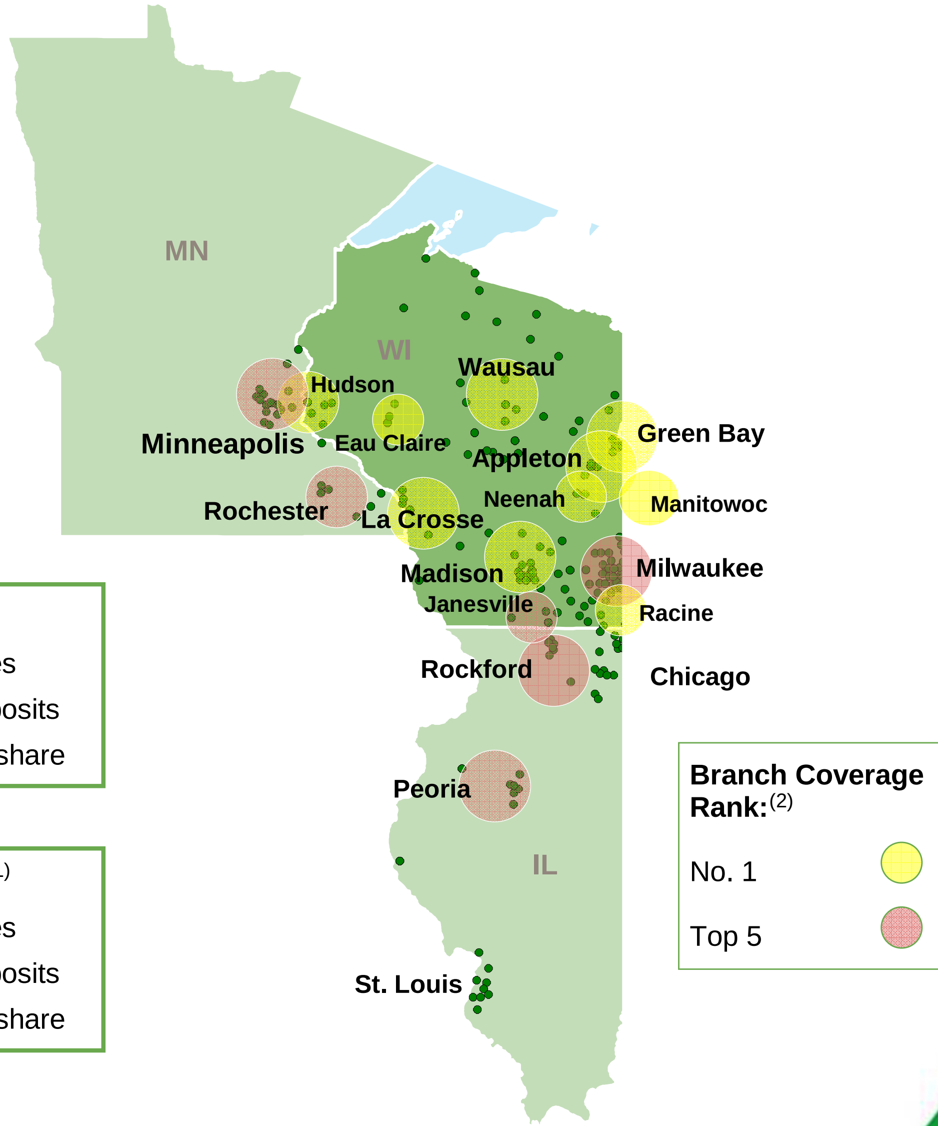
Note:
(1) Past due and non-performing loans include loans 30-89 days past due, loans 90 days or more past due and still accruing, restructured loans and nonaccrual loans.

Associated – attractive Midwest footprint

- Largest branch network in Wisconsin
- Top 5 deposit market share in 14 MSAs
- 291 branches
- $23 billion in assets
- $14 billion in loans
- $17 billion in deposits



Wisconsin
- 209 branches
- $11.6bn deposits
- #3 market share

Milwaukee(1)
- 50 branches
- $2.3bn deposits
- #4 market share

Green Bay(1)
- 18 branches
- $4.1bn deposits
- #1 market share

Madison(1)
- 28 branches
- $1.1bn deposits
- #3 market share

Chicago(1)
- 27 branches
- $1.7bn deposits
- #24 market share

Minneapolis(1)
- 27 branches
- $1.8bn deposits
- #6 market share

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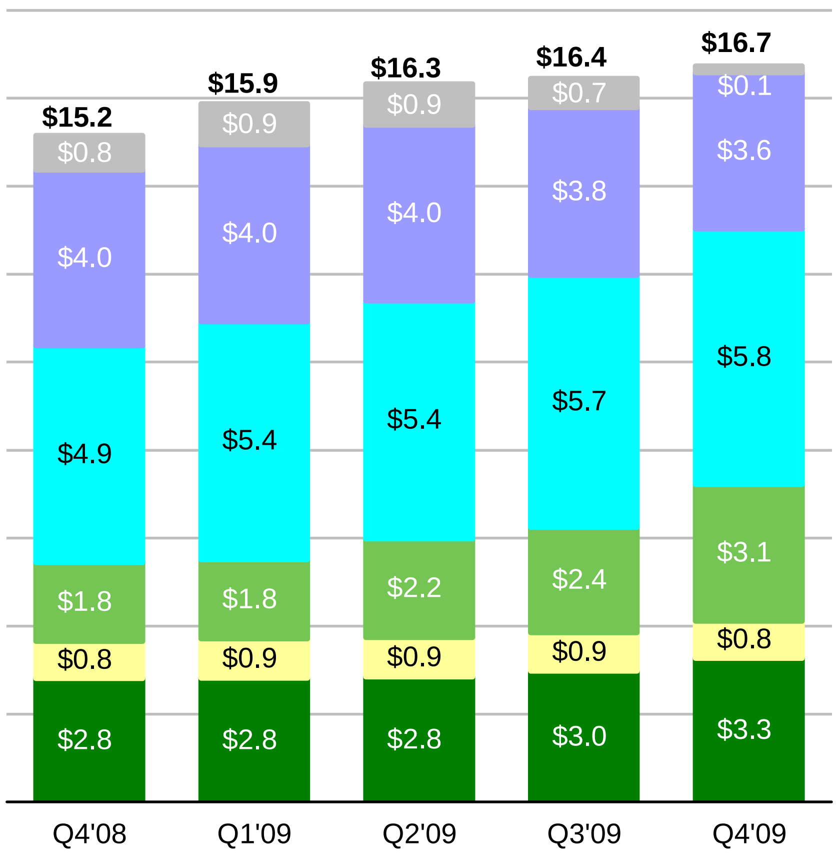
Source: SNL Financial.
Note: MSA and deposit market share data as of 6/30/09, financial data as of 12/31/09.
(1) Based on MSA data as 6/30/09.
(2) Branch coverage rank based on number of branches per city.

