Associated Banc-Corp

Investor Presentation

Updated: August 25, 2011

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. 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 most recent Form10-K and any subsequent Form 10-Q.

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- About Associated Banc-Corp
- Addressing Current Challenges
- Driving Loan Growth and Margin Expansion
- Strategic Initiative Highlights
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ASBC Vision Statement

Associated Banc-Corp 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.

Snapshot

(as of June 30, 2011)

Franchise	• Largest bank headquartered in Wisconsin (Green Bay) • $22 billion in assets (Top 50 bank holding company in the U.S.) • Approximately 270 banking offices primarily covering Green Bay, Milwaukee, Madison, Chicago, and Minneapolis markets
Capital	• Capital ratios have grown organically since January 2010 common equity raise • Tier I Common: 12.61% • Tier I Risk Based: 16.03% • Total Capital Ratio: 17.50%
Liquidity	• $387 million of holding company cash and cash equivalents (June 30, 2011) – $142 million of maturing subordinated debt paid in August 2011
Asset Quality	• Nonaccrual loans at the lowest level in six quarters • 2Q 2011 potential problem loans were down $213 million (23%) from 1Q 2011 • Non-performing assets / total assets = 2.33%

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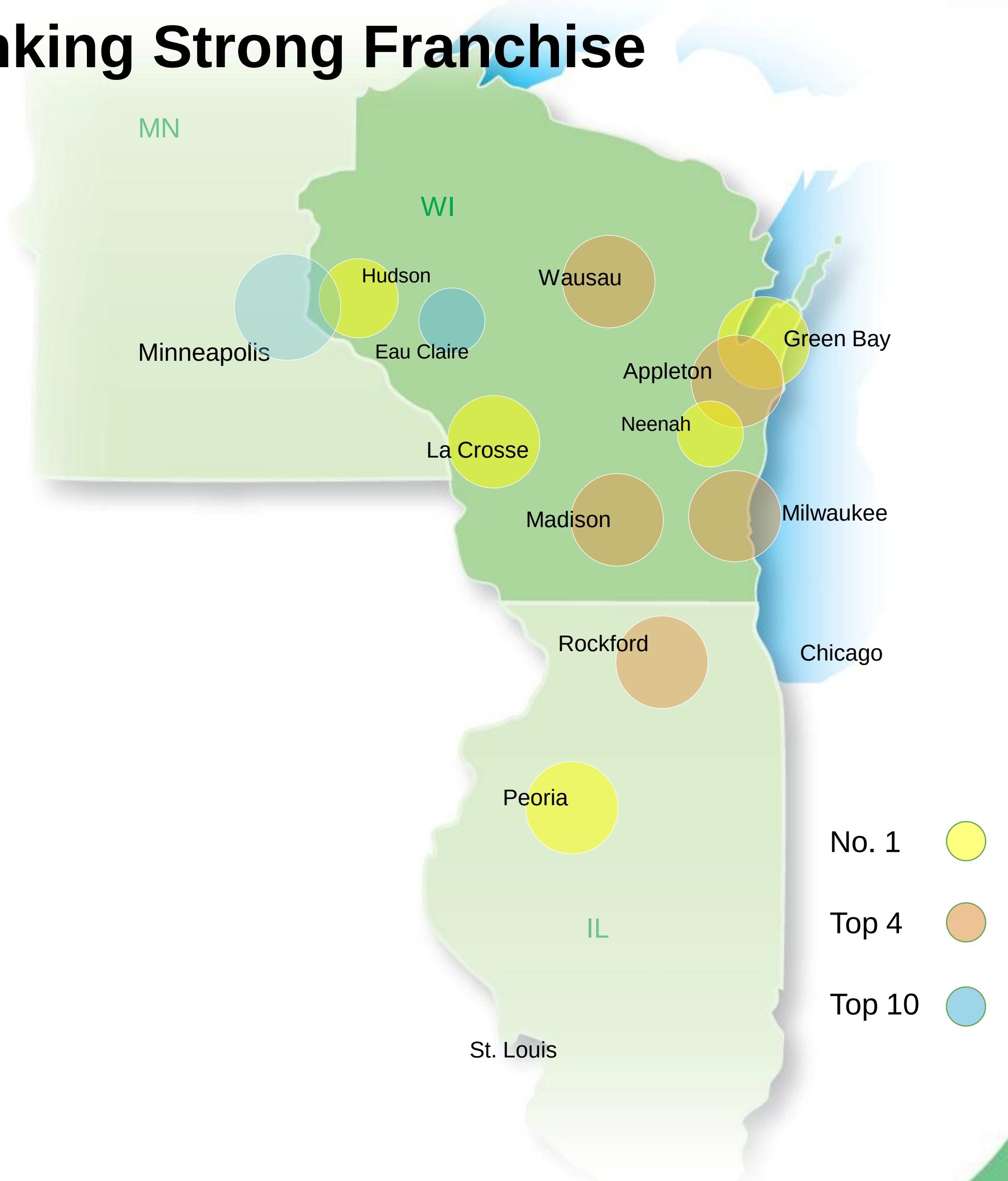
Regional Banking Strong Franchise



- Associated Bank is known for its strong relationships with the communities it serves, with many bank office roots dating back to the 1880s and 1890s.

Market Share	Offices	Deposits
#3 Wisconsin	**209**	**$12.1B**
#6 Minnesota	**26**	**$ 1.7B**
#18 Illinois	**53**	**$ 3.2B**

Source: FDIC 6/30/10

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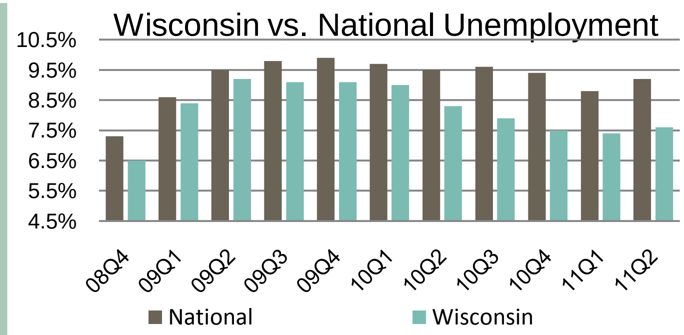
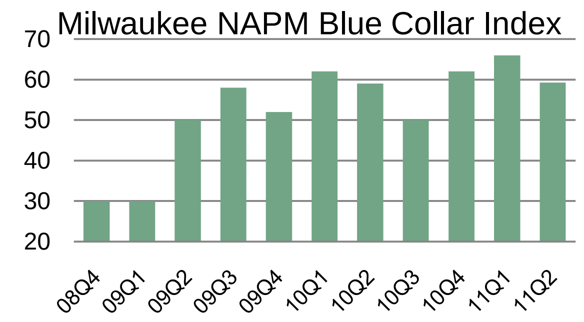
Associated Markets - Economic Dashboard

June 2011

Jobs (Unemployment rate, change YTD)

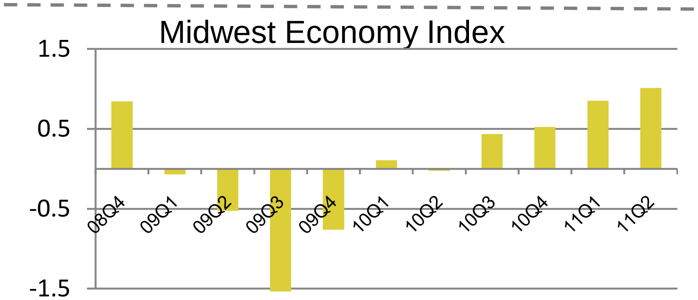
- MN: 6.8%
- WI: 7.6%
- IL: 9.1%
- USA 9.2%

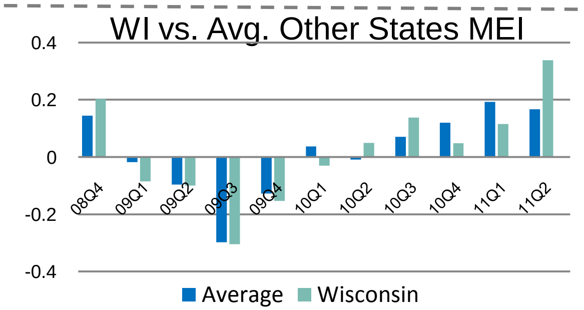




Output

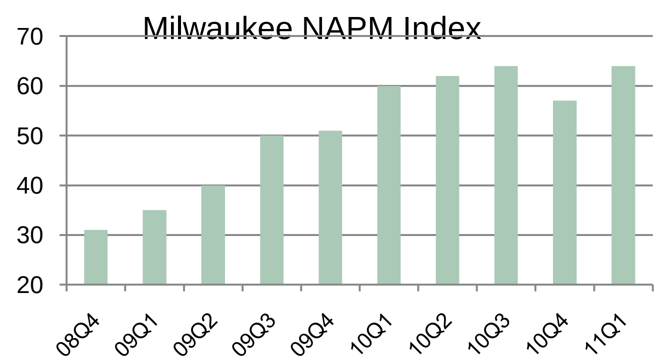
- Fed's MEI
- Manufacturing
- Agriculture

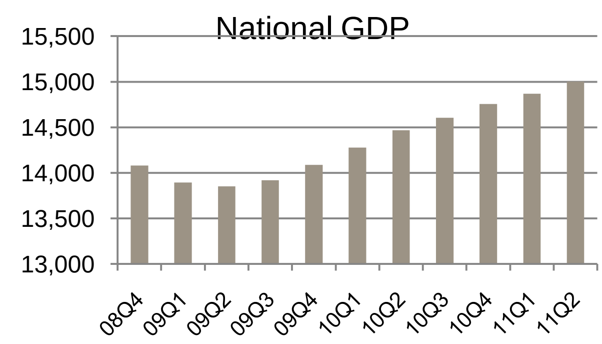




Outlook

- Business Spending
- Milwaukee NAPM
- Construction





*GDP measured in billions.

