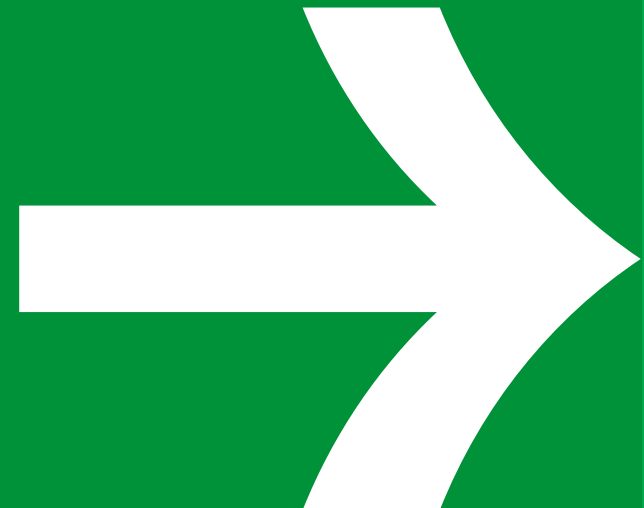


November 4, 2022

Fourth Quarter Investor Presentation

Associated Banc-Corp



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," "project," "guidance," 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. 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 Form 10-Qs and other SEC filings, and such factors are incorporated herein by reference.

Trademarks:

All trademarks, service marks, and trade names referenced in this material are official trademarks and the property of their respective owners.

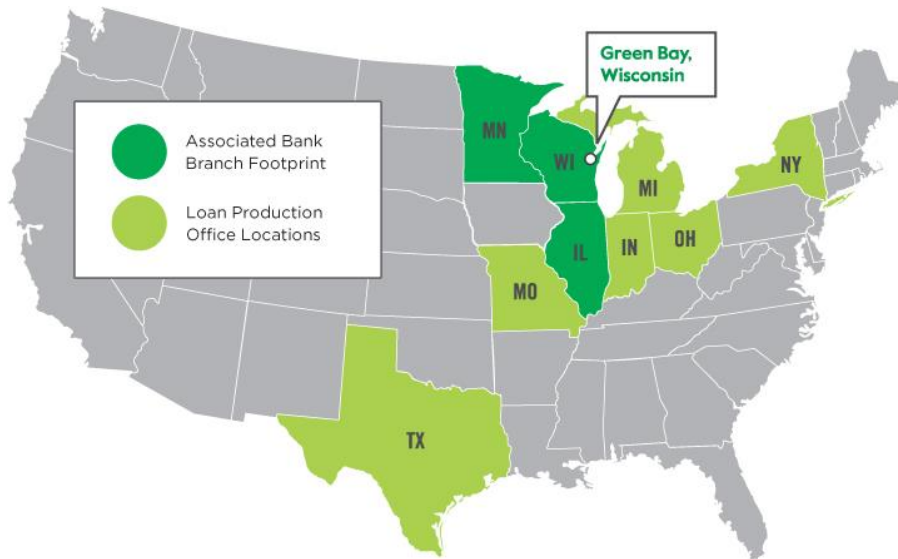
Presentation:

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

Franchise Profile¹



Associated Banc-Corp (NYSE: ASB) is the largest bank holding company based in Wisconsin²



Key Highlights

\$38B
Assets

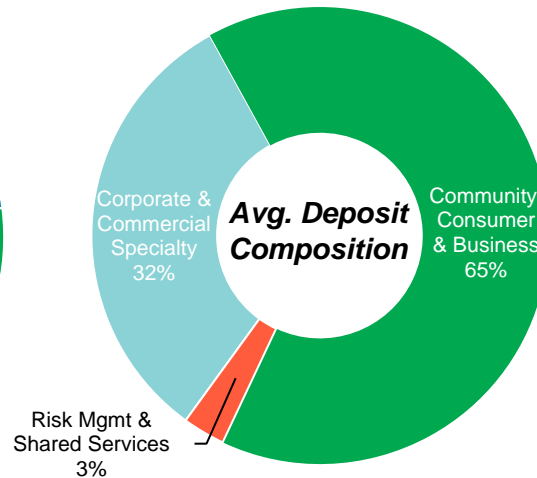
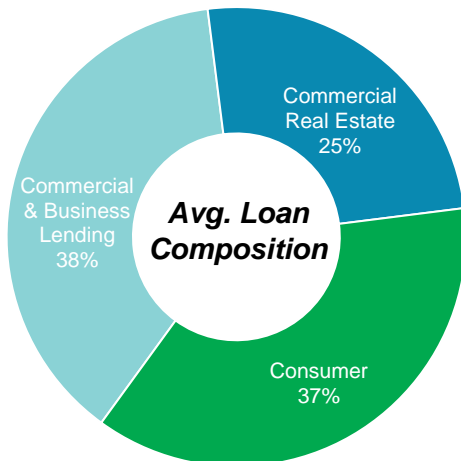
\$28B
Loans

\$4B
Equity

\$29B
Deposits

~4,200
Employees

202
Branches³



¹ All figures as of or for the quarter ended September 30, 2022 unless otherwise noted.

² Based on assets as of June 30, 2022.

³ Projected pro forma branch count at year end 2022 based on regulatory filings.

ASB Investment Thesis



ASB is a deep-rooted franchise built on a strong foundation with increasing momentum