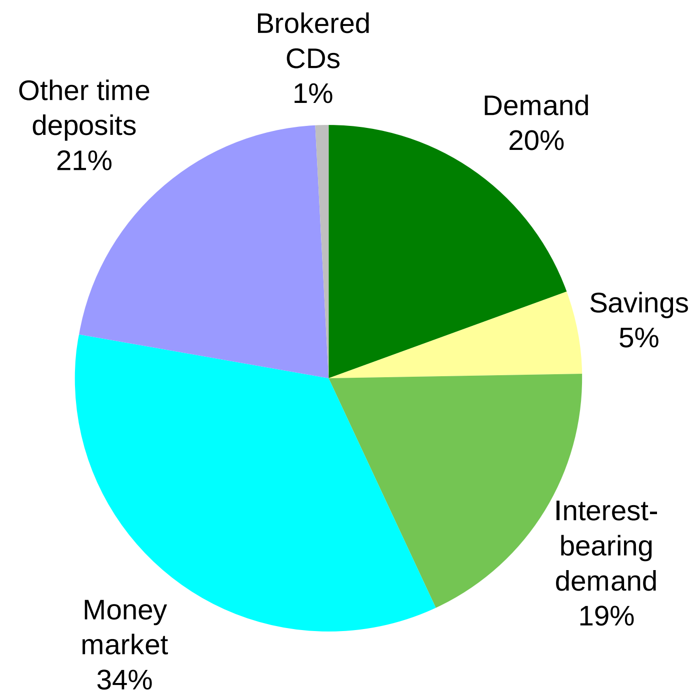
Attractive core deposit growth

Total deposits

($ in billions)



Deposit mix – December 2009 (%)



Demand Savings Interest-bearing demand Money market Other time deposits Brokered CDs

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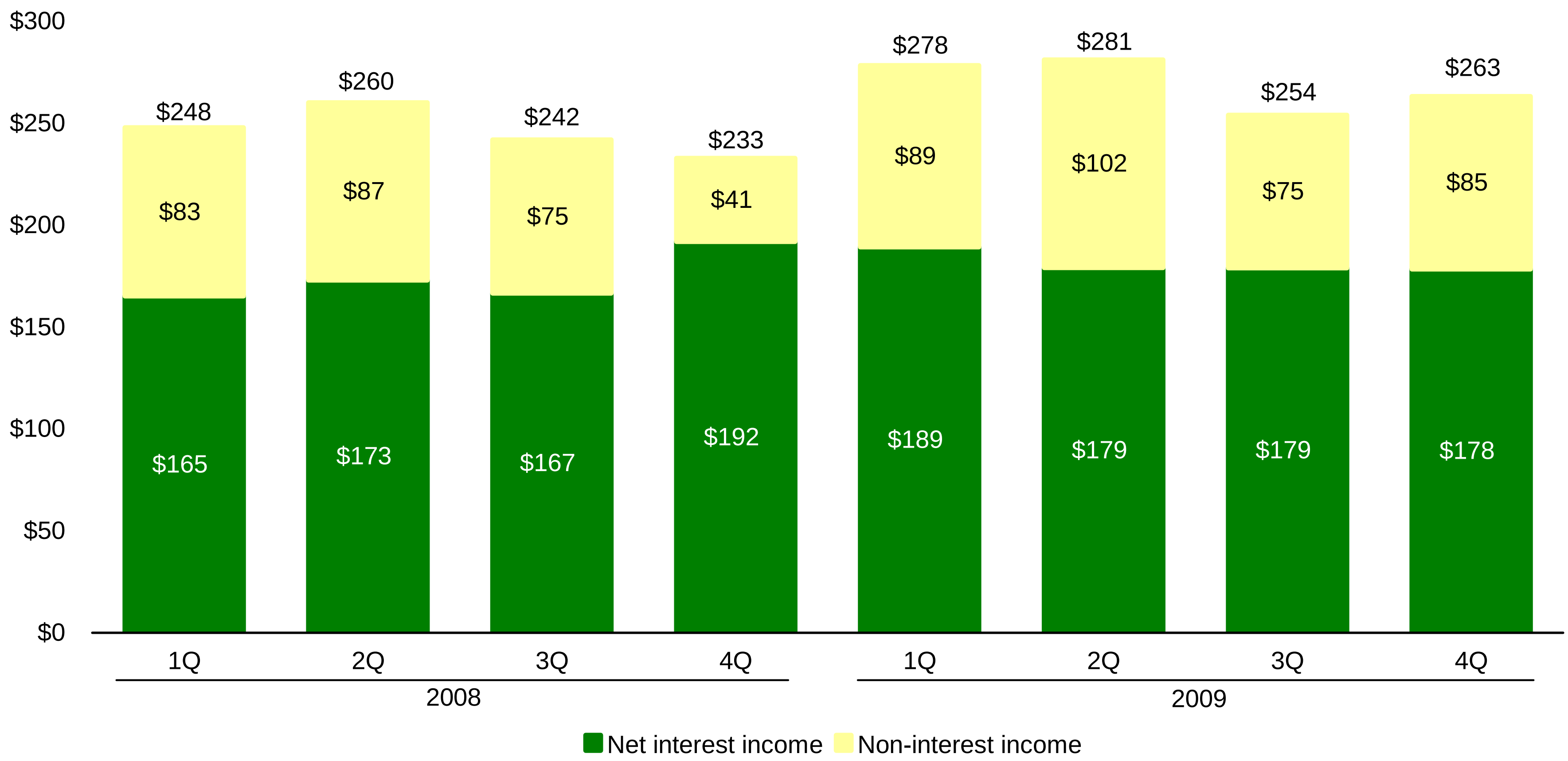
Stable revenue generation throughout current crisis

Core pre-provision revenue

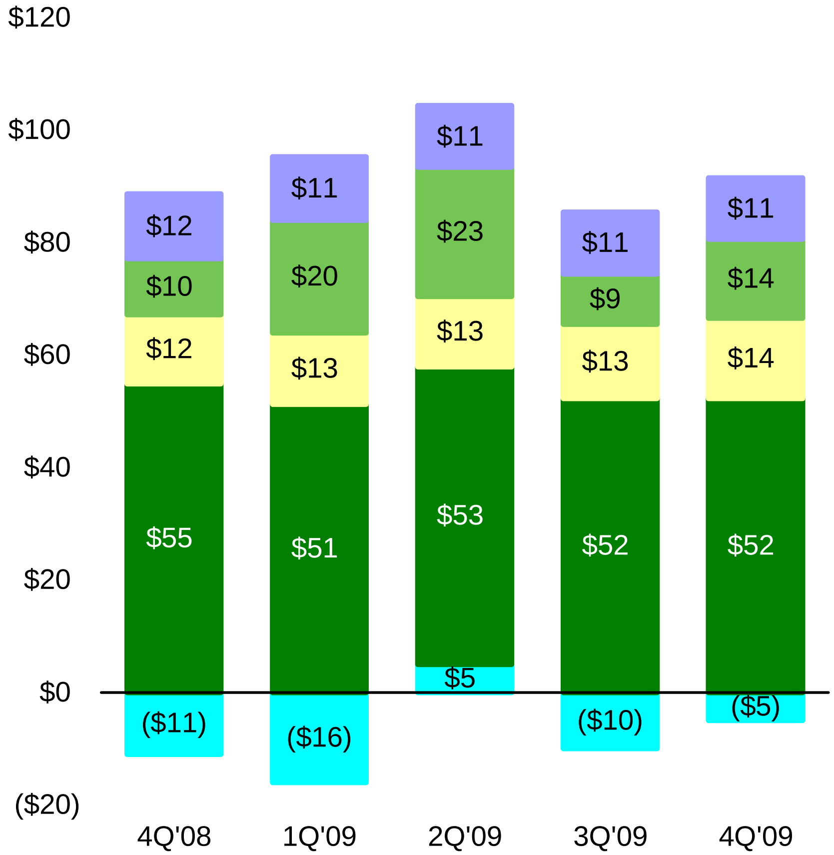
($ in millions)