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Unemployment Rates: Bureau of Labor Statistics for June 2011

Major Metro Markets

Wisconsin[1]

- Pop. 5.6 million
- $240 billion GSP[2]
- Unemployment 7.6%

- Dane County (Madison) had the lowest unemployment rate in the state in June (5.8%)
- 8 metro areas posted job gains from 1 year ago (Milwaukee +23,300 and Madison +3,300 jobs); largest job growth in Wausau and Appleton
- Leading sectors: Leisure & Hospitality; Service Providing; Manufacturing

Minnesota[3]

- Pop. 5.6 million
- $240 billion GSP
- Unemployment 6.7%

- Minnesota employers added 13,200 jobs in June
- Minnesota relatively low unemployment rate remains steady
- Leading sectors: Leisure & Hospitality; Trade, Transportation & Utilities; Educational & Health Services

Illinois[4]

- Pop.12.9 million,
- $630 billion GSP
- Unemployment 9.2%

- All 12 metro areas in IL recorded their lowest June unemployment rate in 3 years with the largest declines in Rockford, Danville and Peoria
- Total employment in June was up in the Chicagoland area (+0.6%, +21,600 jobs)
- Leading sectors: Educational & Health Services; Construction; Manufacturing

[1]Source: State of Wisconsin Department of Workforce Development for June 2011; Greater Milwaukee Association of Realtors, Aug 2011; [2]Gross State Product; [3]Source: Minnesota Department of Employment and Economic Development, July 2011; [4]Source: Illinois Deptartment of Employment Security (data as of 7/27/11)

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Addressing Current Challenges

Slow Economic Recovery with Continued Uncertainty	• Cautious about the near-term macro economic outlook • Loan demand industry-wide remains weak • Margin will continue to be impacted by current rate environment
Evolving Landscape for Regional Banks	• Greater competition for quality loans and clients • BMO/M&I acquisition presents opportunities to gain market share • Expect M&A activity and consolidation in the industry
Capital and Liquidity Requirements	• ASBC capital ratios in excess of “well capitalized” regulatory benchmarks • Capital and liquidity exceed the guidelines of Basel III

Maintaining a Strong Capital Profile

	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	Peer Metrics 1Q 2011	Excess Capital over Well-Capitalized ($ millions)
ASBC Capital Ratios							
TCE/TA	7.88%	8.03%	8.12%	8.42%	8.49%	7.82%	
Tier 1 Common Ratio	12.00%	12.31%	12.26%	12.65%	12.61%	10.65%	
Tier 1 Ratio	17.25%	17.68%	17.58%	18.08%	16.03%	12.77%	$1,357
Leverage Ratio	10.80%	10.78%	11.19%	11.65%	10.46%	9.40%	1,132
Total Capital Ratio	19.02%	19.16%	19.05%	19.56%	17.50%	15.49%	1,015
Bank Level Ratios							
Tier 1 Ratio	14.73%	15.19%	15.10%	15.71%	15.73%		$1,293
Leverage Ratio	9.13%	9.17%	9.55%	10.05%	10.88%		447
Total Capital Ratio	16.02%	16.48%	16.38%	16.99%	17.01%		666

Notes:
(1) Well-capitalized levels are 6% for Tier 1, 5% for Leverage and 10% for Total Capital.
(2) Peers consist of BXS, BOKF, CRBC, CYN, CMA, CBSH, CFR, EWBC, FCNCA, FHN, FULT, HBAN, SUSQ, SIVB, SNV, TCB, VLY, WBS, ZION

Addressing Current Challenges

Memorandums of Understanding with the Federal Reserve and OCC	• Believe ASBC has appropriately addressed all of the conditions of the agreements
Repayment of TARP Funds	• Repaid half of $525 million of TARP funds on April 6, 2011 • Expect to repay the second half in the 3rd or 4th quarter of 2011 in as shareholder-friendly manner as possible
Significant Asset Quality Improvements	• Nonaccrual loans at the lowest level in six quarters in 2Q11 • Do not expect bulk loan sales going forward • Expect level of nonaccrual loans to total loans will remain elevated as we continue to work with customers and grow loan portfolio

Significant Improvements in Credit Quality Indicators

($ in millions)

	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011
Provision for loan losses	$ 97.7	$ 64.0	$ 63.0	$ 31.0	$ 16.0
Net charge offs	$ 105.3	$ 109.9	$ 108.2	$ 53.4	$ 44.5
ALLL/Total loans	4.51%	4.22%	3.78%	3.59%	3.25%
ALLL/Nonaccruals	58.21%	71.72%	83.02%	93.07%	91.09%
NPA/Assets	4.51%	3.47%	2.84%	2.50%	2.33%
Nonaccruals/Loans	7.74%	5.88%	4.55%	3.86%	3.57%
NCOs / Avg Loans	3.15%	3.39%	3.41%	1.71%	1.37%

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Driving Loan Growth and Earnings Expansion

Turned the Corner on Loan Growth	• Capacity to lend; one of the most strongly capitalized regional banks in the country • Total loans net of nonaccrual loans at June 30 grew by nearly $1 billion on a year-over-year basis • Expect loan growth of 2% - 3% for both the third quarter and fourth quarter of 2011
Expect Modest Growth in Customer Funding Balances	• Funding strategy emphasizes retaining core customers while de-emphasizing broker network funding • Increased use of low-cost customer repo funding utilizing excess securities collateral
Continued Pressure on Net Interest Margin	• Expect NIM will expand by 10-20 bps (from 3.13%) over the course of 2011 • Aggressively pricing deposits and strategically pricing loans to effectively manage NIM in this low rate environment • Expect modest pressure on NIM during the second half of 2011 due to the current rate environment, pace of loan growth, and the net effect of funding for expected TARP repayment

Driving Loan Growth and Earnings Expansion

Earnings Profile remains Asset Sensitive	• Expect to remain "asset sensitive" – with projected earnings likely to remain positively impacted in rising rate scenarios • Asset sensitivity will grow as mortgage-backed securities run off and C&I loans come on line during the second half of the year
Noninterest Income will Continue to be Under Pressure	• Exploring options to mitigate impact of regulatory changes on fee income • Growing mortgage banking distribution and developing new channels to grow mortgage banking income • Expect noninterest income will be down close to 10% in 2011
Noninterest Expense Well Controlled	• Expect modest (mid-single digit YoY) increase in noninterest expense in the short term due to ongoing investments in risk management, franchise, and personnel • Expect personnel expense to be consistent with Q1 and Q2 going forward

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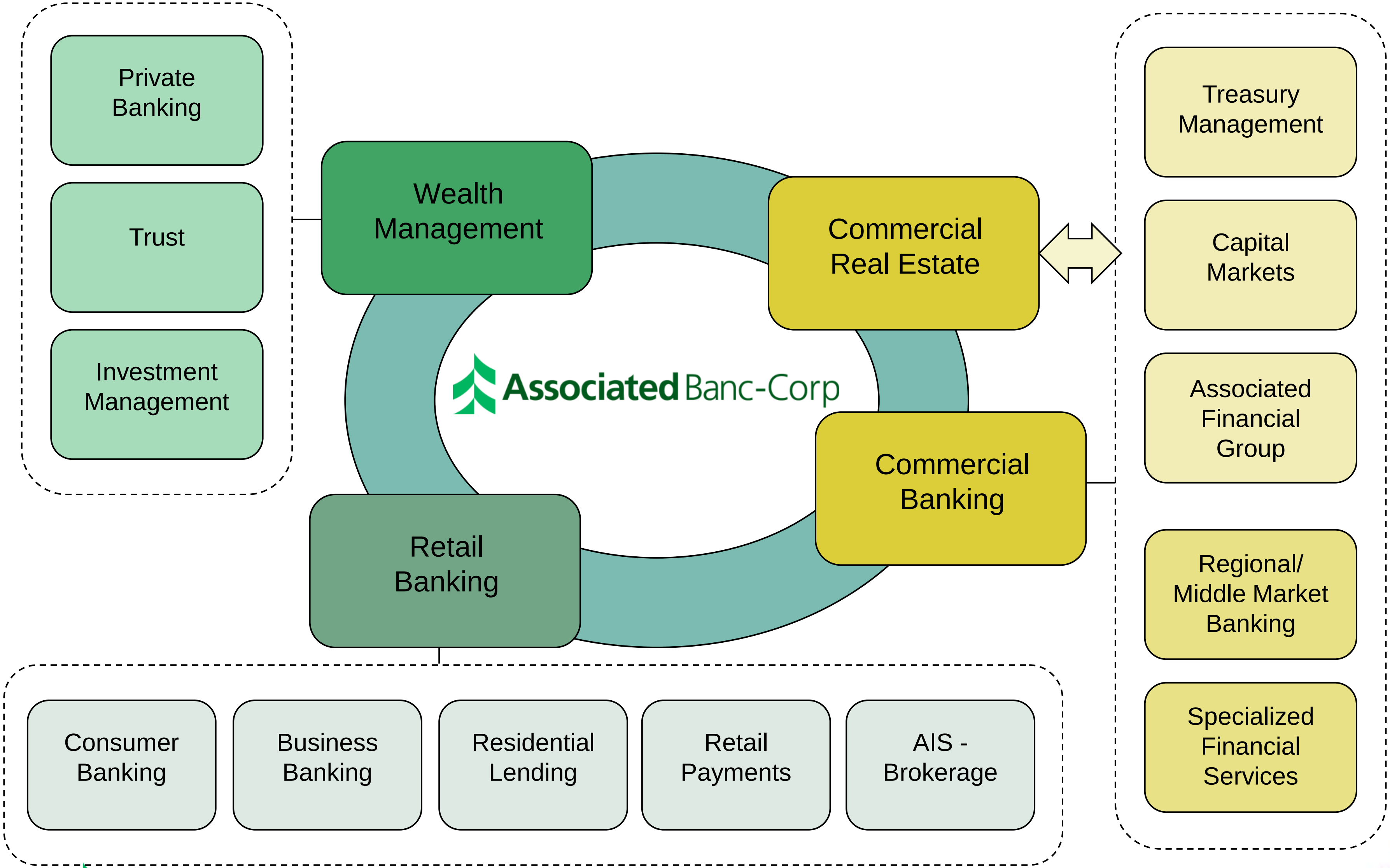
Strategic Initiative Highlights