Growth Focused, Digital Forward Momentum

Investing in Digital Transformation

Expanding Lending & Deposit Capabilities

Growing Core Businesses



Strong Foundation

Deep Roots in Strong Communities

Low-Cost Deposit Franchise

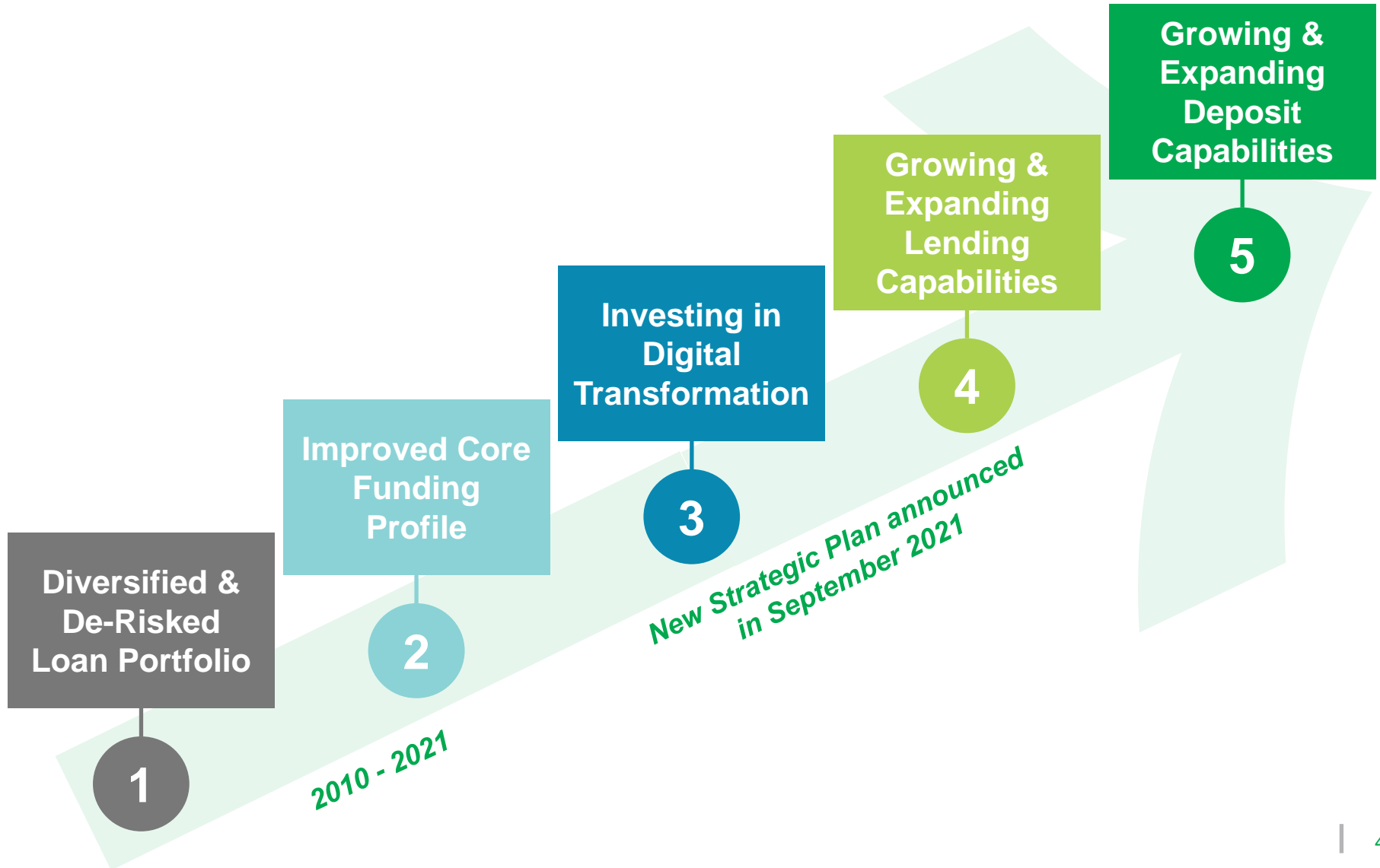
Disciplined Expense Management

Effective Risk Management

Franchise Evolution



The ASB franchise is built for growth, while remaining well-positioned for an economic downturn



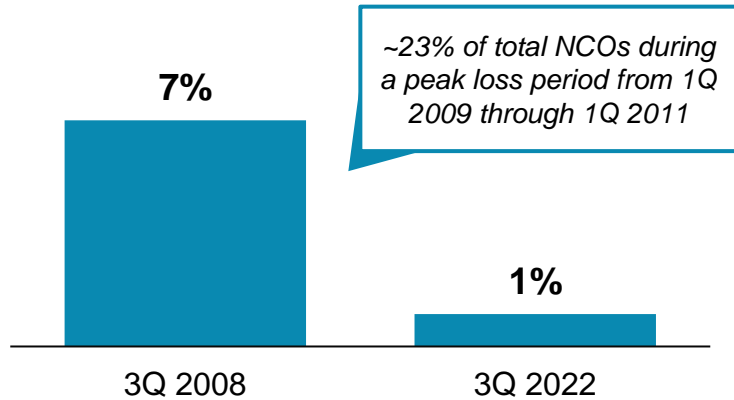
1

Diversified & De-Risked Loan Portfolio¹

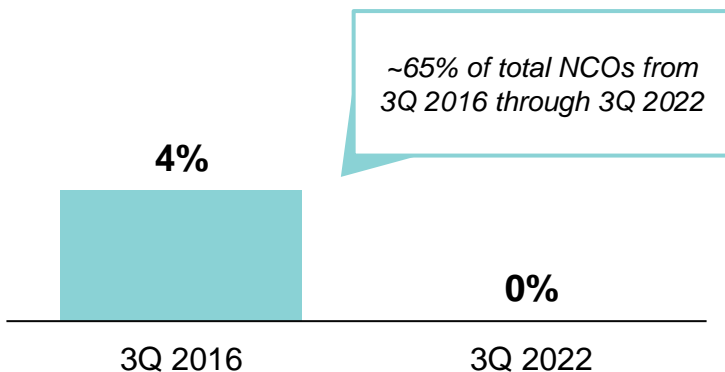


Since 2008, ASB has largely exited several high-risk portfolios while growing historically low-risk asset types

Land & For-Sale Housing Loans / Total Loans



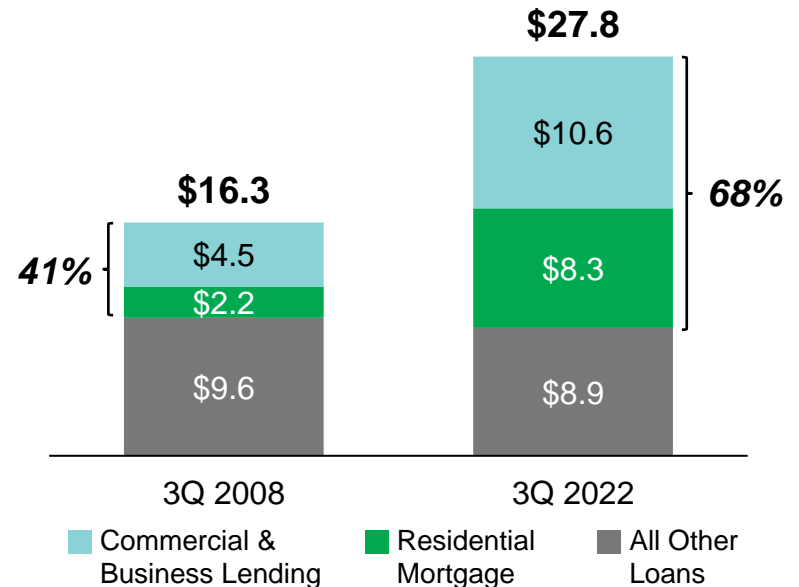
Oil & Gas Loans / Total Loans



Total Loan Portfolio Evolution

(\$ in billions)

WAvg. Loss Rates		
3Q 2008 – 3Q 2022		
C&BL (ex. Oil & Gas)	0.47%	Blended 0.30%
Residential Mortgage	0.11%	
3Q 2012 – 3Q 2022		
C&BL (ex. Oil & Gas)	0.10%	Blended 0.08%
Residential Mortgage	0.06%	



¹ All figures shown on an end of period basis unless otherwise noted.

2 Improved Core Funding Profile



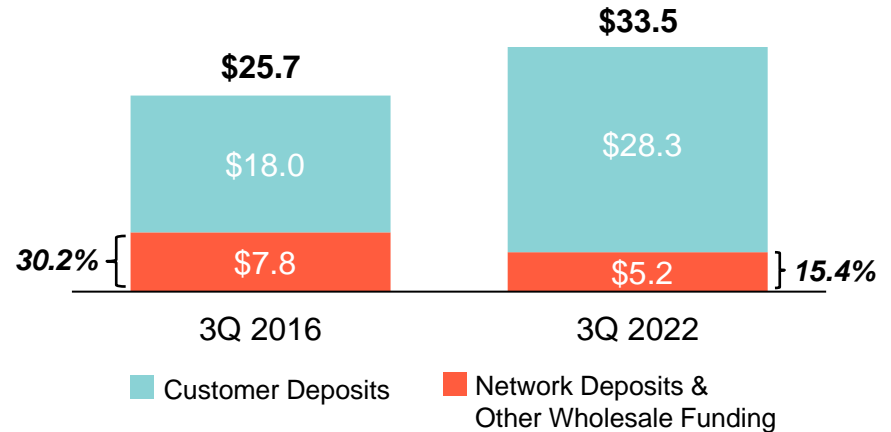
Since 2016, we've grown low-cost, granular customer deposits while reducing wholesale funding

ASB Funding Thesis

- We have nearly halved our reliance on higher-beta network and wholesale funding since the last rate cycle
- This higher-beta funding has been replaced by lower-cost, core customer deposits, helping us control interest-bearing deposit betas
- We expect to maintain wholesale funding at a level of approximately 15% of total funding over the near-term

EoP Funding Trends

(\$ in billions)



YTD Cumulative Int-Bearing Deposit Beta¹



¹ Beta calculated as change in quarterly average yield from 4Q 2021 to 3Q 2022 vs. change in average Fed Effective Rate. Fed data derived from St. Louis FRED database.