Significant non-interest income generation

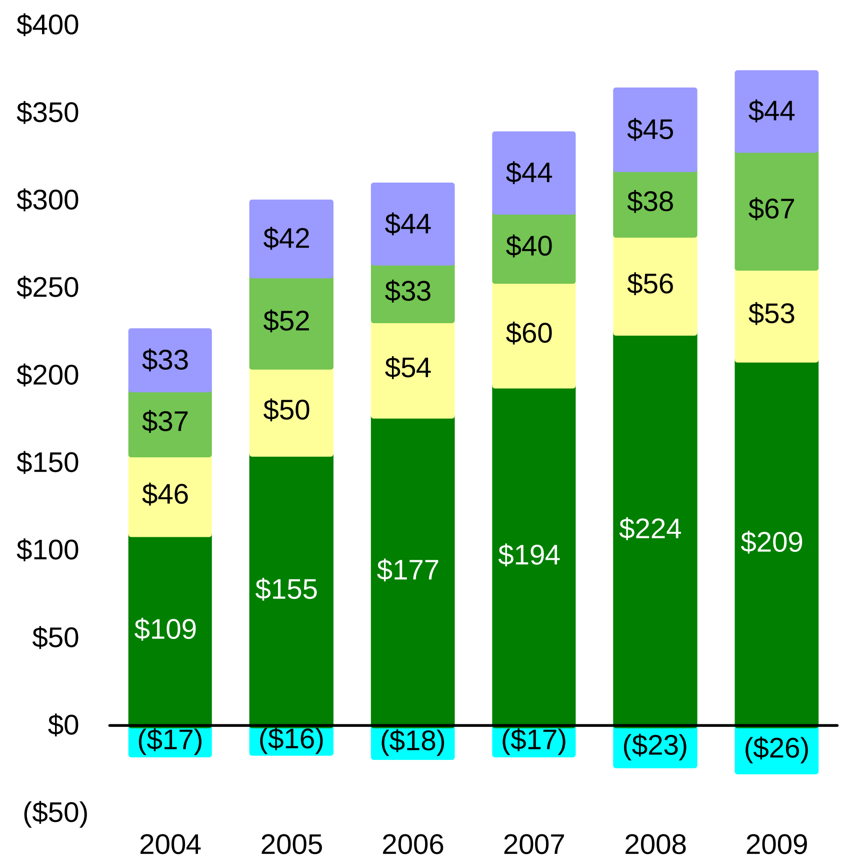
Quarterly non-interest income

($ in millions)



Annual non-interest income

($ in millions)



MSR expense Banking Wealth Mortgage Banking Insurance

Note: Non-interest revenue excludes gains / losses in assets and investments.

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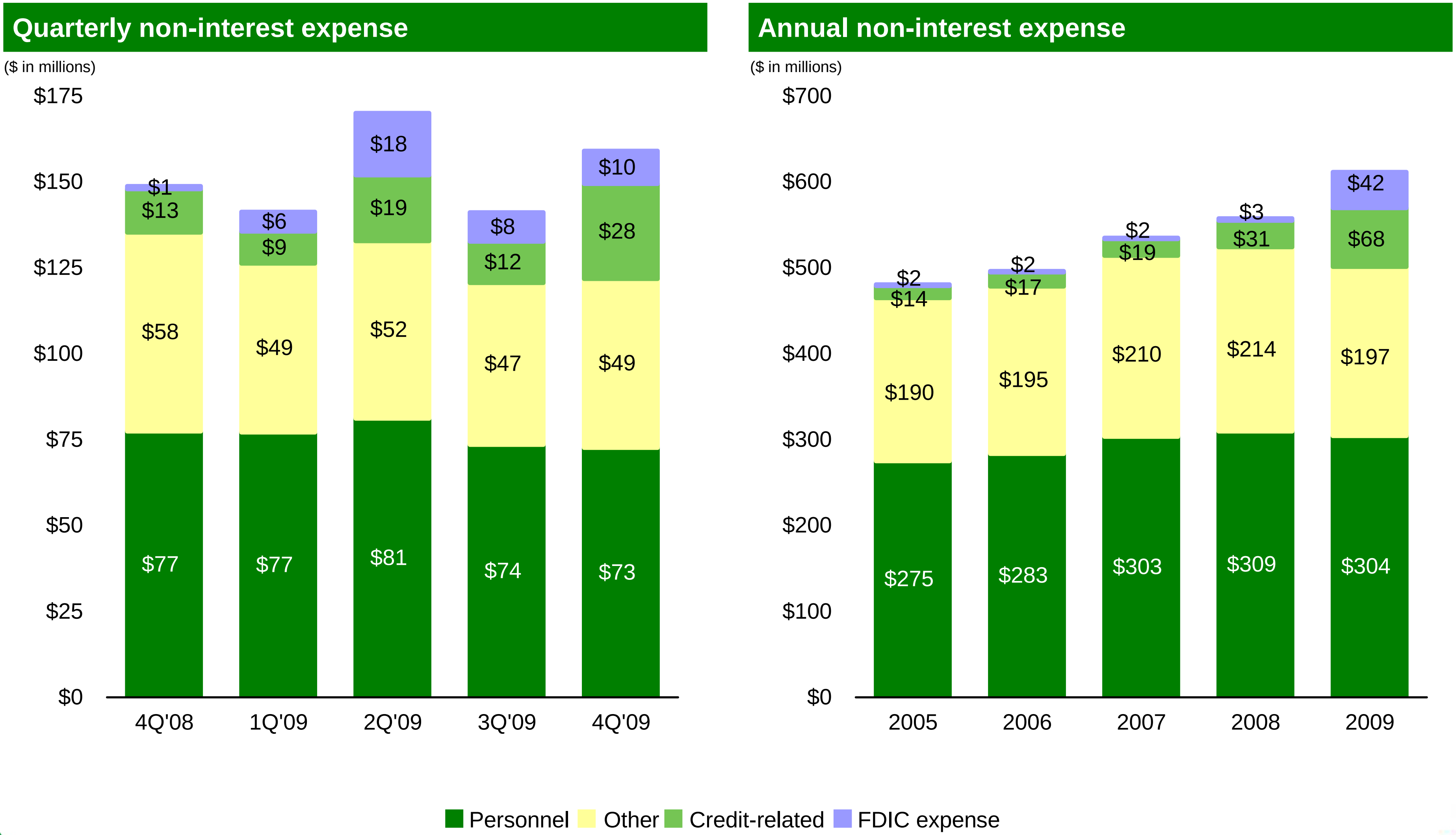
Core non-interest expense remains well controlled