Realignment of Several Business Units to Enhance Collaboration	• Realigned AFG (Insurance Brokerage) to Commercial and AIS (Investment Brokerage) to Retail to optimize customer segment fit • Capitalize on cross-selling opportunities
Execution of our Strategic Plan for Growth	• Refocus on exceeding our customers' expectations • Initial push of implementation during the first half of 2011 • Integration of new initiatives into our regular business throughout the year
Ongoing Investments to Strengthen our Core Businesses	• Continued investments in new talent • Enhanced management reporting systems and sales tools • Six months into a four-year plan to upgrade signage and branch network

ASBC Business Portfolio



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Strategic Initiative Highlights - Commercial

Focus on C&I Growth	• Enhanced sales management tools and practices • Expanded expertise in key markets to drive organic growth • New C&I production and line draws of more than $500M for 2Q11, partially offset by ~$300M of run-off and pay downs
Specialized Financial Services Group	• Portfolio of specialty niches with dedicated resources • Avenue for growth out of footprint in targeted and lower risk manner • Contributed more than $120M (~50%) of net loan growth in 2Q11
Treasury Management	• Elevating commercial deposits and related services is a key aspect of our business model and client relationships • Investing in product, service and systems capabilities • New head of Treasury Management and change in reporting relationship for greater emphasis and improved results

Strategic Initiative Highlights – Commercial Real Estate

Clarified Organizational Responsibility	• CRE specialty segments unified under new department; owner-occupied loans remain in Commercial • Dedicated leadership to CRE business line • Expanded expertise and added new talent in key markets
Proactive Portfolio Management	• Clear definition of targeted Real Estate asset classes • Proactive monitoring of portfolio composition and trends • Relationship focus in business generation
Selective Geographic Expansion	• Opened loan production offices in select markets including Indianapolis and Cincinnati in 1Q11 • Closed first CRE loans in IN and OH in 2Q11 • Collaboration with other units to harmonize expansion efforts • Pipeline for CRE loans continues to grow

Strategic Initiative Highlights – Retail Banking

Strengthening the Basics	• Investing in branches and ATMs to strengthen presence in key markets • Strengthened programs to enhance the customer experience • Eliminated nuisance fees, extended hours, added mobile banking • Emphasis is on customer service versus sales
Building Distinctiveness in Core Businesses	• Expanded Residential Lending business with greater emphasis on portfolio mortgages and new origination channels • Focused on new retail payment channels and opportunities to generate fee income • Leveraging our affinity banking competency
Customer Focused Collaboration	• Better differentiation of sales and service offerings among Private Banking, Premier Banking and mass market consumer segments • Refined our small business approach, clarifying sales and service differences between Retail-based Business Banking and Commercial Banking with the selective migration of ~3,000 clients

Strategic Initiative Highlights – Wealth

Focus on Core Wealth Disciplines	• New leadership focused on core disciplines and cross-selling opportunities • Closely aligned Private Banking, Trust and Investment Management across all geographies
Pursuit of Internal Collaboration Opportunities	• Executive Banking program to enhance value proposition to Commercial clients of the bank • Affluent strategy to support upward migration of Retail clients • Deeper penetration of existing Wealth relationships
Team Approach	• Deepen the bench strength with the addition of new talent • Client-centric approach with Private Banker as key relationship manager • Redefinition of sales and service roles in Trust

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Second Quarter 2011 Highlights

Positive Results From Our Actions

- Fourth consecutive quarter of profitability
- Pre-tax income improved $13M and net income to common shareholders improved $10M from the prior quarter
- Total loans of $13.1 billion, up 3% from the prior quarter
  - Net growth of $230M in C&I loans on linked-quarter basis
    - Specialized Financial Services contributed more than $120M of net portfolio growth
    - Chicago was largest metro area contributor with ~$50M of net growth
    - Wisconsin was largest state contributor with ~$80M of net loan growth
    - Utilization rates were up slightly at 45% compared to 43% in 1Q11
  - Commercial real estate and construction loans were up $50M
  - Residential mortgages grew $156M during 2Q11

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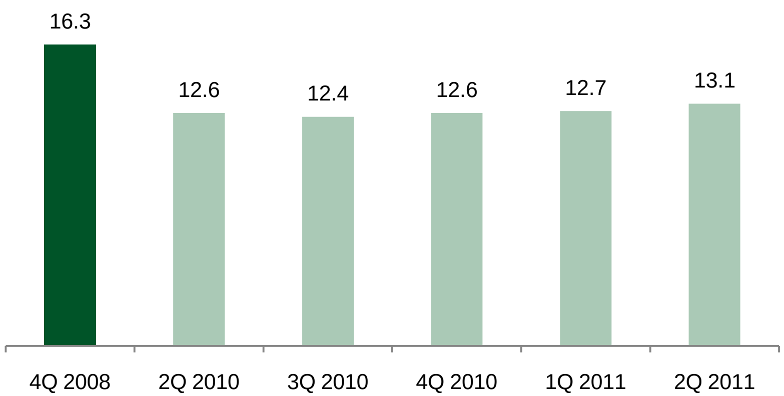
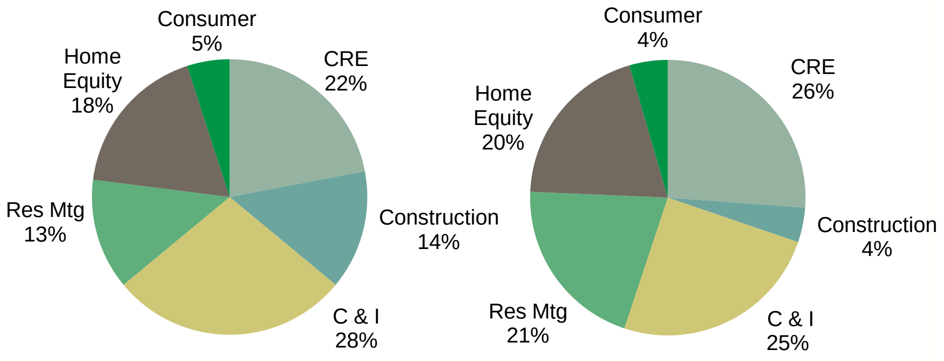
Loan Portfolio Growth and Composition

Total Loans of $13.1 billion at June 30, 2011

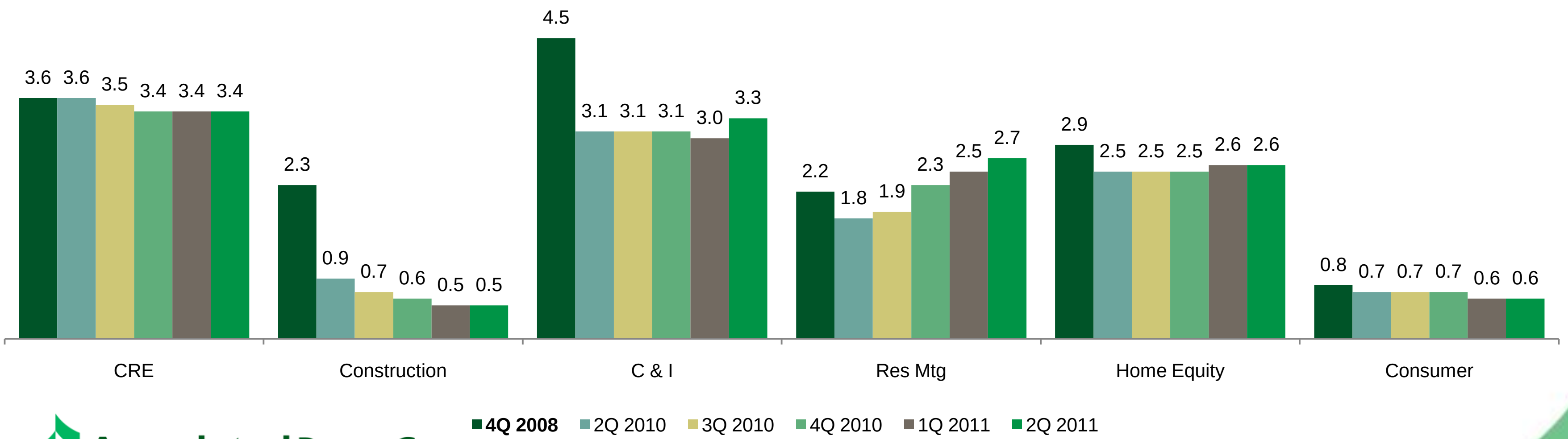
Total Loans ($ billions)



Loan Mix – 12/31/08 compared to 6/30/11



Loan Composition ($ billions)



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Second Quarter 2011 Highlights