3 Investing in Digital Transformation

We are leveraging agile frameworks and customer feedback to more quickly deliver custom digital solutions



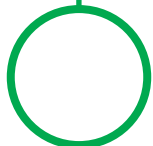
Launch of Associated Bank Digital

- *Cloud-based platform with 99.9% uptime*
- *Open architecture*
- *Improved security and self-service controls*

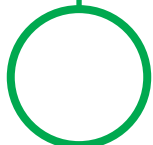


Digital Account Opening Upgrades (Consumer)

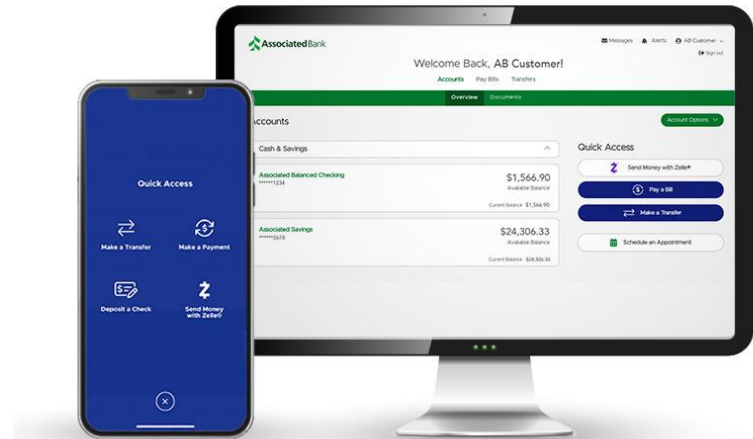
- *Fast, simplified & intuitive experience*
- *Flexible platform structure*
- *More robust risk controls*



AI-led Financial Wellness and Personal Insights



Debit Card Controls



This investment is largely being funded with physical distribution cost savings

- Pruning our branch network by 11% vs. year end 2020¹
- Reduced staffing levels in mortgage banking and branch management
- Closed and consolidated several back-office facilities

¹ 11% reduction based on projected pro forma branch count at year end 2022 per regulatory filings.



Our new lending initiatives have provided additional pathways to drive balanced growth

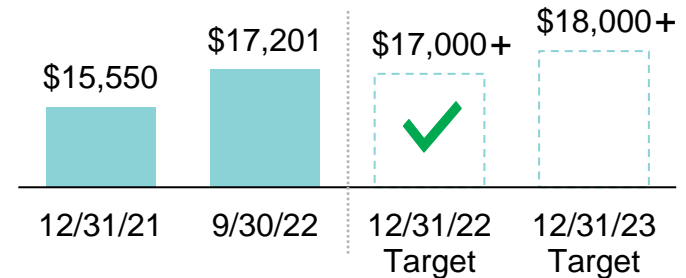
Progress Update

Balance Trends (\$ in millions)

Core Commercial¹



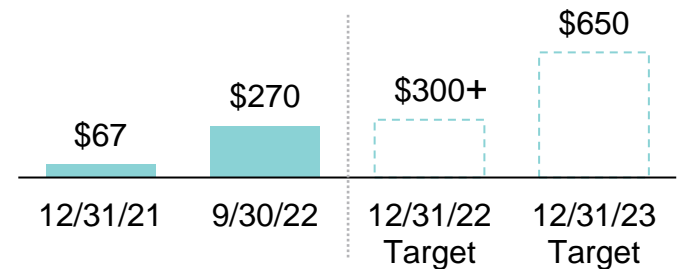
- We've strategically increased our total commercial and business relationship manager ranks by 33% from March 2021 to September 2022, which is driving core loan growth



New Asset-Based Lending + Equipment Finance²



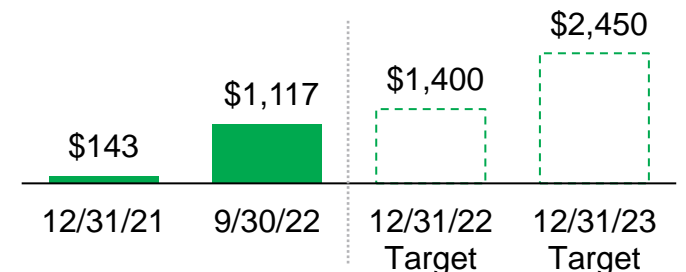
- We've built out both our asset-based and equipment finance lending teams over the past year and have steadily grown our portfolio through 2022



Auto Finance



- Our experienced auto finance team is executing a prime / super-prime growth strategy from a near-zero baseline; adding fixed-rate and less prepayment-sensitive assets to the balance sheet



¹ Includes \$111 million of legacy baseline asset-based lending + equipment finance balances and excludes the balances captured in footnote 2.

² Reflected as balance growth above the 3Q 2021 legacy baseline of \$111 million; the baseline balances are reflected in Core Commercial above.

5 Growing & Expanding Deposit Capabilities



Our initiatives are designed to grow sustainable core deposits over time...and are already having an impact

Relationship-Focused Deposit Initiatives

- Our Commercial initiatives have driven a 33% increase in RMs and a renewed focus on deepening new and existing relationships
- We launched our new Associated Bank Digital platform in September 2022
- We launched a new digital account opening platform for consumers in October 2022
- Our Mass Affluent initiative is on track for launch by year end 2022

Improved Deposit and Funding Profile

NIB Demand Deposit Growth

6/30/22 to 9/30/22



Total Deposit Growth

6/30/22 to 9/30/22



Cumulative IB Deposit Beta²

4Q21 to 3Q22



Wholesale + Network / Total Funding

ASB Only



¹ Peer financial data as of September 30, 2022 sourced from company filings. Peer group reflects 2022 proxy peer group.

² Beta calculated as change in quarterly average yield from 4Q 2021 to 3Q 2022 vs. change in average Fed Effective Rate. Fed data derived from St. Louis FRED database.