- Recent uptick driven by credit-related charges and increased FDIC insurance costs



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Credit overview

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Proactively addressing credit issues

Enhanced risk management practices

- Established Board-level Risk and Credit Committee and a bank level Credit Risk Management Committee to globally address credit risk
- Substantive expansion of credit policies
- Narrowed footprint definition to primary markets of Wisconsin, Illinois, Minnesota and metro St. Louis
- Implemented policy changes around:
  - Centralization of credit underwriting and approval
  - Risk-based hold limits
  - Asset class caps for higher risk portfolios
- Established Portfolio Management function to address concentration risks and overall portfolio management
- Initiated steps to reposition the Shared National Credit ("SNC") portfolio
- Increased use of third party appraisals

Addressing existing problems in the portfolio

- Subsets of portfolio driving out-sized share of losses and non-performers
  - The problems have been identified and are being addressed
  - SNC (CRE & Construction) and brokered HELOC portfolio
- 4th quarter highlights:
  - Performed intensive review of the portfolio
  - Extensive use of appraisals
  - Applied implications of appraisals across analogous property types
  - Significantly increased the allowance
  - Third party valuation advisor

4Q provision expense

Provision components

($ in millions)

$233.8	Charge-offs
$68.4	Increased provision on existing non-performing loans (FAS 114)
$55.7	Increased qualitative reserves – management factors
$36.9	Ratings migration (FAS 5)
$394.8	**Total 4Q'09 provision**

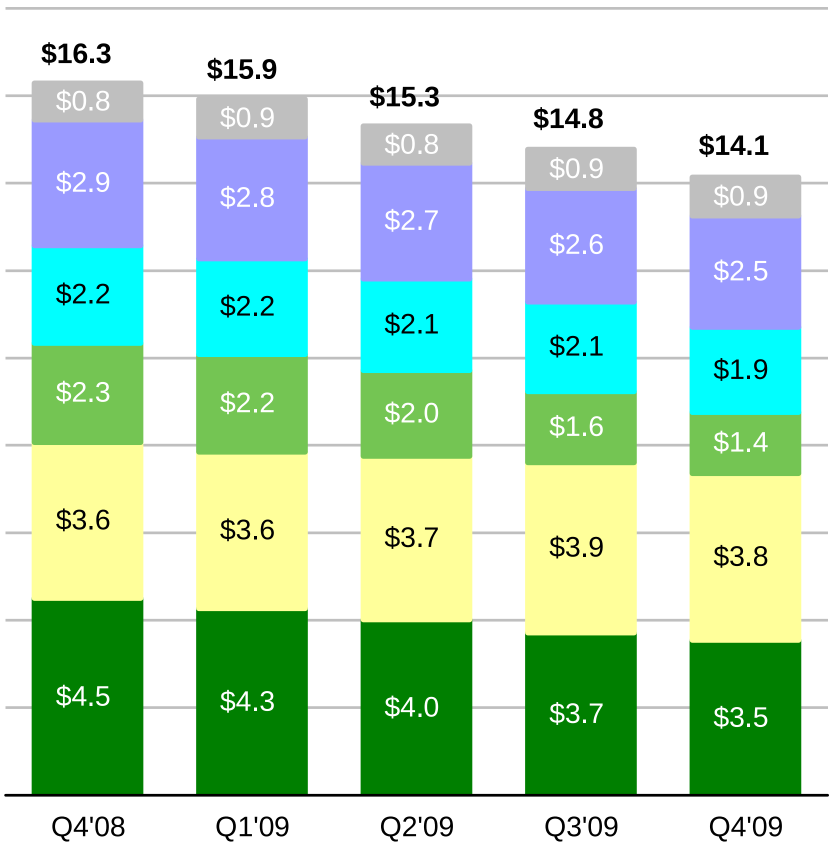
Drivers of increased provision

- New appraisal values, specifically in the construction book, were the primary drivers of the increase in charge-offs
- Primarily driven by new appraisals and revaluation of remaining CRE portfolio based upon new information received
- Management factors affecting the qualitative reserve were increased to the high end of the ranges, reflecting the challenging environment
- C&I allocations reduced due to lower balances and slower credit rating migration
- Increase in Retail loss expectation reflecting higher loss content in last six months due to worsening economic conditions

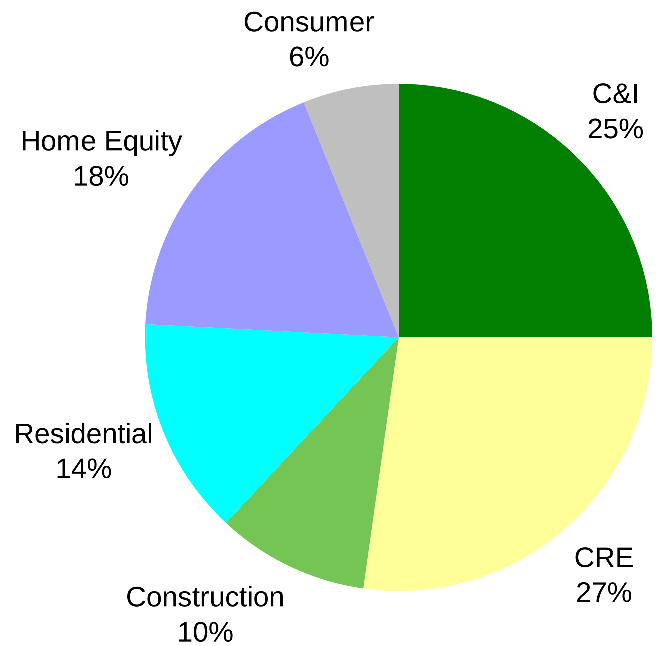
Loan portfolio composition

Total loans

($ in billions)



Loan mix – December 2009 (%)



C&I CRE Construction Residential Home Equity Consumer

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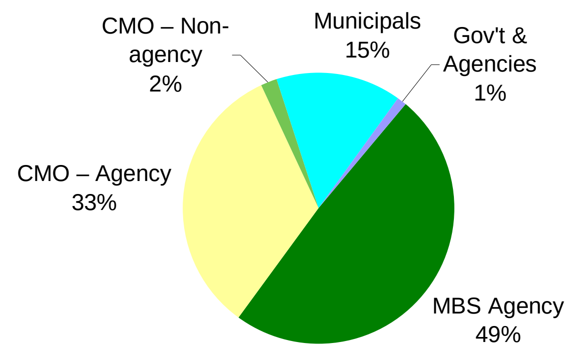
High quality / low risk securities portfolio

Investment portfolio – December 31, 2009

($ in millions)

Type	Book Value	Market Value	TEY[1] (%)	Duration (years)
Gov't & Agencies	$45.9	$47.3	4.16%	1.16
MBS Agency	2,766.4	2,861.1	4.58	2.42
CMO – Agency	1,893.3	1,942.5	4.19	1.38
CMO – Non-agency	91.3	78.8	5.65	7.82
Municipals	865.1	885.2	6.21	4.63
Trust Preferred Securities	5.9	4.3	2.68	(8.10)
FHLMC & FNMA Preferred Stock	0.2	0.5	---	---
Commercial Paper and MM Funds	4.5	4.4	---	---
Other Stock	10.4	11.4	---	---
Total AFS	**$5,683.0**	**$5,835.5**	**4.71%**	**2.46**

Market value composition – December 31, 2009



Portfolio composition ratings – December 31, 2009

($ in millions)

Credit Rating	Market Value	% of Total
Gov't & Agency	$4,850	83.1%
AAA	169	2.9
AA	487	8.3
A	197	3.4
BAA1, BAA2 & BAA3	35	0.6
BA1 & Lower	51	0.9
Non-rated	47	0.8
Total	**$5,836**	**100.0%**

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Note:
(1) Reflects taxable equivalent yield.