Positive Results From Our Actions

- Total deposits and customer funding grew $300M during the quarter to $16.1 billion
  - Drove noncustomer network transaction deposits and brokered CDs down another 10% during 2Q11
  - Do not expect to see significant expansion of customer repos or FHLB balance going forward
- Solid growth in interest-bearing checking, savings and sweep account balances
  - Net deposit growth driven by a 10% increase in interest-bearing deposits and a 4% increase in savings deposits during the quarter

Quarterly Deposit and Funding Portfolio Trends

($ in Thousands)

Period End Deposit and Customer Funding Composition

Customer Deposits and Funding	June 30, 2011	March 31, 2011	June 2011 vs March 2011 $ Growth	June 2011 vs March 2011 % Change
Noninterest Bearing Demand	$ 3,218,722	$ 3,285,604		
Interest Bearing Savings, Demand and Money Market	7,097,345	6,760,311		
Customer Repo Sweep Balances	930,101	1,048,516		
Customer Transaction and Sweep Account Balances	11,246,168	11,094,431	*151,737*	*1%*
Customer Time Deposits	2,609,310	2,716,995		
Customer Term Repo	1,147,938	887,434		
Customer Time Deposits and Term Funding Balances	3,757,248	3,604,429	*152,819*	*4%*
Total Customer Deposits and Funding	$ 15,003,416	$ 14,698,860	*$ 304,556*	*2%*
Networked and Brokered Funding				
Network transaction deposits	$ 824,003	$ 936,688		
Brokered CDs	316,670	324,045		
Total Networked and Brokered Funding	$ 1,140,673	$ 1,260,733	$ (120,060)	*-10%*
Total Deposits and Customer Funding	$ 16,144,089	$ 15,959,593	*$ 184,496*	*1%*

Second Quarter 2011 Highlights

Positive Results From Our Actions

- Net interest margin of 3.29%, down 3 basis points from previous quarter
  - Impact of March 2011 debt offering (~ -8 basis points) along with the impact of lower loan yields was partially offset by a 5 bps improvement in interest-bearing deposits
  - For the balance of the year, expect margin will be impacted by current rate environment, pace of loan growth, and net effect of funding for the expected TARP repayment

Net Interest Income* and Net Interest Margin

During 2Q 2011, net interest income grew modestly while NIM compressed. Gross growth in interest income and lower deposit expenses, more than offset net funding expense growth, despite nearly $4 million of new CPP financing costs. Absent the CPP related interest expense, NIM would have expanded QoQ.

	Q2 vs. Q1 Interest Income ($ millions)	Change in Yields/ Costs	Q2 vs. Q1 Est. Margin Impact (bps)
Q1 $ NII / NIM (bps)	***$ 159.2***		***332 bps***
Interest Income			
CRE and Construction Loans	*$ 0.5*		
C&I Loans and Leases	*$ 0.2*		
Residential & Consumer Loans	*$ 0.9*		
Total Loans	*$ 1.6*		
Total Cash & Securities	*$ 0.3*		
Total Earnings Assets	*$ 1.9*		
Interest Expense			
Savings, NOW & MMA Deposits	*$ 0.3*		
Time Deposits	*$ 1.0*		
Customer Repo and Other Funding	*$ 1.0*		
New Senior Notes Expenses	*$ (4.0)*		
Total Interest Bearing Liabilities	*$ (1.7)*		
Total NII Impact	*$ 0.3*		
Q2 $ NII / NIM (bps)	***$ 159.5***		***329 bps***

Earning Asset Yields = -1bps

Deposit Expense = +5bps

Other Liabilities= -7bps

Q2 vs. Q1 Impact on Margin

NII* = + $0.3 mm

NIM = - 3bps

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** NII on a Tax Equivalent Basis*

Second Quarter 2011 Highlights

Positive Results From Our Actions

- Core fee-based revenue of $61M was relatively flat compared to 1Q2011
  - Impacted by a $6M reduction in the value of Mortgage Servicing Rights
  - Impacted by a $4M valuation expense related to credit exposure on interest rate swap transactions
- Service charges on deposit accounts ($19M) were also relatively flat compared to the prior quarter
  - Projecting NSF/OD fees of $40–45M in 2011, down ~$10 million from 2010
  - 4Q2011 impact of Durbin will be ~$4M
  - Annualized gross revenue impact will be $17-$19M
- Trust fees were $10M, up 2% from last quarter
- Non-interest expense of $159M was down 3% from the first quarter

Second Quarter 2011 Highlights

Positive Results From Our Actions

- Credit quality continued to improve
  - Nonaccrual loans of $468M, the lowest level in six quarters
  - Potential problem loans down $213M (23%) from $912M for 1Q11
  - Provision for loan losses of $16M, down from $31M for the first quarter; expect provision will continue to decline for the balance of the year
  - Net charge-offs of $45M, down 17% from $53M for the prior quarter; expect charge-offs will remain at about 1Q/2Q levels for the balance of 2011

Nonaccrual Loans Continue to Decline

($ in millions)

	3Q 2010	4Q 2010	1Q 2011	2Q 2011
Beginning balance	$ 976	$ 728	$ 574	$ 488
New nonaccrual loans	100	136	81	95
Nonaccrual loan payoffs / downs	(92)	(73)	(74)	(62)
Loans sold				
Book balance	(199)	(163)	---	---
Charge-offs taken	85	42	---	---
Net Proceeds	(114)	(121)	---	---
Net charge offs / write-downs				
On sold loans	(85)	(42)	---	---
On loans transferred to held for sale	---	---	(10)	---
Other nonaccrual loans	(25)	(66)	(43)	(45)
Total	(110)	(108)	(53)	(45)
Other net changes	(32)	12	(40)	(8)
Ending balance	$ 728	$ 574	$ 488	$ 468

Five Consecutive Quarters of Declines in Potential Problem Loans

($ in millions)

	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011
Beginning balance	$1,368	$1,272	$1,132	$ 964	$ 912
New inflow from downgrades	172	117	66	80	22
Net loans downgraded to impaired	(128)	(44)	(66)	(11)	(46)
Loans closed or paid off	(103)	(76)	(142)	(51)	(88)
Loans upgraded	(49)	(90)	(33)	(51)	(84)
Other net changes	12	(47)	7	(19)	(17)
Ending balance	$1,272	$1,132	$ 964	$ 912	$ 699

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2Q 2011 Provision Expense

Provision Components ($ in millions)		Provision Drivers
$ 45	Net charge offs	
$ (9)	Decreased specific reserves on non accrual loans (FAS 114)	• Release of FAS 114 reserves due to restructurings, payoffs, and charge offs
$ 2	Increased allocation on restructured loans (TDRs) in accrual status	• Accruing TDR allocation increase due to increased balances
$ (22)	Historical loss allocations (FAS 5) and other management factors allocation	• Decrease in FAS 5 allocation due to positive asset quality migration within the portfolio
$ 16	Total 2Q11 Provision	

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Summary

2Q 2011 – Solid Quarterly Results

- Fourth consecutive quarter of profitability with EPS of $0.15 per common share
- Loan portfolio grew 3% to $13.1 billion, with the most significant growth in C&I loans
- Total loans, net of nonaccrual loans, grew by nearly $1 billion on a YoY basis
- Impact of debt offering on NIM offset by a 5 bps improvement in deposit costs
- Lowest level of nonaccrual loans in 6 quarters and 23% linked-quarter decline in potential problem loans

Remainder of 2011 – Positioning for the Future

- Continued execution of our strategic initiatives
- Continued investments in management reporting systems
- Upgrades to our branch network
- Ongoing investments in new talent
- Continued optimization of funding costs
- Expect to repay the balance of TARP
- Addressed all of the conditions of the Memorandums of Understanding

Summary

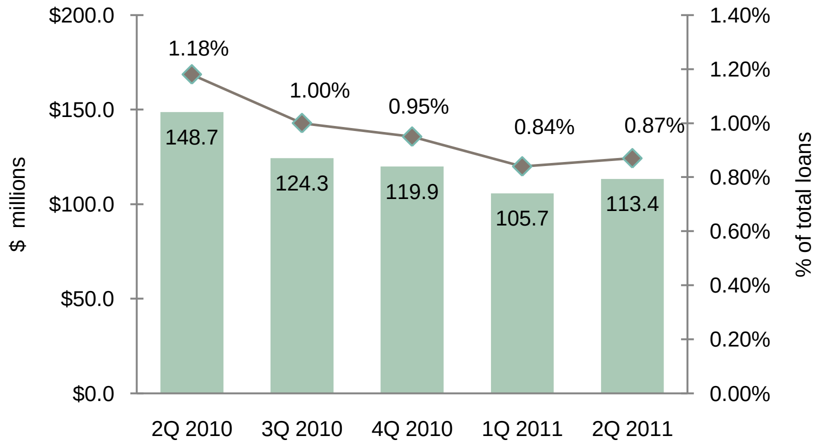
2012 and Beyond – Poised for Revenue Growth and Earnings Expansion

- Strong, stable Midwest franchise
  - Largest Wisconsin-based bank
  - Long history and commitment to the communities we serve
- Four consecutive quarters of profitability
  - Turned the corner on loan growth
  - Focused on fee-generating businesses
- Solid long-term strategy to reduce and manage risk
  - Improved systems, processes, and procedures
- Strong balance sheet with adequate capital
  - Ability to cover enterprise-wide risk
  - Ability to grow organically and through acquisitions
- Solid return for our shareholders
  - Attractive stock price
  - Potential to generate future dividend yield