2022 Full-Year Outlook



Management Guidance *(no changes from 10/20/2022)*

Balance Sheet Management¹

- Total commercial² loan growth of ~\$1.7B
- Target investments/total assets ratio of ~18%
- We expect to maintain wholesale funding of ~15% of total funding

Net Interest Income & Noninterest Income

- Net interest income (GAAP) of \$935M+
 - Assumes a 50bp Fed Funds increase in December; interest-bearing deposit betas of 30% to 40% for this rate cycle; and benefits of additional loan growth
- Total net interest income & noninterest income of \$1.225B+

Expense Management

- Noninterest expense of \$740M to \$750M
- Effective tax rate of ~21%

Capital Targets

- Target TCE ratio range of 7.00% to 7.25%
- Target CET1 ratio range of 9.25% to 9.75%

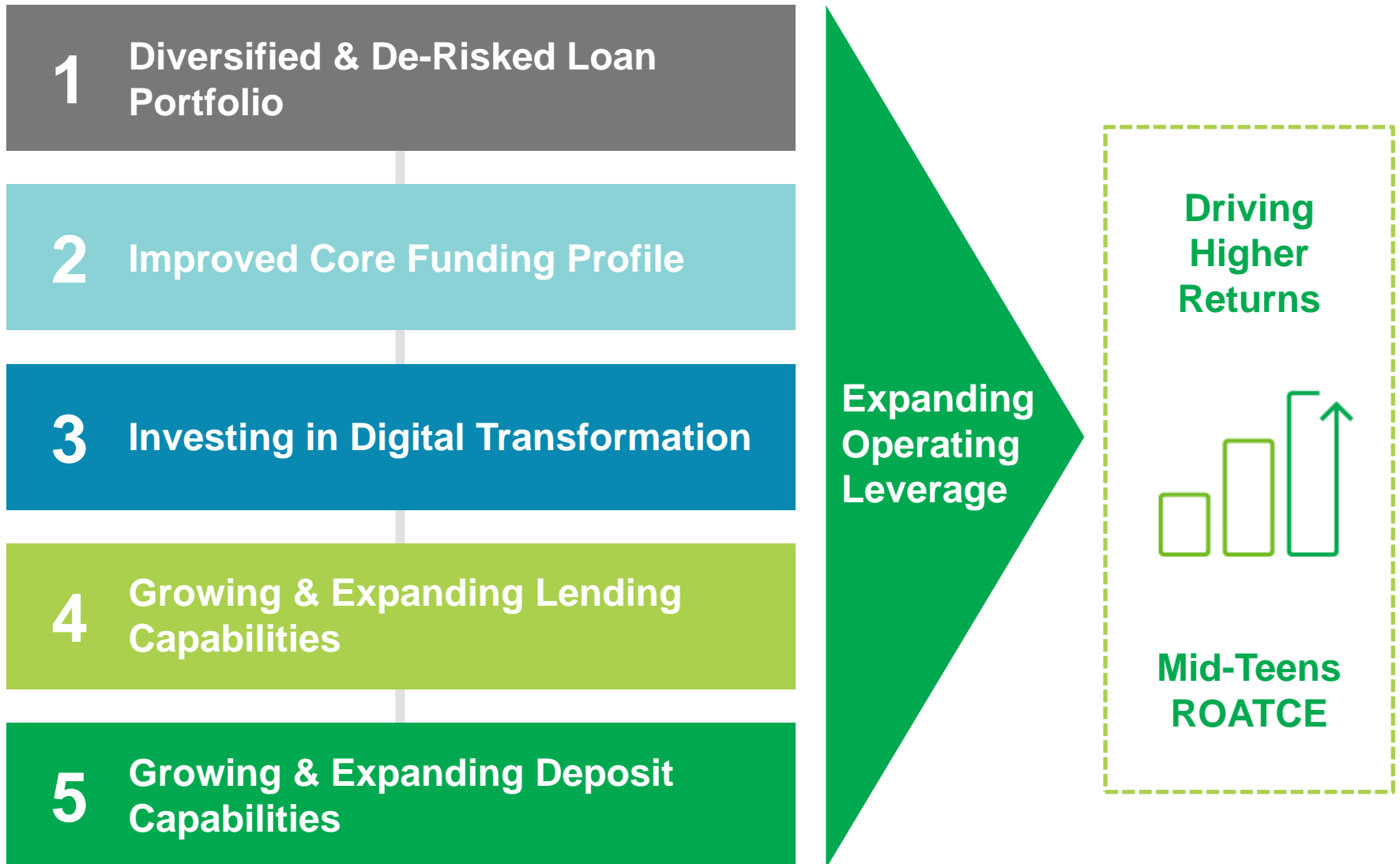
¹ Growth to end of period as compared to 12/31/2021.

² Includes asset-based lending & equipment finance.



Building on our Strong Foundation

Our growth focused, digital forward plan has already added to the bottom line and is proving to be sustainable





Appendix

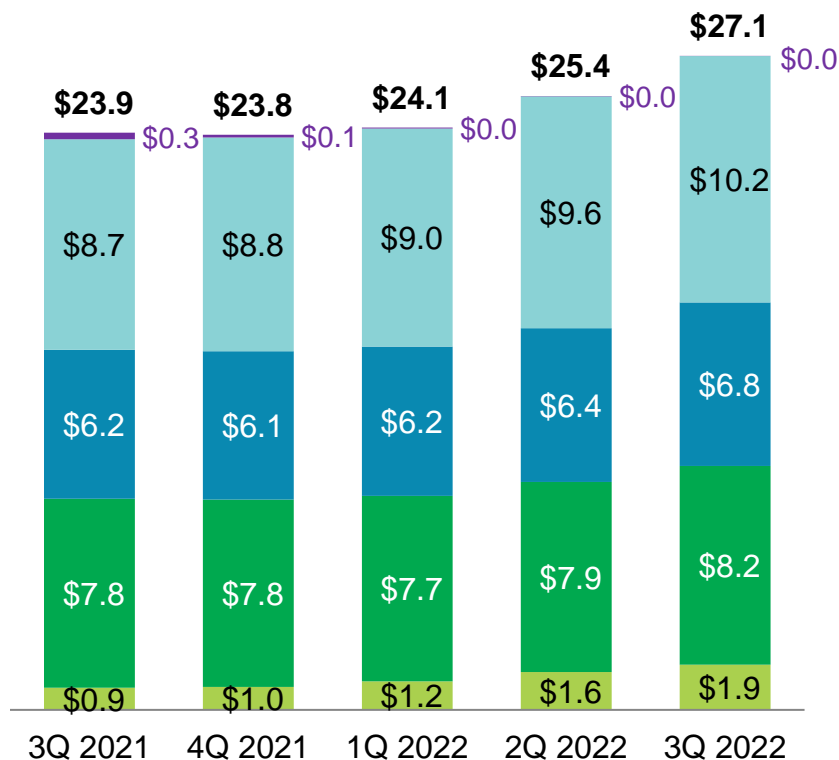
3Q 2022 Loan Trends



Total average loans grew by 7% vs. the prior quarter, while total period end loans grew by 5%