Allowance coverage ratios & credit statistics

	Associated		Peer Metrics[1]
	Q3'09	Q4'09	Q3'09
Allowance Coverage			
ALLL / Total Loans	2.8%	4.1%	2.6%
ALLL / 30+ Days Past Due[2]	38.9	42.1	51.7
ALLL / NPLs	46.6	51.1	83.5
Credit Statistics			
NPA / Assets	4.1%	5.2%	3.1%
NPL / Loans	6.0	7.9	4.0
NCOs / Average Loans (Annualized)	2.3	6.4	2.6

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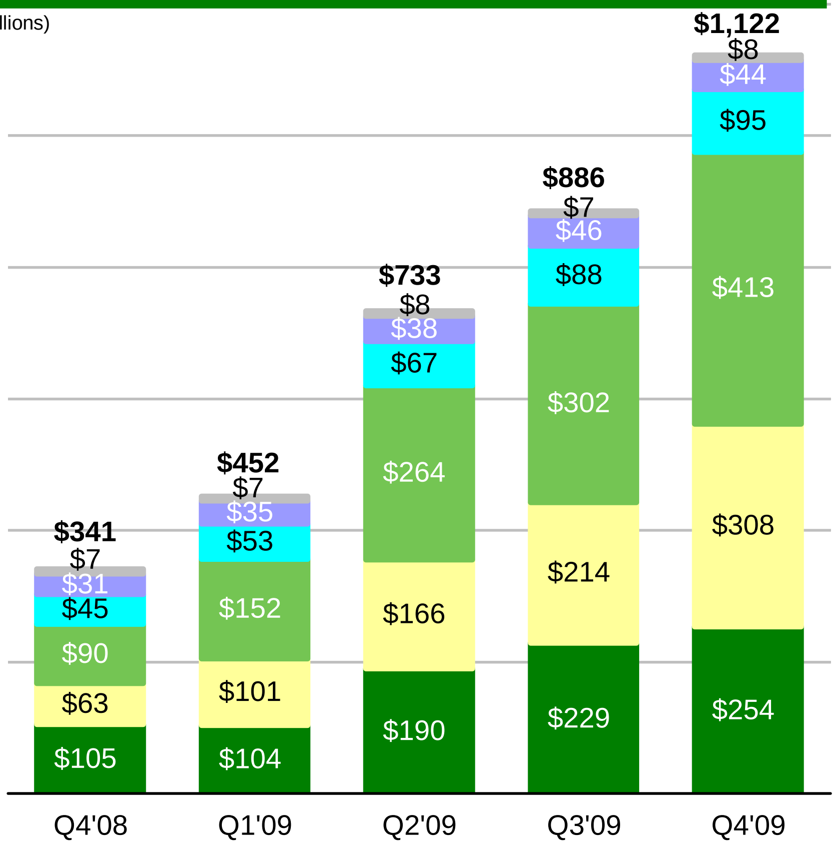
Source: SNL Financial for peer data.
Note:
(1) Peers consist of CBSH, CMA, FHN, FMER, HBAN, MBFI, MI and TCB.
(2) Past due and non-performing loans include loans 30-89 days past due, loans 90 days or more past due and still accruing, restructured loans, and nonaccrual loans.

Total nonperforming loans

Total NPLs

($ in millions)

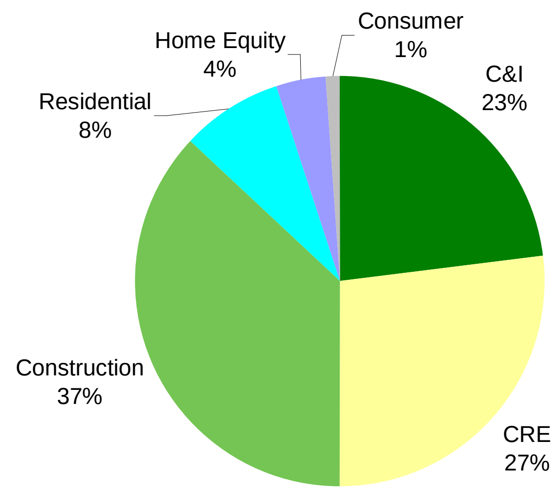


NPL / Loan Category (%)

	Q4'08	Q1'09	Q2'09	Q3'09	Q4'09
C&I	2.3%	2.4%	4.7%	6.2%	7.2%
CRE	1.8	2.8	4.4	5.5	8.1
Construction	4.0	6.8	13.5	18.7	29.6
Residential	2.0	2.4	3.2	4.3	4.9
Home Equity	1.1	1.3	1.4	1.8	1.7
Consumer	0.9	0.8	0.9	0.8	0.9

- Construction loans comprise 10% of the total loan portfolio, but 37% of NPLs
- CRE and construction drove 87% of the increase in nonperformers during Q4'09
  - Driven primarily by large, non-relationship credits

NPL mix – Q4'09 (%)



C&I CRE Construction Residential Home Equity Consumer

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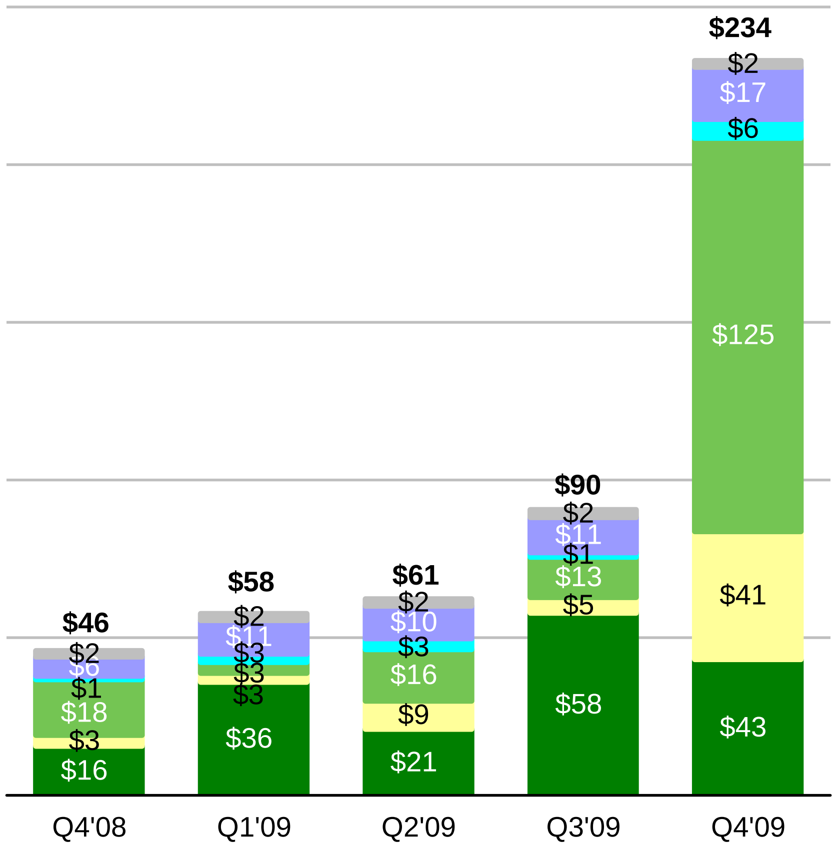
Total net charge-offs

