

4th Quarter

2023 CORPORATE PROFILE

ASSOCIATED BANC-CORP

About Us

Associated Banc-Corp (NYSE: ASB) is the largest bank holding company based in Wisconsin¹ and the parent of Associated Bank, National Association:

- \$41 billion in assets
- \$33 billion in deposits
- \$29 billion in loans
- \$4 billion total stockholders' equity

Our Vision and Values

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

Associated Bank offers a full range of banking services and other financial products and services:

Corporate and Commercial Specialties

- Commercial and specialty lending
- Commercial real estate lending
- Deposit and cash management
- Fiduciary, investment and financial planning services[†]
- Specialized financial services such as interest rate risk management, foreign exchange solutions and commodity hedging

Community, Consumer and Business

- Business lending
- Deposits and transactional solutions
- Residential mortgages, auto finance, home equity loans and lines of credit, and other lending solutions
- Debit, credit and digital payment solutions
- Insurance[†]

Financial Highlights

In thousands (except per share data and performance ratios)

	4Q 2023	3Q 2023	% Change
Operating Results			
Net interest income	\$ 253,403	\$ 254,244	(0%)
Noninterest income (loss)	(131,013)	66,579	N/M
Total revenue	122,390	320,823	(62%)
Adjusted noninterest income ³	70,166	66,579	5%
Adjusted total revenue ³	323,569	320,823	1%
Noninterest expense	239,391	196,205	22%
Adjusted noninterest expense	208,795	196,205	6%
Net income (loss) available to common equity	(93,681)	80,373	N/M
Adjusted net income available to common equity ³	79,878	80,373	(1%)
Per Common Share Data			
Diluted earnings (loss) per share	\$ (0.62)	\$ 0.53	N/M
Adjusted diluted earnings per share ³	\$ 0.53	\$ 0.53	0%
Dividends per common share	0.22	0.21	5%
Performance Ratios			
Net interest margin	2.69%	2.71%	(2) bps
Tangible common equity / tangible assets ⁴	7.11%	6.88%	23 bps

Investment, Securities and Insurance Products:

NOT FDIC INSURED	NOT BANK GUARANTEED	MAY LOSE VALUE	NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY	NOT A DEPOSIT
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Footprint

Associated Bank is known for its strong relationships with the customers and communities it serves:

- Approximately 4,100 employees.
- Nearly 200 banking locations serving more than 100 communities throughout Wisconsin, Illinois and Minnesota and loan production offices in Indiana, Michigan, Missouri, New York, Ohio and Texas.
- Leading Lender in the Midwest for over a decade.²

Ratings and Capital Ratios

Associated Banc-Corp

Moody's long-term Baa3
S&P long-term BBB-
Common equity Tier 1
capital ratio 9.39%

Associated Bank, N.A.

Moody's short-term deposits P-2
Moody's long-term deposits A3
S&P long-term BBB
Total capital ratio 11.64%
Tier 1 capital ratio 9.69%
Common equity Tier 1
capital ratio 9.69%
Tier 1 leverage ratio 7.82%



Associated Banc-Corp

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Please see reverse side for important disclosure information >>



- 1. Based on assets as of 9/30/2023
 - 2. The Leading Lender in the Midwest 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), July 2023.
 - 3. This adjusted figure excludes one time items incurred as a result of the balance sheet repositioning and FDIC special assessment that impacted 4Q 2023 financial results. This is a non-GAAP financial measure. Please refer to slides 29-31 of the 4Q 2023 earnings presentation published January 25, 2024 for a reconciliation of non-GAAP financial measures to the most comparable GAAP financial measures.
 - 4. This is a non-GAAP financial measure. Please refer to slides 29-31 of the 4Q 2023 earnings presentation published January 25, 2024 for a reconciliation of non-GAAP financial measures to the most comparable GAAP financial measures.
- Deposit and loan products are offered by Associated Bank, N.A. Loan products are subject to credit approval and involve interest and other costs. Please ask about details on fees and terms and conditions of these products. Relevant insurance coverage, if applicable, will be required on collateral. Associated Bank, N.A. Member FDIC.



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Associated Bank and Associated Bank Private Wealth are marketing names AB-C uses for products and services offered by its affiliates. Securities and investment advisory services are offered by Associated Investment Services, Inc. (AIS), member FINRA/SIPC; insurance products are offered by licensed agents of AIS; deposit and loan products and services are offered through Associated Bank, N.A. (ABNA); investment management, fiduciary, administrative and planning services are offered through Associated Trust Company, N.A. (ATC); and Kellogg Asset Management, LLC® (KAM) provides investment management services to AB-C affiliates. AIS, ABNA, ATC, and KAM are all direct or indirect, wholly-owned subsidiaries of AB-C. AB-C and its affiliates do not provide tax, legal or accounting advice. Please consult with your advisors regarding your individual situation.