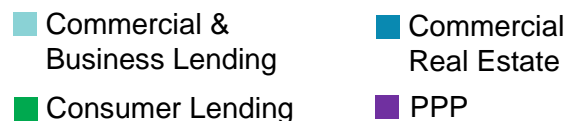
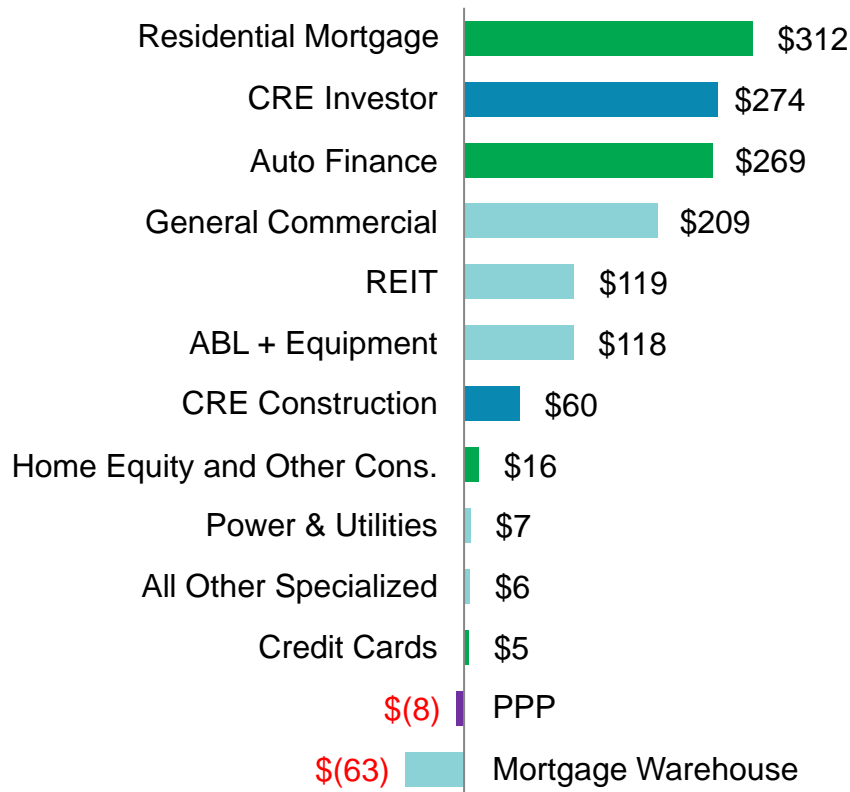
Average Quarterly Loans

(\$ in billions)



EoP Loan Change (6/30/2022 to 9/30/2022)

(\$ in millions)

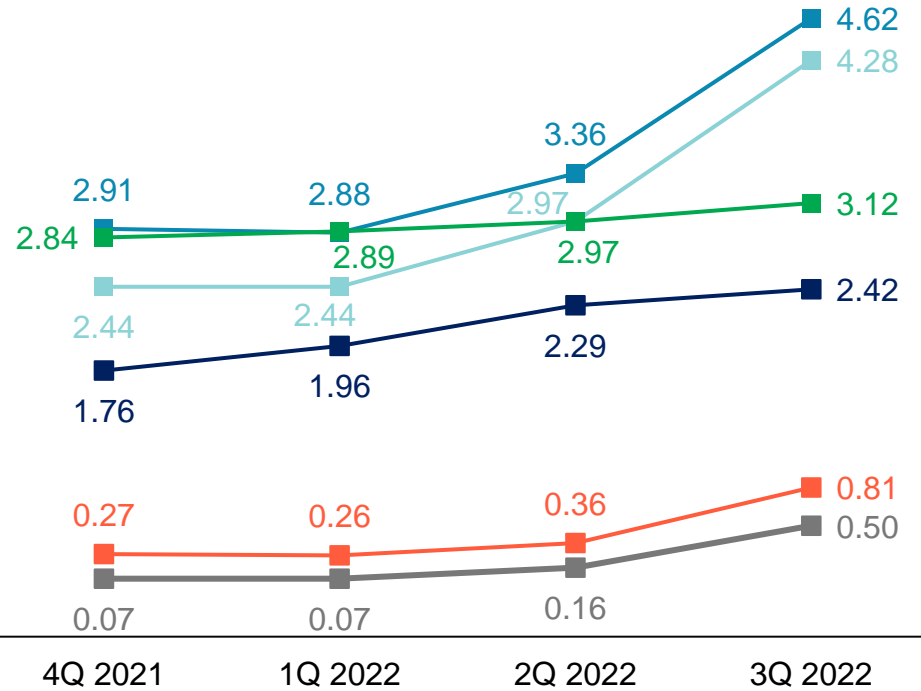




Poised for Further Margin Expansion

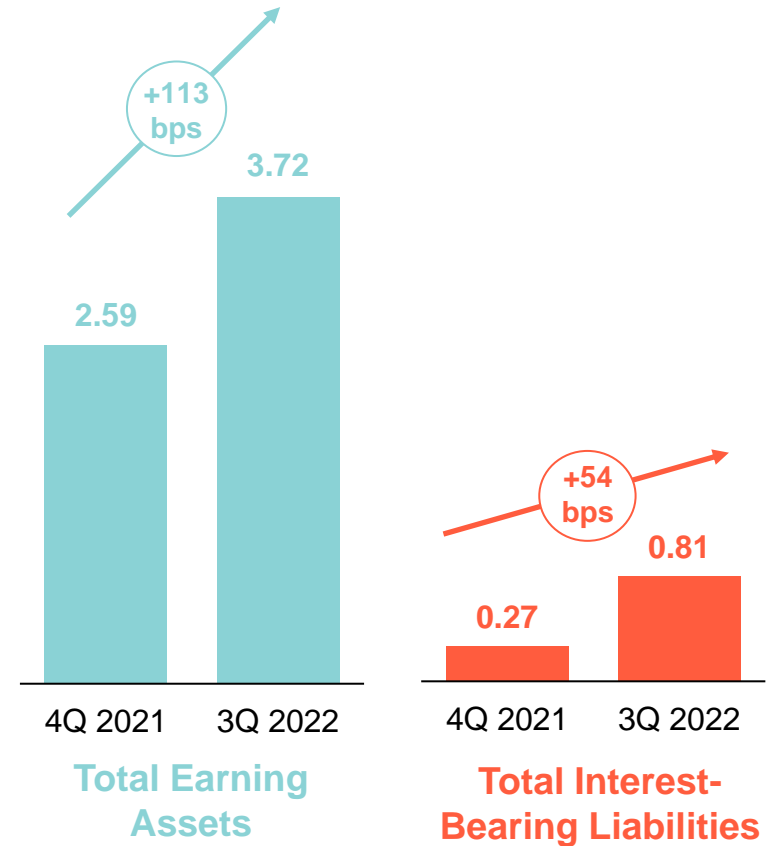
ASB's structurally asset sensitive balance sheet continues to benefit from the rising rate environment

Average Yields (%)



- Commercial Real Estate Loans
- Total Residential Mortgage Loans
- Commercial and Business Lending Loans (ex. PPP)
- Investments and Other
- Total Interest-Bearing Liabilities
- Total Interest-Bearing Deposits

Average Yield Trends (%)