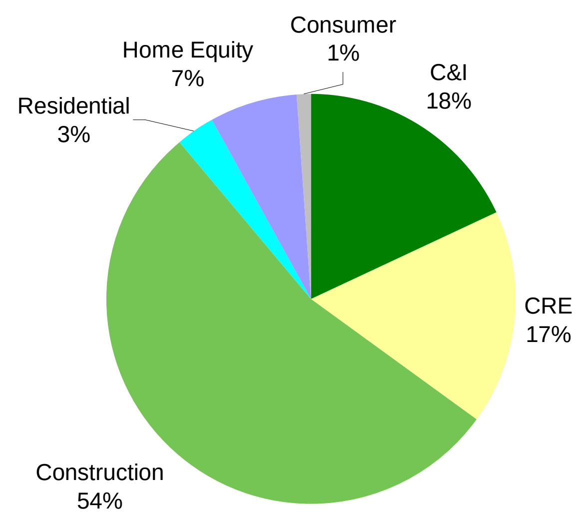
Total NCOs

($ in millions)



- Of the $234mm of Q4'09 charge-offs, 71% of the NCOs were construction and CRE related
- Construction losses were spread across all asset classes: condominium (21%), land (19%), office (17%), retail (13%), residential development (5%) and hotel (4%)
- CRE concentrated in retail (39%), office (23%) and condominium (14%)

NCO mix – Q4'09 (%)



C&I CRE Construction Residential Home Equity Consumer

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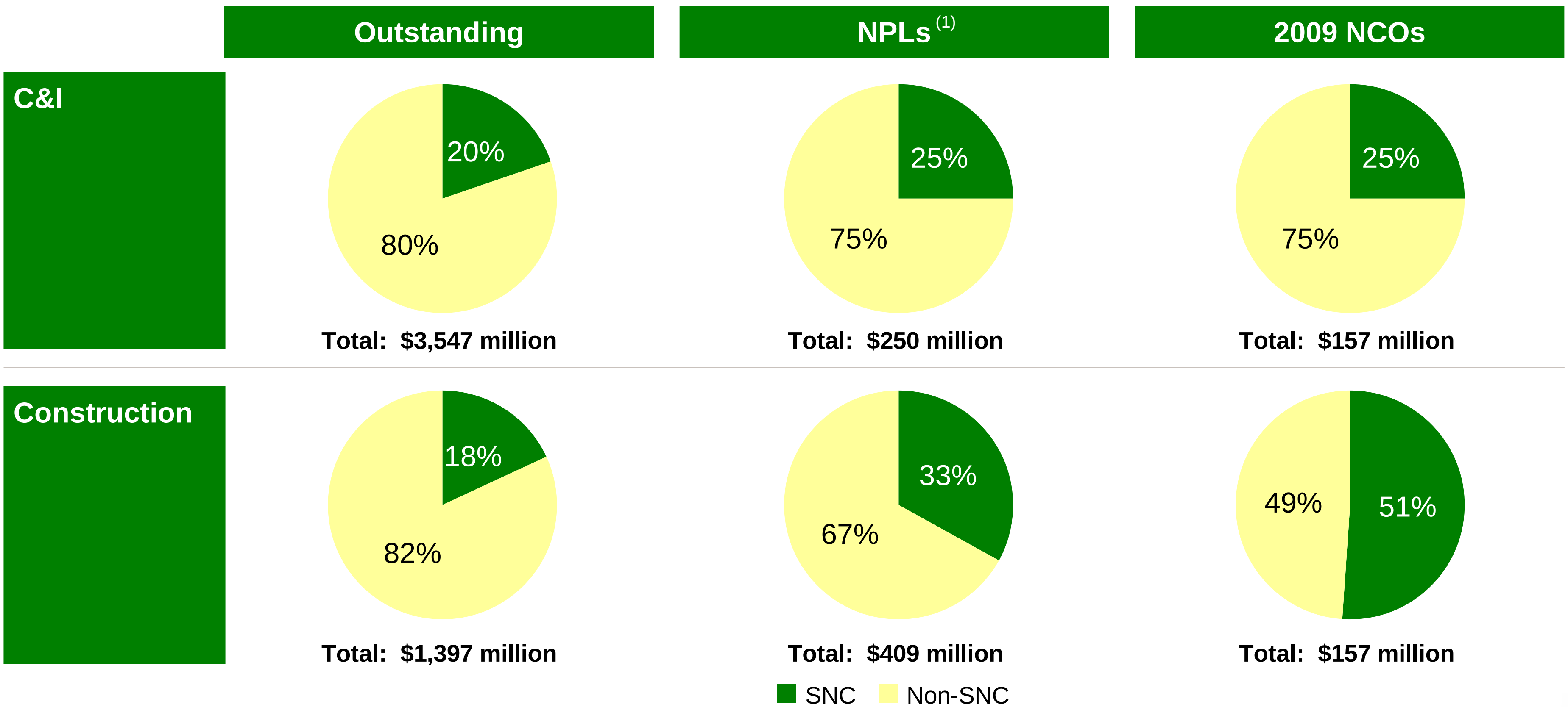
Shared National Credits

- The total Shared National Credit (“SNC”) book is $988mm at December 31, 2009
- Strategic decision to move away from large, widely syndicated SNCs in favor of smaller, “club”-type deals with local participants where we can provide meaningful credit and non-credit services
- The core, internally generated, construction portfolio contains significantly lower levels of non-accruals than the SNC portfolio



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Note:
(1) Excludes loans 90 days past due still accruing and restructured loans.