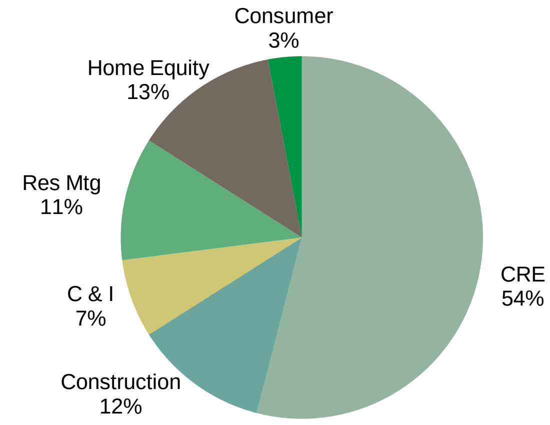
Appendix

Past Due Loans Remain Below 1% of Total Loans
(30-89 Days)

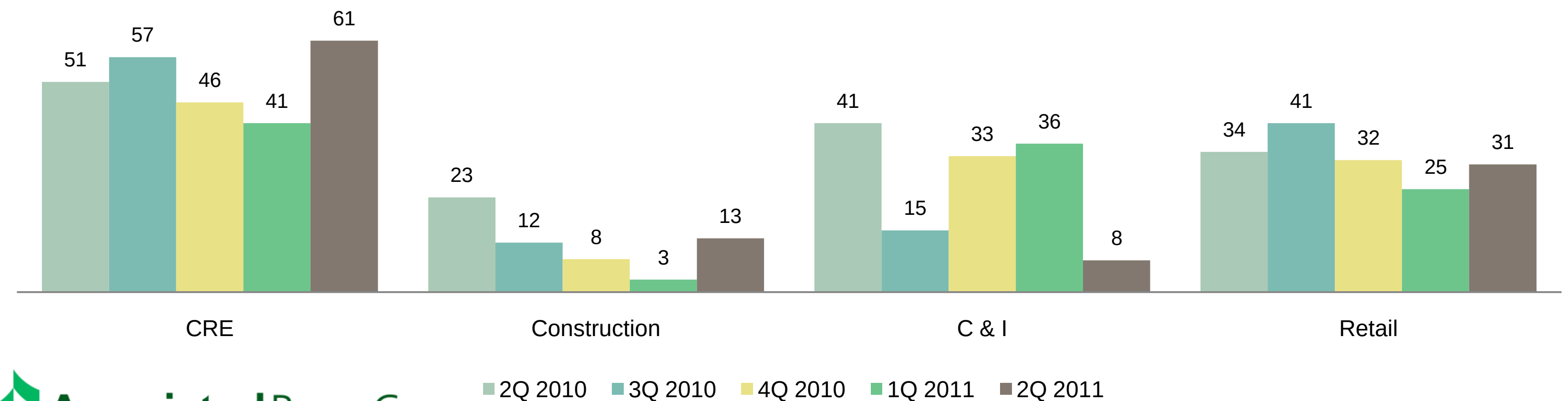
Total Past Due Loans



Past Due Loan Mix – 2Q 2011



Past Due Loans Composition ($ millions)



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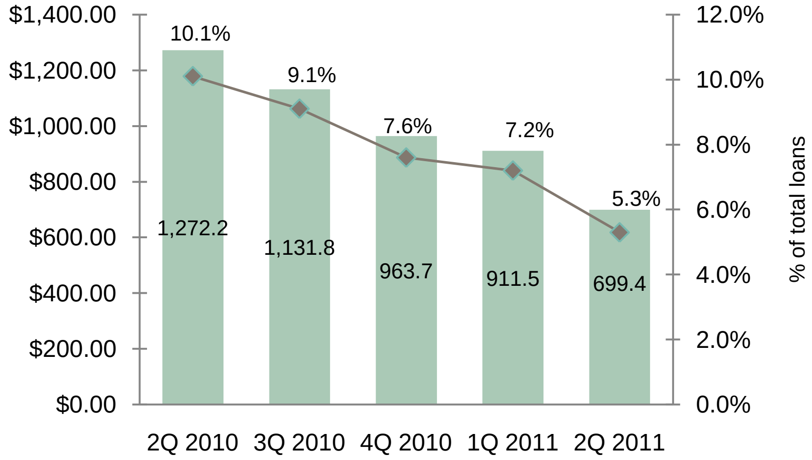
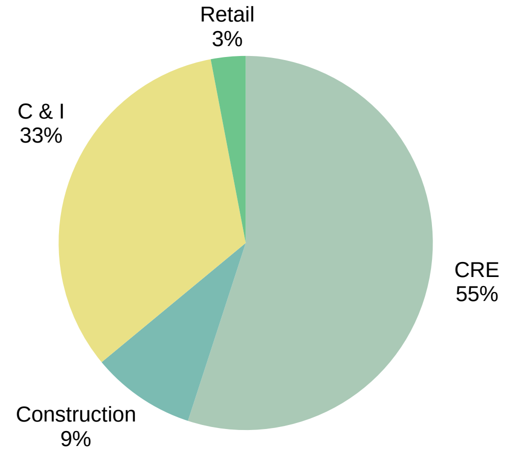
Continued Downward Trend in Potential Problem Loans

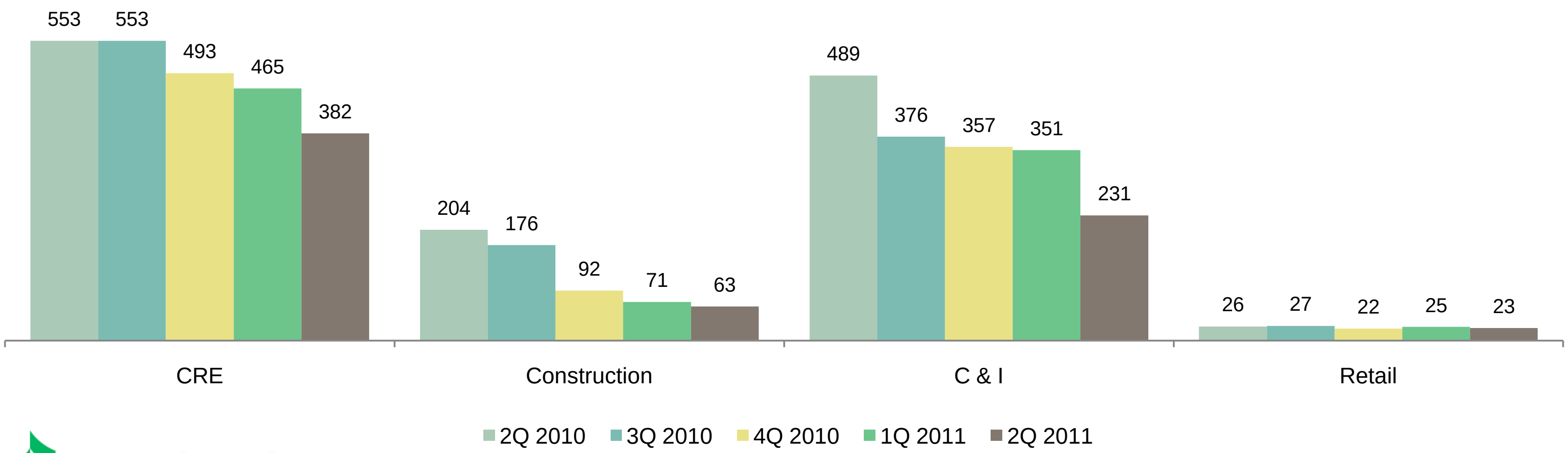
Total Potential Problem Loans ($ millions)



Potential Problem Loan Mix 2Q 2011



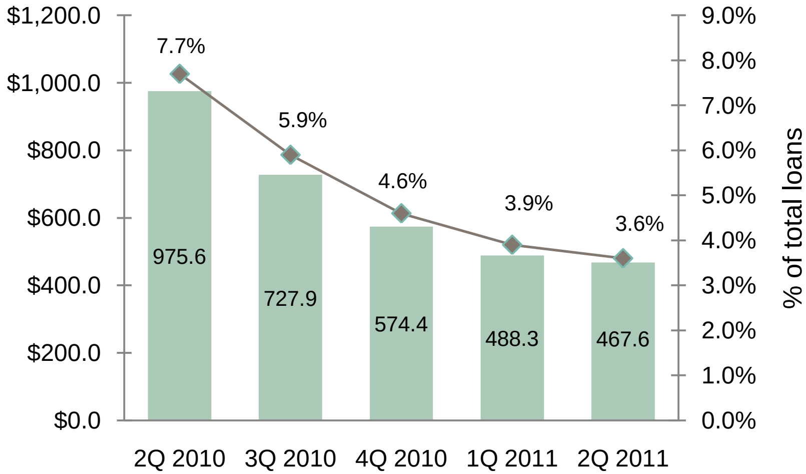
Potential Problem Loan Composition ($ millions)