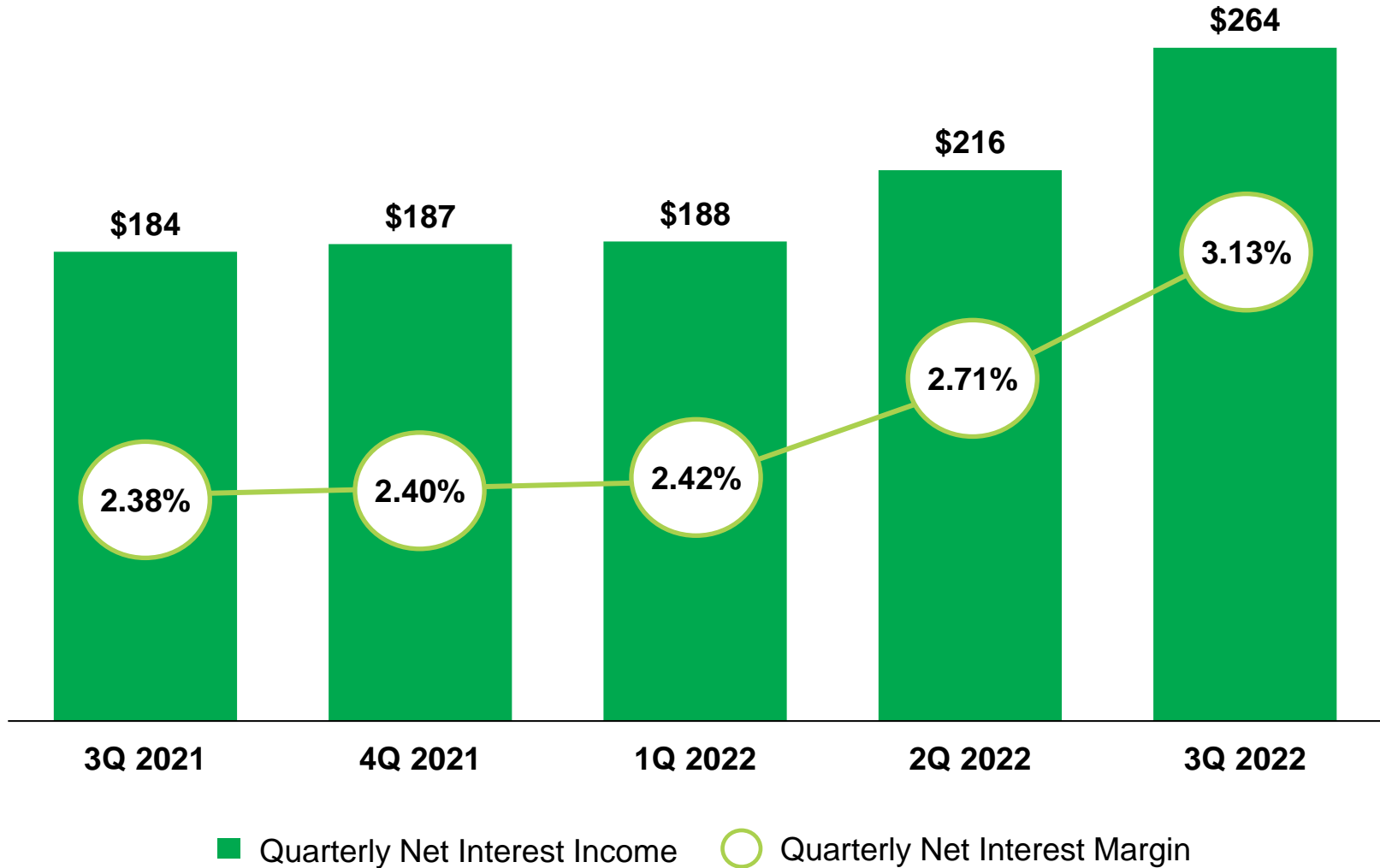


Net Interest Income & Net Interest Margin Trends



NII and NIM continued to grow in 3Q, driven by rising loan yields and controlled deposit costs

(\$ in millions)



Interest Rate Risk Management



While ASB remains well-positioned to benefit from higher rates, we are proactively managing the downside risk

Well-Positioned for Rising Rates

Managing Downside Risk

1 **91% of commercial loans outstanding** were floating rate, adjustable rate, re-pricing within one year or maturing within one year as of 9/30/2022

2 **We've decreased our reliance on higher-beta network and wholesale funding** since the last rate cycle (15% of total funding in 3Q 2022 vs. 30% in 3Q 2016)

3 This higher-beta funding has been replaced by lower-cost, core customer deposits, helping us drive **total interest-bearing deposit betas of ~20% YTD¹**

Already executed
\$850 million
 of received fixed swaps in 3Q 2022

Estimated NII Sensitivity Profile

<i>Δ in interest rates</i>	2Q 2022	3Q 2022
+200 bps ramp over 12 months	10.8%	9.2%
+100 bps ramp over 12 months	5.4%	4.6%
-100 bps ramp over 12 months	(5.0%)	(4.3%)

¹ Beta calculated as change in quarterly average yield from 4Q 2021 to 3Q 2022 vs. change in average Fed Effective Rate. Fed data derived from St. Louis FRED database.



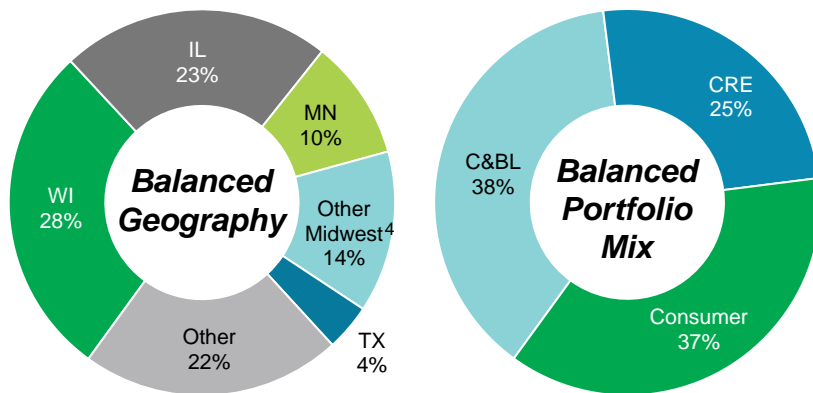
Diversified & De-Risked Loan Portfolio¹

We have built a well-diversified portfolio of high-quality credits over the past decade

Portfolio Summary

- Focused on diversified strategies that target high-quality customers, markets and risk metrics
- Net charge offs of only \$7 million since the end of 3Q 2021, reflecting strong portfolio dynamics
- Largest single borrower < 1% of total loans; Top 10 largest borrowers < 4% of total loans

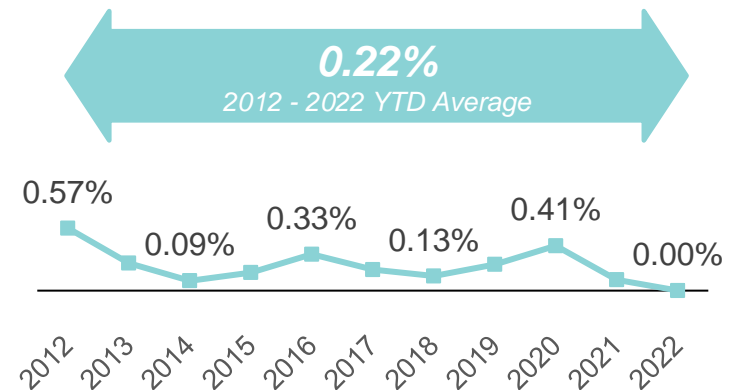
Diversified Portfolios³



Core Credit Discipline – Consumer Portfolio

Segment	4Q 2021		3Q 2022	
	LTV	WAvg. FICO ²	LTV	WAvg. FICO ²
Residential Mortgage	78%	779	78%	781
Home Equity	63%	790	63%	791
Auto Finance	82%	756	80%	765

Net Charge Offs / Average Loans⁵



¹ All updates as of or for the period ended September 30, 2022 unless otherwise noted.

² Residential Mortgage and Home Equity FICOs reflect weighted average portfolio scores. Auto Finance FICOs reflect weighted average inception-to-date origination scores.