Summary

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Looking ahead

- New management
- Intensive credit review to identify losses inherent in the portfolio and maintain an allowance appropriate for the difficult economic conditions
- Equity offering and dividend cut strengthen capital levels and better position Associated for success as we emerge from the credit cycle
- Core fundamentals remain strong
- Attractive footprint, strong core deposit growth, diversified sources of fee revenue and efficient operations provide a solid foundation for future success

Appendix – credit details

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Residential mortgages

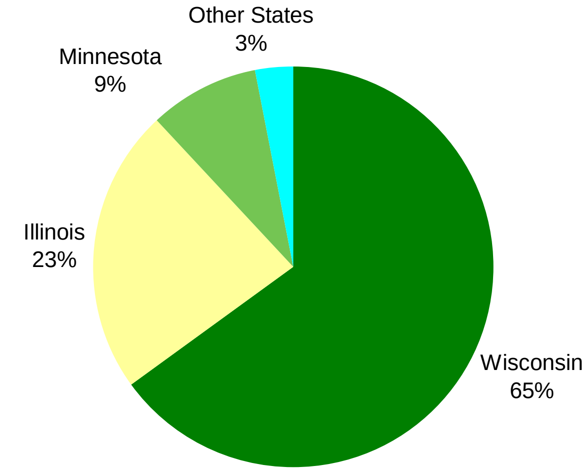
($1.9 billion or 14% of Loans at 12/31/09)

Residential housing price data

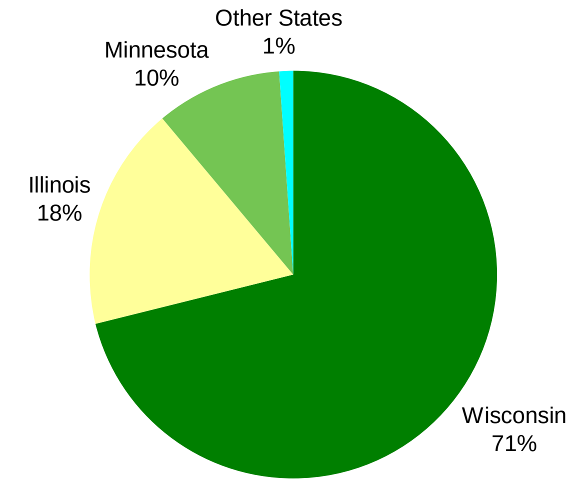
Location	% Change in Housing Prices[1]
City:	
Milwaukee [2]	(2.6%)
Green Bay	(2.1)
Appleton	(0.4)
Madison	(1.1)
Chicago [3]	(7.9)
Minneapolis [4]	(6.5)
Midwest:	
Wisconsin	(2.3%)
Minnesota	(4.2)
Illinois	(4.1)
U.S. Average	**(3.8%)**
ASBC Footprint	**(2.8%)**

Note:
(1) Data from Office of Federal Housing Enterprise Oversight (OFHEO), Q3'08 to Q3'09.
(2) Milwaukee, West Allis, Waukesha.
(3) Chicago, Naperville, Joliet.
(4) Minneapolis, St. Paul, Bloomington.

Residential mortgage geography – December 2009



NCO geography



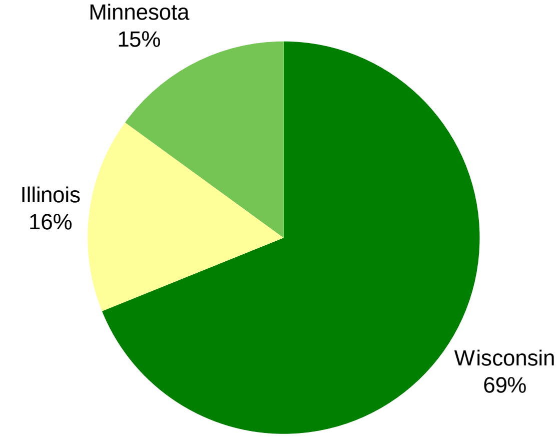
Home equity

($2.5 billion or 18% of Loans at 12/31/09)

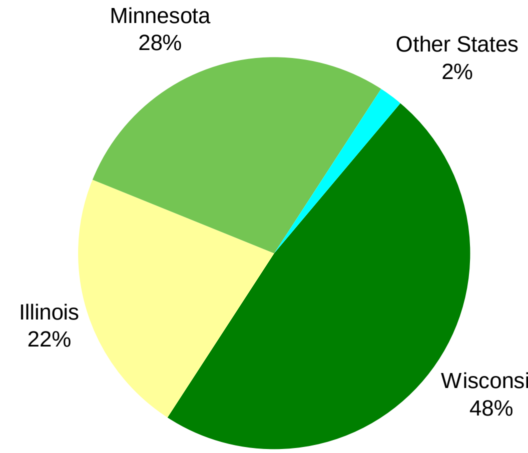
Comments

- Tightened LTV policies and implemented risk-based pricing
- Centralized appraisals, override policy and income verification review
- Significantly upgraded our analysis, collection and loan mitigation capabilities
- Biannual FICO refresh

Home equity geography – December 2009



NCO geography



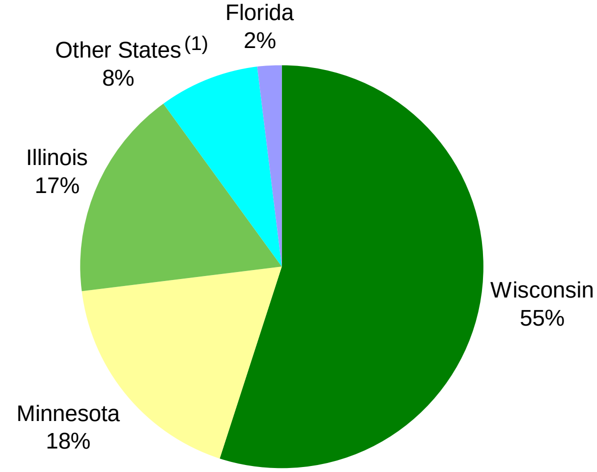
Commercial real estate

($3.8 billion or 27% of Loans at 12/31/09)

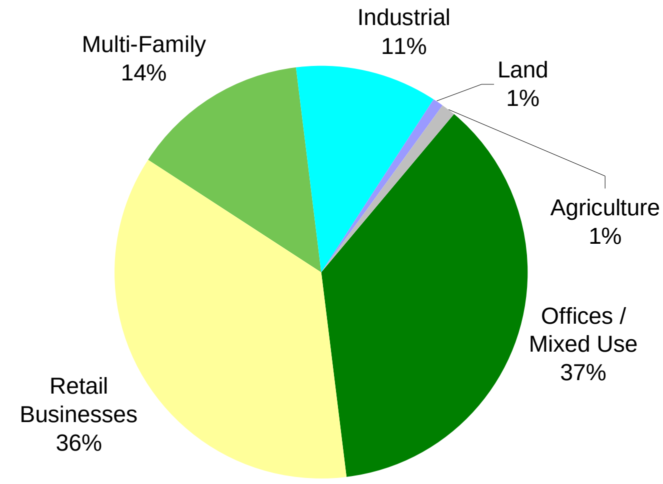
Comments

- Shared National Credit outstanding of $41mm of which 40% are non-performing while the core portfolio of $1.1bb has 8% non-performing
  - Q4 large charge-offs within CRE related to Retail (29%) and Office (13%)
  - New Q4 non-accruals centered in Condominium, Warehouse and Hotel

CRE by state



CRE by collateral



Note:
(1) "Other States" includes 38 states, averaging 1% or less each.