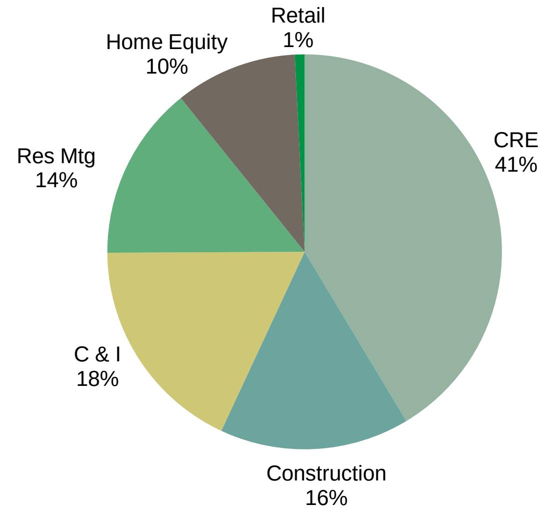
Associated Banc-Corp

Nonaccrual Loan Mix and Composition

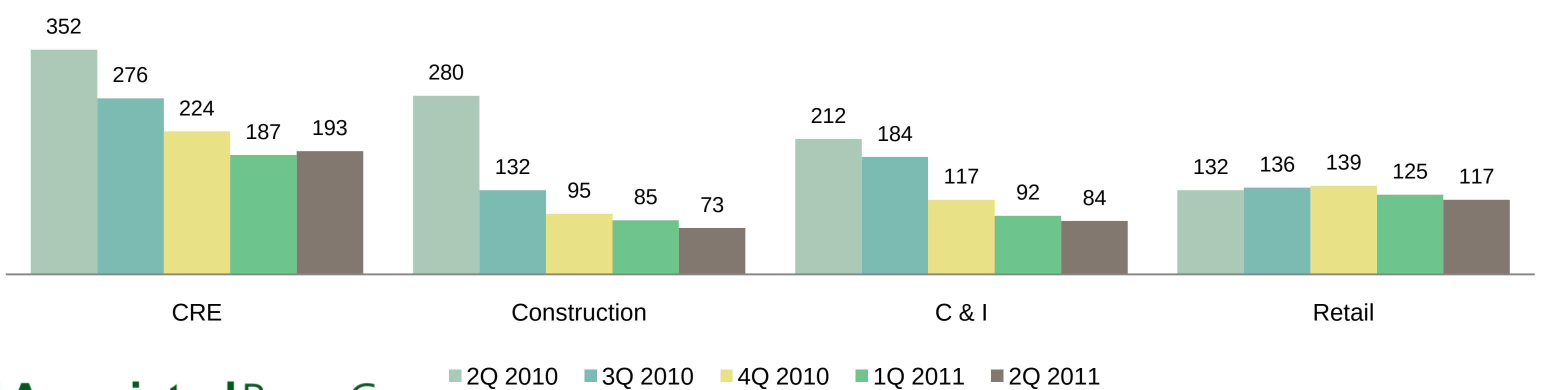
Total Nonaccruals ($ millions)



Nonaccrual Mix – 2Q 2011



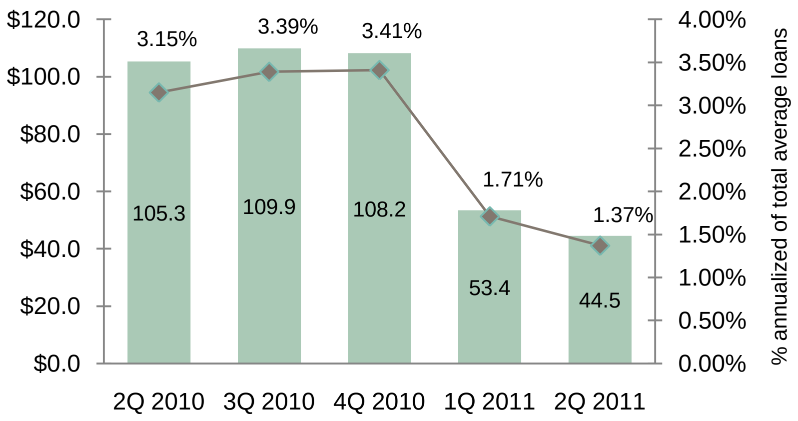
Nonaccrual Composition ($ millions)



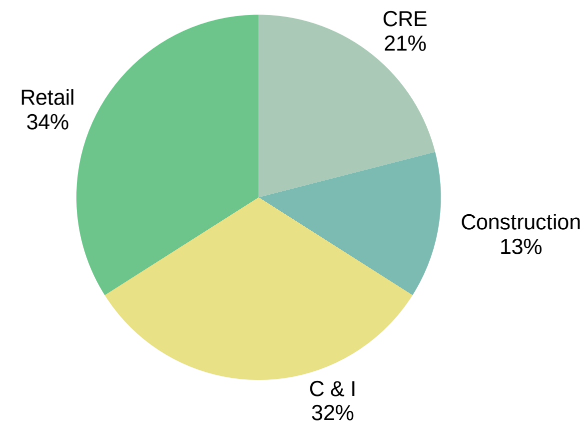
Associated Banc-Corp

Total Net Charge-Offs

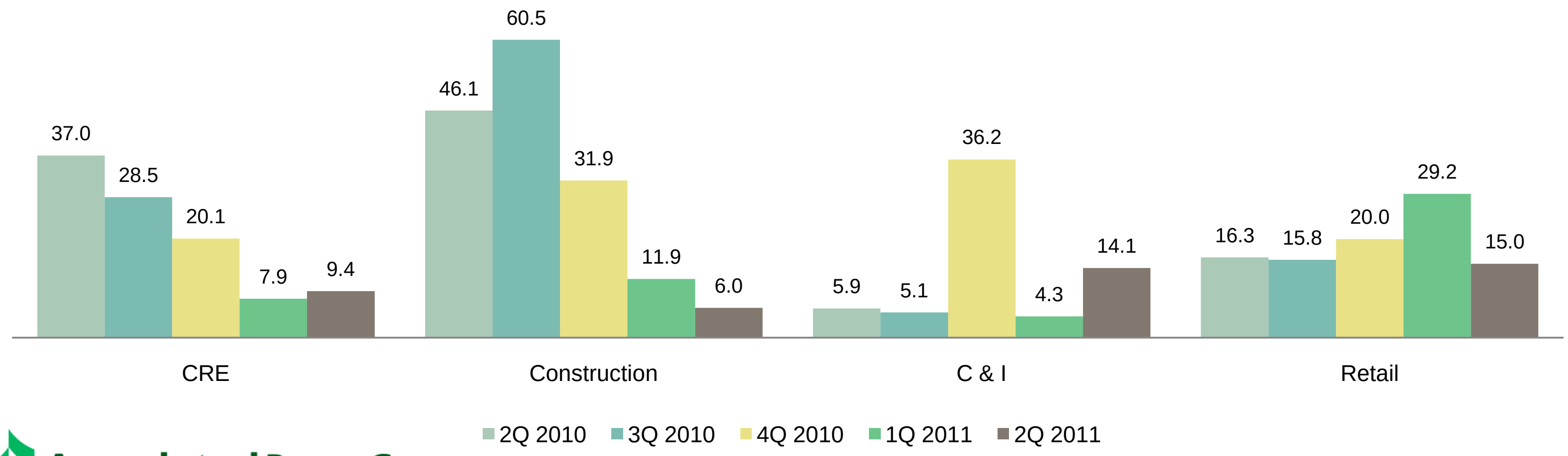
Total NCOs ($ millions)



NCO Mix – 2Q 2011



NCO Composition ($ millions)



Associated Banc-Corp

Appendix

Residential Mortgages

$2.7 billion, or 21% of Total Loans, at June 30, 2011

Residential Housing Price Index (HPI*)

	June 30, 2011 vs. June 30, 2010 % Change (Projected**)	June 30, 2011 vs. March 30, 2011 % Change (Projected**)
Milwaukee[1]	-2.97%	-0.50%
Chicago[2]	-1.69%	+2.02%
Twin Cities[3]	-3.26%	+0.76%
Wisconsin	-2.51%	-0.86%
Minnesota	-2.86%	+0.48%
Illinois	-1.71%	+1.53%
U.S.	-3.61%	-0.99%

*FHFA Conventional and Conforming Home Price Index
** Data for Q2 2011 not yet available. Projection by Moody's

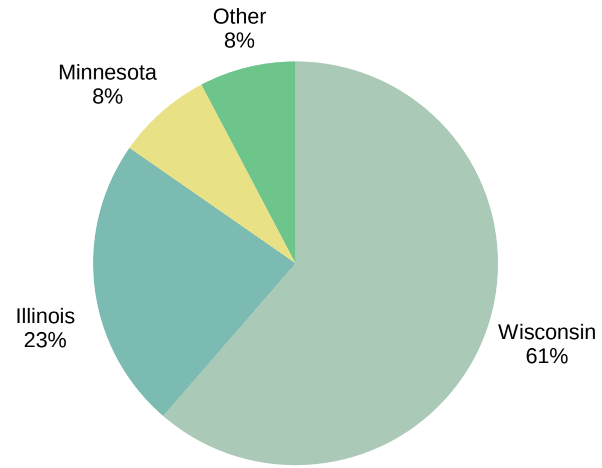
[1]Milwaukee, West Allis, Waukesha
[2]Chicago, Naperville, Joliet
[3] Minneapolis, St. Paul, Bloomington

Comments

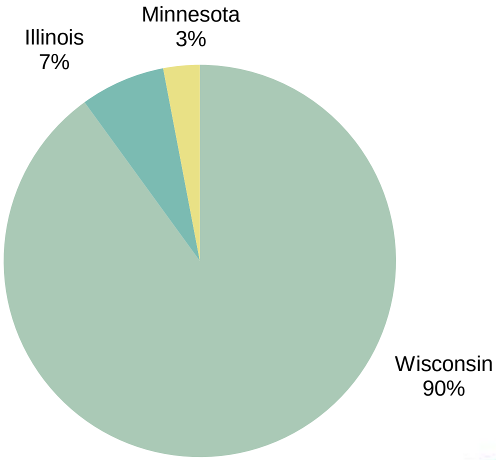
Nonaccruals continue to decline:

2Q11 - $67 M
1Q11 - $70 M
4Q10 - $76 M
3Q10 - $77 M
2Q10 - $84 M

Portfolio Mortgage Balance by State



Portfolio Mortgage NCOs by State



Associated Banc-Corp

Home Equity

$2.6 billion, or 20% of Total Loans, at June 30, 2011

Comments

- Nonaccruals remained on a downward trend:

  2Q11 - $47 M
  1Q11 - $50 M
  4Q10 - $52 M
  3Q10 - $51 M
  2Q10 - $42 M

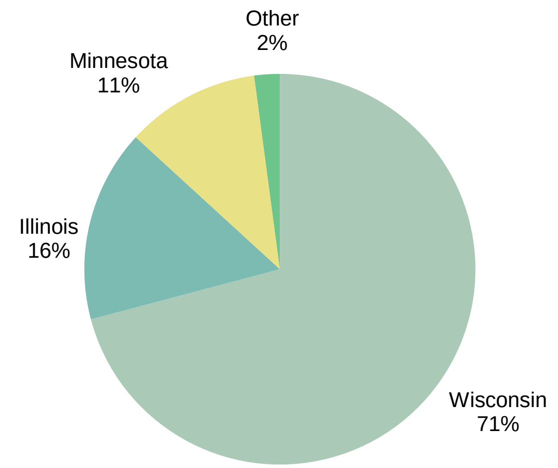
- 30-89 days past due remained stable:

  2Q11 - $15 M
  1Q11 - $15 M
  4Q10 - $14 M
  3Q10 - $20 M
  2Q10 - $16 M

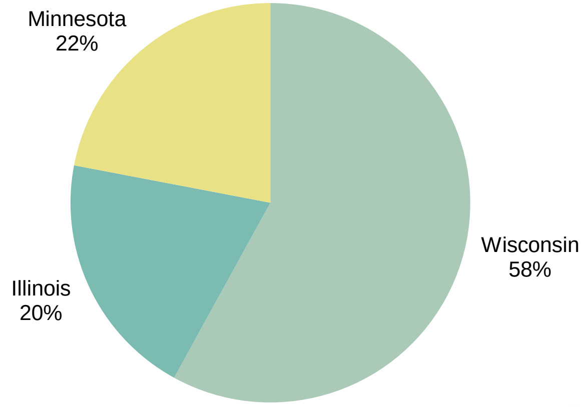
- NCOs decrease significantly:

  2Q11 - $ 8 M
  1Q11 - $14 M
  4Q10 - $15 M
  3Q10 - $11 M
  2Q10 - $11 M

Home Equity Balance by State



Home Equity NCOs by State



Associated Banc-Corp

Commercial Real Estate Loans

$3.4 billion, or 26% of Total Loans, at June 30, 2011

Comments

Nonaccrual loans were slightly elevated:

2Q11 - $193 M
1Q11 - $187 M
4Q10 - $224 M
3Q10 - $276 M

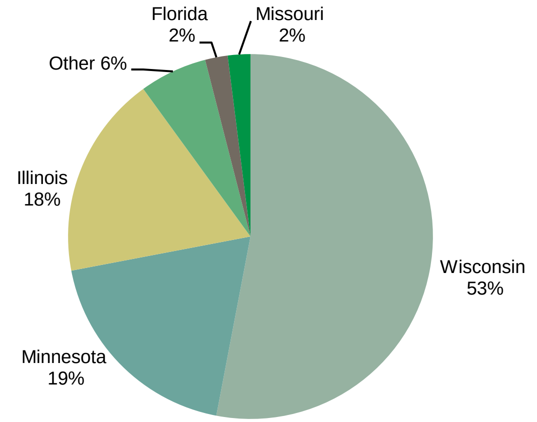
Potential Problem Loans were down for the third consecutive quarter:

2Q11 - $382 M
1Q11 - $465 M
4Q10 - $493 M
3Q10 - $553 M

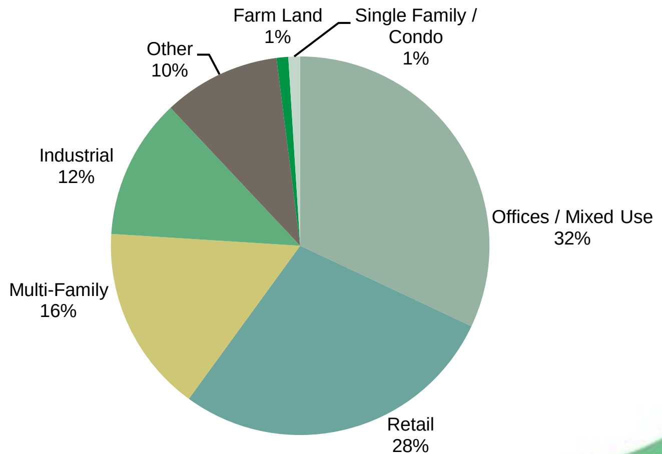
NCOs remained flat for the 2Q11:

2Q11 - $ 9 M
1Q11 - $ 8 M
4Q10 - $20 M
3Q10 - $29 M

CRE Loans by State



CRE Loans by Collateral



Associated Banc-Corp

Construction Loans

$534 million, or 4% of Total Loans, at June 30, 2011

Comments

Nonaccrual loans continued to decline for the third consecutive quarter:

2Q11 - $ 73 M
1Q11 - $ 85 M
4Q10 - $ 95 M
3Q10 - $132 M

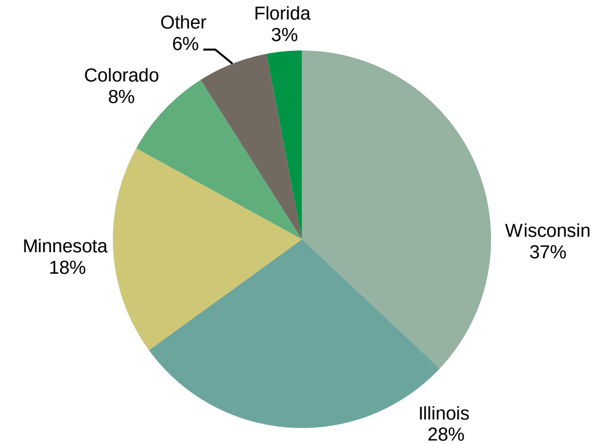
Potential Problem Loans were down slightly:

2Q11 - $ 63 M
1Q11 - $ 71 M
4Q10 - $ 92 M
3Q10 - $176 M

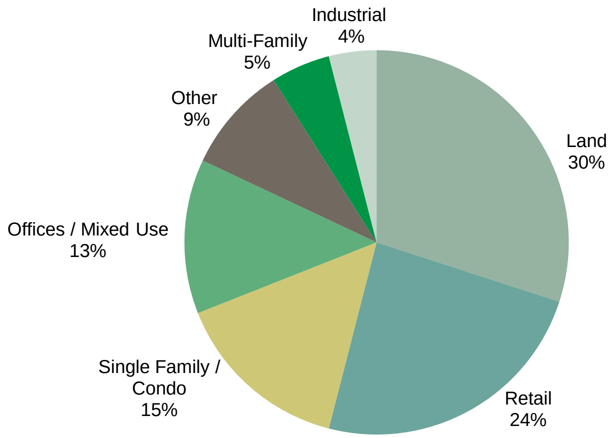
NCOs were down from the prior quarter

2Q11 - $ 6 M
1Q11 - $12 M
4Q10 - $32 M
3Q10 - $60 M

Construction Loans by State



Construction Loans by Collateral



Associated Banc-Corp

C&I Loans

$3.3 billion, or 25% of Total Loans, at June 30, 2011

Comments

2Q 2011 nonaccrual loans declined from the prior quarter:

2Q11 - $ 84 M
1Q11 - $ 92 M
4Q10 - $117 M
3Q10 - $184 M

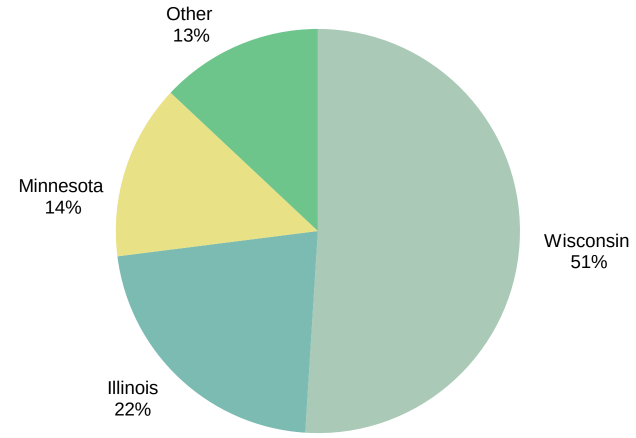
Potential Problem Loans were significantly down from the prior quarter:

2Q11 - $231 M
1Q11 - $351 M
4Q10 - $357 M
3Q10 - $376 M

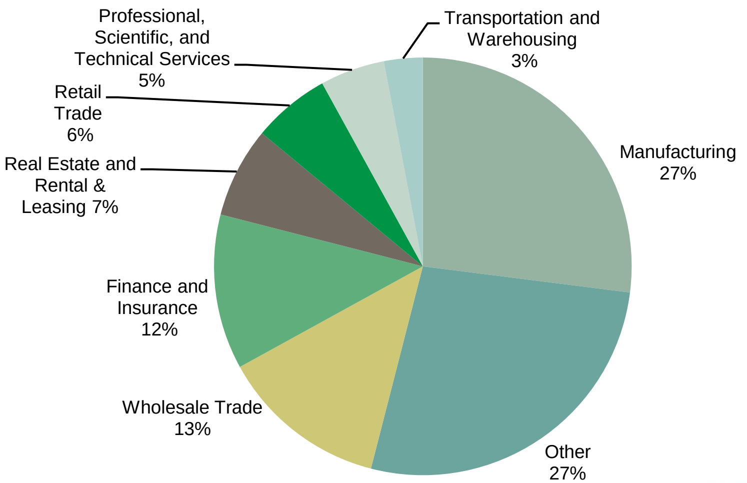
NCOs were elevated from the prior quarter:

2Q11 - $15 M
1Q11 - $ 4 M
4Q10 - $36 M
3Q10 - $ 5 M

C&I Loans by State



C&I Loans by Collateral



Associated Banc-Corp

Appendix

Associated Banc-Corp

Net Interest Income Analysis - Taxable Equivalent Basis

	Three months ended June 30, 2011			Three months ended March 31, 2011		
(in thousands)	Average Balance	Interest Income / Expense	Average Yield / Rate	Average Balance	Interest Income / Expense	Average Yield / Rate
Earning assets:						
Loans: (1) (2) (3)						
Commercial	$ 7,114,930	$ 77,122	4.35%	$ 6,907,941	$ 76,444	4.48%
Residential mortgage	2,657,740	28,032	4.22	2,527,035	27,147	4.31
Retail	3,232,234	40,033	4.96	3,238,868	39,992	4.98
Total loans	13,004,904	145,187	4.47	12,673,844	143,583	4.58
Investment securities	5,689,728	47,359	3.33	5,858,293	46,993	3.21
Other short-term investments	736,660	1,437	0.78	765,729	1,458	0.76
Investments and other	6,426,388	48,796	3.04	6,624,022	48,451	2.93
Total earning assets	19,431,292	193,983	4.00	19,297,866	192,034	4.01
Other assets, net	2,094,863			2,038,992		
Total assets	$ 21,526,155			$ 21,336,858		
Interest-bearing liabilities:						
Savings deposits	$ 999,748	$ 308	0.12%	$ 917,053	$ 264	0.12%
Interest-bearing demand deposits	1,811,525	738	0.16	1,764,439	631	0.15
Money market deposits	5,039,056	4,206	0.33	5,149,261	4,688	0.37
Time deposits, excluding Brokered CDs	2,655,944	10,667	1.61	2,815,301	11,616	1.67
Total interest-bearing deposits, excluding Brokered CDs	10,506,273	15,919	0.61	10,646,054	17,199	0.66
Brokered CDs	320,741	982	1.23	378,289	1,050	1.13
Total interest-bearing deposits	10,827,014	16,901	0.63	11,024,343	18,249	0.67
Short and long-term funding	4,434,500	17,627	1.59	3,883,122	14,622	1.52
Total interest-bearing liabilities	15,261,514	34,528	0.91	14,907,465	32,871	0.89
Noninterest-bearing demand deposits	3,225,675			3,221,271		
Other liabilities	62,126			35,486		
Stockholders' equity	2,976,840			3,172,636		
Total liabilities and stockholders' equity	$ 21,526,155			$ 21,336,858		
Net interest income and rate spread (1)		$ 159,455	3.09%		$ 159,163	3.12%
Net interest margin (1)			3.29%			3.32%
Taxable equivalent adjustment		$ 5,332			$ 5,440	

(1) The yield on tax exempt loans and securities is computed on a taxable equivalent basis using a tax rate of 35% for all periods presented and is net of the effects of certain disallowed interest deductions.
(2) Nonaccrual loans and loans held for sale have been included in the average balances.
(3) Interest income includes net loan fees.

Asset Sensitivity - Interest Rate Shock Simulation

Rate Change: +100 bps

Quarter Ended	NII % Change
06/30/2011	0.7%
03/31/2011	0.8%
12/31/2010	1.7%
09/30/2010	3.9%
06/30/2010	3.2%

Asset Sensitive = projected net interest income is positively impacted by projected rising rates.

Appendix

Associated Banc-Corp

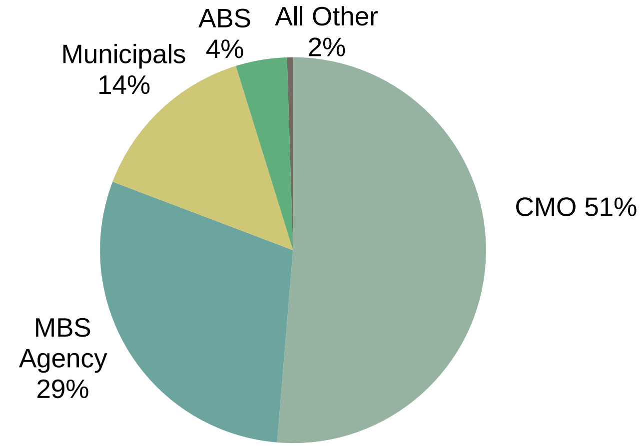
High Quality Investment Securities Portfolio

Investment Portfolio – June 30, 2011

Type	Bk Value (000's)	Mkt Value (000's)	TEY (%)	Duration (Yrs)
Govt & Agencies	$ 28,255	$ 28,298	0.63	0.41
MBS Agency	1,574,269	1,668,901	4.53	2.38
CMO - Agency	2,832,617	2,874,871	2.80	2.58
CMO – Non-agency	46,661	47,665	5.79	6.75
Municipals	787,768	818,212	5.78	5.55
ABS	243,387	243,115	0.41	0.29
Corporate Floating Rate Bonds	44,960	44,922	0.87	0.31
Trust Preferred Securities	2,127	1,457	---	---
*Other **	11,807	14,593	---	---
TOTAL AFS	**$5,571,851**	**$5,742,034**	**3.59**	**2.76**

* Includes money market funds and other stock.

Market Value Composition – June 30, 2011



Portfolio Composition Ratings – June 30, 2011

Credit Rating (& in millions)	Mkt Value	% of Total
Govt & Agency	$ 4,571,870	79.6%
AAA	257,063	4.5%
AA	729,001	12.7%
A	95,880	1.7%
BAA1, BAA2 & BAA3	17,173	0.3%
BA1 & Lower	42,885	0.7%
Non-rated	28,162	0.5%
Total	**$ 5,742,034**	**100.0%**

Associated Banc-Corp

Appendix

Experienced Senior Management Team

- **Philip B. Flynn – President and Chief Executive Officer** (2009)
  - 30+ years of banking experience
  - Previously Vice Chairman and Chief Operating Officer of Union Bank
  - Other executive positions include Chief Credit Officer and Head of Commercial Banking, Union Bank
- **Brian R. Bodager – Chief Administrative Officer, General Counsel & Corporate Secretary** (1992)
  - 19+ years as General Counsel and Corporate Secretary
  - Assumed Chief Administrative Officer responsibilities in 1999
- **Oliver Buechse – Chief Strategy Officer** (2010)
  - Previously head of strategy for Union Bank; responsible for North American Vision and Portfolio Strategy for Bank of Tokyo Mitsubishi UFJ
  - Began his career at McKinsey & Company

Experienced Senior Management Team

- **Christopher Del Moral-Niles – Deputy Chief Financial Officer and Treasurer** (2010)
  - 18+ years of financial services industry experience (10 years in investment banking)
  - Previously, Corporate Treasurer, The First American Corporation; Divisional President, First American Trust; SVP, Treasury, Union Bank
- **Patrick J. Derpinghaus – General Auditor** (2011)
  - 30+ years of audit, accounting and administration
  - Most recently, Audit Director, U.S. Bancorp. Other experience: EVP and CFO, The Bankers Bank; SVP and Controller, UMB Financial; and, Chief Administration Officer, Mercantile Bancorporation
- **Judith M. Docter – Director of Human Resources** (1992)
  - 29+ years of human resources experience, including 19+ with Associated
  - Assumed Executive Vice President role in 2005

Experienced Senior Management Team

- **Breck F. Hanson – Head of Commercial Real Estate** (2010)
  - 30+ years of commercial banking experience (over 20 years in the CRE segment)
  - Served as Midwest Regional Executive, Commercial Real Estate for Bank of America (LaSalle Bank)
- **Arthur G. Heise – Chief Risk Officer** (2011)
  - 30+ years of leadership experience in audit and risk management
  - Previously, Director of Enterprise Risk Services, U.S. Bancorp. Other leadership positions in risk management and audit at CitiMortgage, UMB Financial, Mercantile Bancorporation and Valley Bancorporation
- **Scott S. Hickey – Chief Credit Officer** (2008)
  - 30+ years of banking experience; 20+ years with U.S. Bank
  - Previous positions include Executive Vice President – Wholesale Credit for U.S. Bank and Chief Credit Officer for Firstar Minnesota, Illinois

Experienced Senior Management Team

- **Timothy J. Lau – Head of Wealth Management** (1989)
  - 24+ years of banking experience
  - Broad range of experience including senior management positions in consumer and small business banking, residential lending, and commercial banking
- **Mark J. McMullen – Vice Chairman of Associated Bank N.A.** (1981)
  - 20+ years of financial services industry experience
  - Began his career at Associated in treasury and portfolio management; elected an officer in 2001
  - Most recently, serviced as head of Wealth Management
- **Mark D. Quinlan – Chief Information Officer** (2005)
  - 25+ year of financial service industry experience
  - IT/Operations leadership roles at several large banks, including Citibank and US Bank

Experienced Senior Management Team

- **Joseph B. Selner – Chief Financial Officer** (1973)
  – 35+ years of banking industry experience; CPA and certified internal auditor
  – Named Executive Vice President and CFO of Associated Banc-Corp in 1983
- **Donna N. Smith** – **Head of Commercial Middle Market & Regional Banking** (2010)
  – 30+ years of commercial banking experience
  – Leadership roles with Bank of America (LaSalle Bank), Harris Bank, and Fifth Third Bank
- **David L. Stein** – **Head of Retail Banking** (2005)
  – 25+ years of banking experience
  – Previously, held a number of progressively responsible retail banking management positions with JP Morgan Chase
- **John A. Utz** – **Head of Specialized Industries and Commercial Financial Services** (2010)
  – 18+ years of banking experience
  – Most recently, Head of Capital Markets and Asset Management, Union Bank, and President of UnionBanCal Equities