³ Based on outstanding loan balances as of September 30, 2022. Loans by geography excludes Other Consumer portfolio.

⁴ Other Midwest includes Missouri, Indiana, Ohio, Michigan and Iowa.

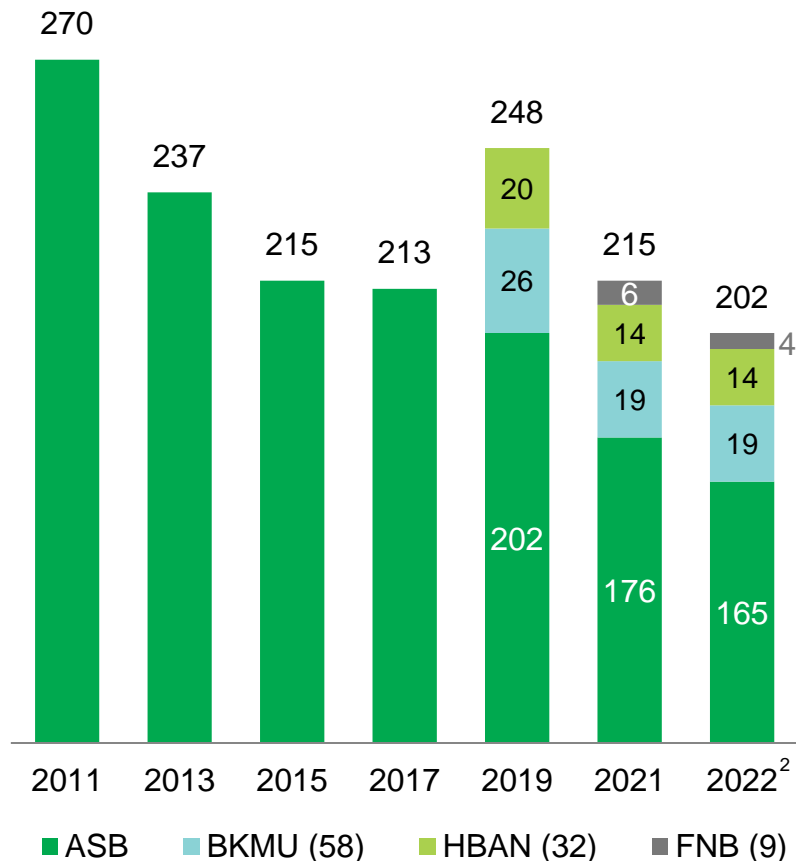
⁵ Based on annual averages. 2022 reflects YTD figures.



Investing in Digital Transformation

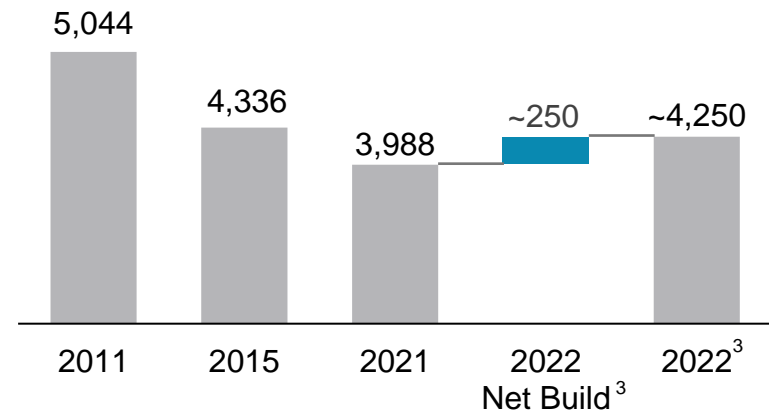
We continue to redirect spend to optimize physical assets and fund customer-centric digital enhancements

Branch Count Trends¹



- In 3Q, we announced the consolidation of 13 additional branches as we proactively look to further optimize our branch network to best serve our customers
- We also downsized our mortgage banking operation by ~40 FTE in response to shifting market dynamics
- Nonetheless, we expect to grow staff through year end, as we continue to invest in people and technology to drive our strategies forward
- Our 2022 expense guidance fully incorporates these branch actions, severance, technology investments and expected net staff additions

EoP Full Time Employee Trends



¹ Branch count at year end. Parenthetical amounts reflect amount at acquisition.

² Projected pro forma branch count at year end 2022 based on regulatory filings.

³ Projected figures as of December 31, 2022.

Total Loans Outstanding Balances as of September 30, 2022



Well-diversified \$28 billion loan portfolio

(\$ in millions)