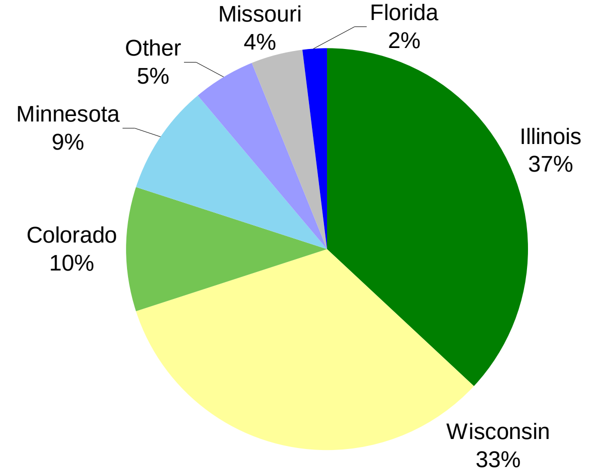
Construction loans

($1.4 billion or 10% of loans at 12/31/09)

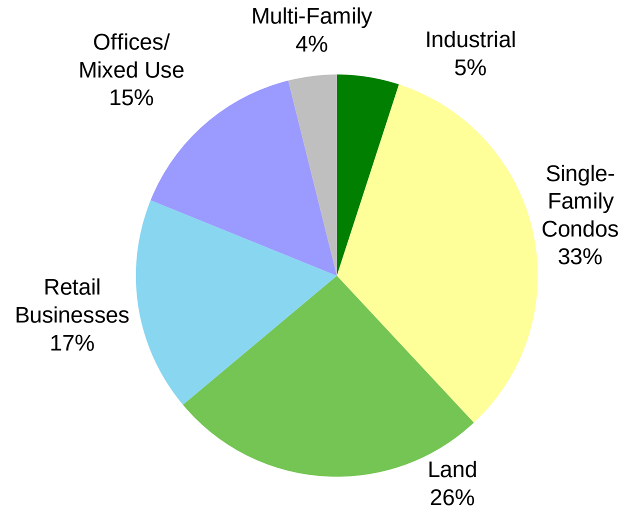
Comments

- Shared National Credit outstanding of $251mm with 54% non-performing versus the core portfolio 24% level
  - Q4 larger charge-offs within Construction were Condominium (21%), Land (19%), Office (17%) and Retail (13%)
  - New Q4 non-accruals centered on Land (23%), Retail (22%), Condominium (14%) and Warehouse (13%)

Construction loans by state



Construction loans by collateral



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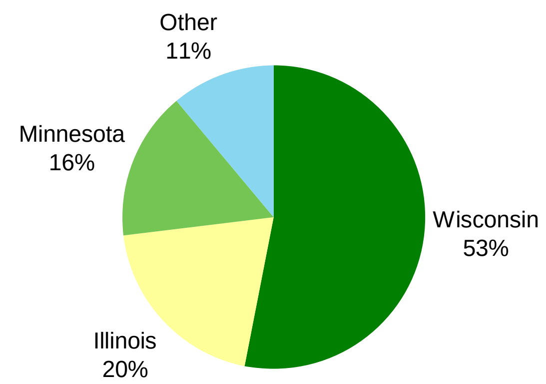
C&I loans

($3.5 billion or 25% of loans at 12/31/09)

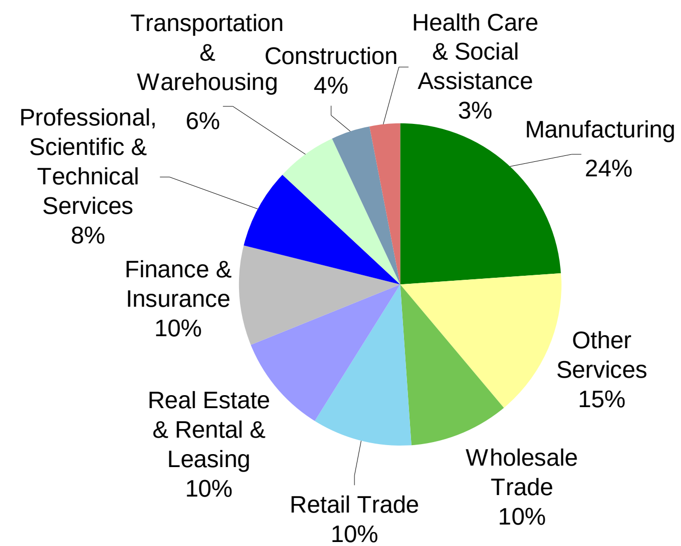
Comments

- Shared National Credit outstanding of $696mm with 9% non-performing versus the core portfolio of $2.9bn at 7% non-performing
  - Fourth quarter charge-offs centered in Transportation (17%) and Auto (13%)
  - New Q4 non-accruals were focused in Financial (36%) with the remaining growth predominantly in general manufacturing

C&I loans by state



C&I loans by collateral



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Note: C&I includes commercial, financial & agricultural and lease financing.

Appendix – financial details

Quarterly financial highlights

	1Q'09	2Q'09	3Q'09	4Q'09
Income Statement ($mm)				
Net Interest Income	$189.3	$179.1	$179.2	$178.4
Provision for Loan Losses	105.4	155.0	95.4	394.8
Non-Interest Revenues	89.0	101.9	75.3	84.7
Non-Interest Expenses	141.3	170.0	141.1	159.0
PTPP Earnings	137.0	111.0	113.4	104.1
Net Income (Loss)(1)	42.7	(17.3)	16.0	(173.2)
Diluted EPS	$0.28	($0.19)	$0.07	($1.41)
Balance Sheet ($bn)				
Total Loans	$15.9	$15.3	$14.8	$14.1
Total Assets	24.3	24.0	22.9	22.9
Total Deposits	15.9	16.3	16.4	16.7
Performance Metrics				
Net Interest Margin	3.59%	3.40%	3.50%	3.59%
Efficiency Ratio(2)	51.3	58.7	54.1	58.6
Fee Ratio	32.0	36.3	29.6	32.2
NCOs / Average Loans	1.42	1.52	2.34	6.35
NPLs / Loans	2.84	4.79	6.00	7.94

Associated Banc-Corp

Source: SNL Financial, company filings.
Note:
(1) Net income (loss), prior to preferred dividends.
(2) Excludes asset sale gains.

Annual financial highlights

	2006	2007	2008	2009
Income Statement ($mm)				
Net Interest Income	$669.5	$643.8	$696.1	$726.0
Provision for Loan Losses	19.1	34.5	202.1	750.6
Non-Interest Revenues	295.5	344.8	285.7	351.0
Non-Interest Expenses	496.2	534.9	557.5	611.4
PTPP Earnings	468.8	453.7	424.3	465.5
Net Income (Loss) (1)	316.6	285.8	168.5	(131.9)
Diluted EPS	$2.38	$2.23	$1.29	($1.26)
Balance Sheet ($bn)				
Total Loans	$14.9	$15.5	$16.3	$14.1
Total Assets	20.9	21.6	24.2	22.9
Total Deposits	14.3	14.0	15.2	16.7
Performance Metrics				
Net Interest Margin	3.62%	3.60%	3.65%	3.52%
Efficiency Ratio(2)	50.3	53.9	52.4	55.7
Fee Ratio	30.6	34.9	29.1	32.6
NCOs / Average Loans	0.12	0.27	0.85	2.84
NPLs / Loans	0.96	1.05	2.09	7.94

Associated Banc-Corp

Source: SNL Financial, company filings.
Note:
(1) Net income (loss), prior to preferred dividends.
(2) Excludes asset sale gains.