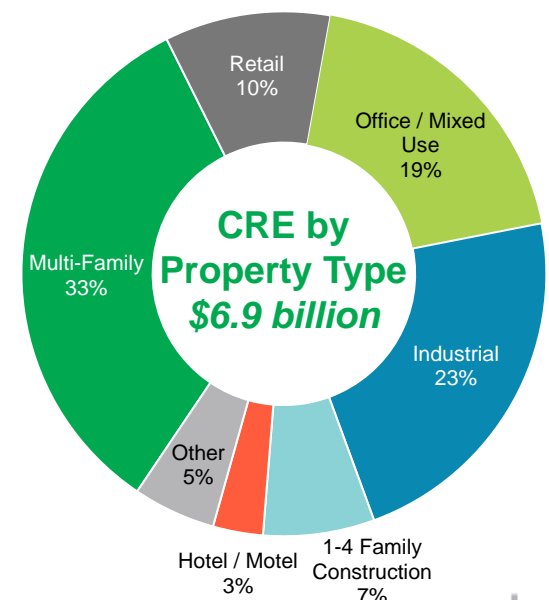
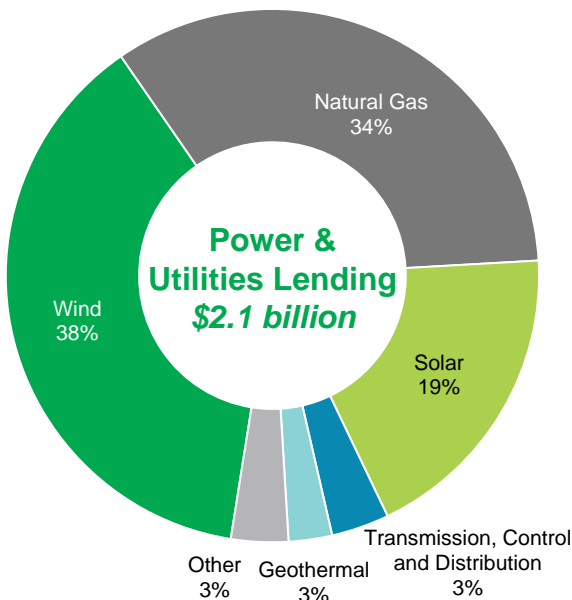
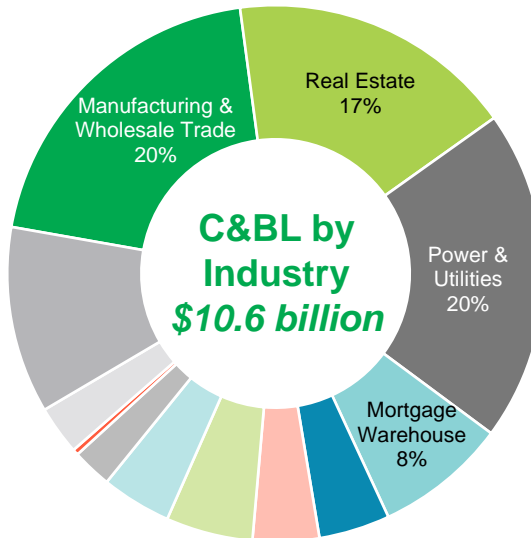
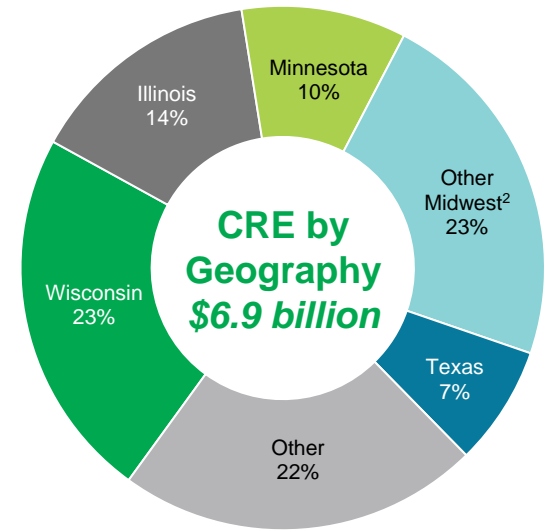
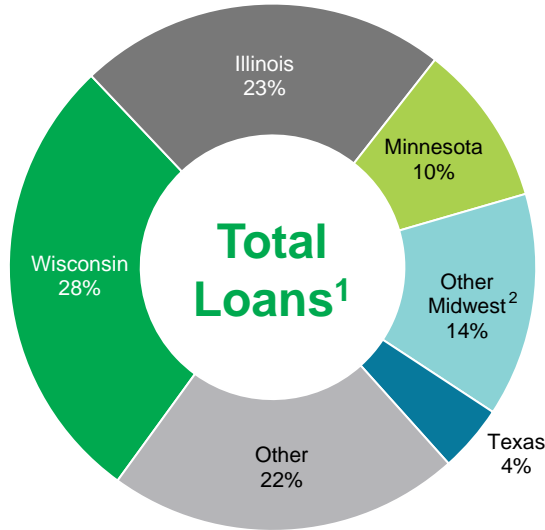
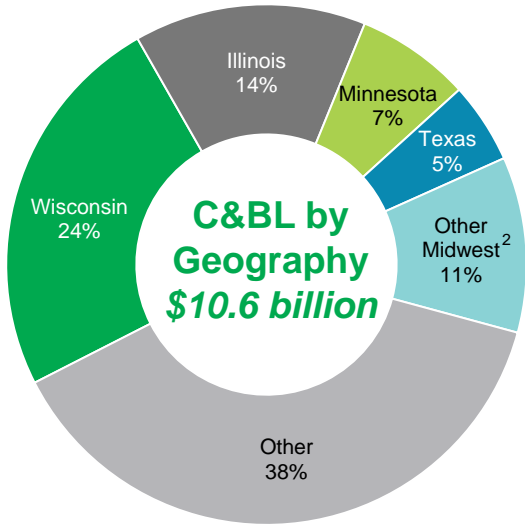
	9/30/2022 ¹	% of Total Loans
C&BL (by NAICS²)		
Manufacturing & Wholesale Trade	\$ 2,119	7.6%
Utilities	2,108	7.6%
Real Estate (includes REITs)	1,821	6.5%
Mortgage Warehouse	837	3.0%
Finance & Insurance	552	2.0%
Construction	452	1.6%
Retail Trade	444	1.6%
Health Care and Social Assistance	422	1.5%
Rental and Leasing Services	310	1.1%
Transportation and Warehousing	289	1.0%
Professional, Scientific, and Tech. Serv.	252	0.9%
Waste Management	157	0.6%
Information	95	0.3%
Accommodation and Food Services	90	0.3%
Arts, Entertainment, and Recreation	85	0.3%
Financial Investments & Related Activities	82	0.3%
Management of Companies & Enterprises	77	0.3%
Mining	37	0.1%
Educational Services	30	0.1%
Public Administration	28	0.1%
Agriculture, Forestry, Fishing and Hunting	1	0.0%
Other	283	1.0%
Total C&BL	\$ 10,572	38.0%

	9/30/2022 ¹	% of Total Loans
CRE (by property type)		
Multi-Family	\$ 2,296	8.3%
Industrial	1,557	5.6%
Office/Mixed	1,319	4.7%
Retail	707	2.5%
Single Family Construction	475	1.7%
Hotel/Motel	234	0.8%
Land	72	0.3%
Mobile Home Parks	53	0.2%
Parking Lots and Garages	13	0.0%
Other	174	0.6%
Total CRE	\$ 6,899	24.8%
Consumer		
Residential Mortgage	\$ 8,315	29.9%
Auto Finance	1,117	4.0%
Home Equity	613	2.2%
Credit Cards	124	0.4%
Student Loans	85	0.3%
Other Consumer	93	0.3%
Total Consumer	\$ 10,346	37.2%
Total Loans	\$ 27,817	100.0%

¹ All values as of period end.

² North American Industry Classification System.

Loan Stratification Outstanding Balances as of September 30, 2022



¹ Excludes Other Consumer portfolio.

² Other Midwest includes Missouri, Indiana, Ohio, Michigan and Iowa.

2021-2023 Community Commitment Plan



Associated is working to address economic development and equity issues in each of our markets

\$3.37 billion Three-year commitment

To support minority communities, low-to-moderate income (LMI) communities and small businesses in our three-state branch footprint of Wisconsin, Illinois and Minnesota



Your
money
works
here.®



\$2.4 billion in residential mortgages and \$15 million in down payment assistance



\$350 million in loans to support small businesses



\$8 million in Community Reinvestment Act-qualified grants and/or in-kind donations



\$600 million in community development loans and investments to support affordable housing development and small business growth



14,000 hours of Community Reinvestment Act-qualified volunteer time



Continued collaboration with community advisors to address the needs of underserved markets

Environmental, Social and Governance Highlights¹



Associated's Environmental, Social and Governance Report was released in March 2022



Nearly **\$2.2 billion** in credit commitments to support wind, solar, battery and hydroelectric projects since 2011



\$3.1 million in grants to support CRA programming at various nonprofit organizations



Over 36% of our Board is diverse in terms of ethnicity or gender



42,000 volunteer hours logged, with a value of \$1.2 million



17% reduction in energy consumption² and approximately 6.0M kwh² of annual electricity savings through our LED retrofit program



85% of employees participated in our annual colleague engagement survey and **43% of employees** participated in one or more of our **seven Colleague Resource Groups**



\$1.2 billion in loans to support low-to moderate-income (LMI) and minority homeownership



Best Place to Work for LGBTQ+ Equality³

2022 | Corporate Equality Index



Over **75% of customers** elect to receive statement information electronically



Secretary of Defense Employer Support Freedom Award⁴

2021 | Employer Support of the Guard & Reserve

¹ All updates as of or for the year ended December 31, 2021 unless otherwise noted.

² Over the last six years with 2021 being annualized.

³ The Human Rights Campaign Foundation is the educational arm of the Human Rights Campaign (HRC), America's largest civil rights organization working to achieve equality for lesbian, gay, bisexual, transgender and queer (LGBTQ+) people.

⁴ The highest recognition given by the U.S. Government to employers for their outstanding support of employees serving in the Guard and Reserve.