

2019 SUMMARY ANNUAL REPORT

ASSOCIATED BANC-CORP





OUR VISION

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

HIGHLIGHTS & ACCOMPLISHMENTS

Largest

Wisconsin-based bank, by assets¹

1.3 million

customer accounts in 8 states and over 120 communities

Top 50

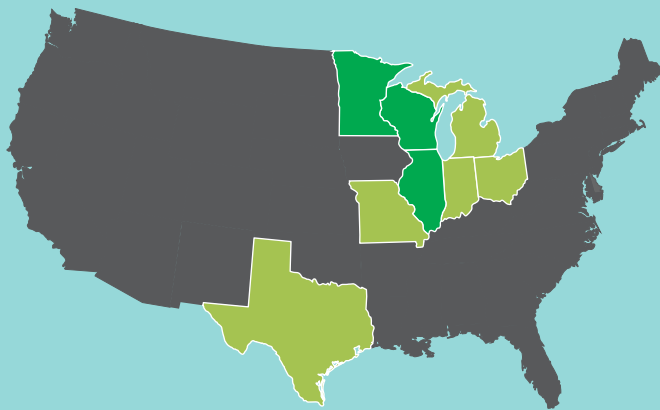
publicly traded (NYSE: ASB) U.S. bank holding company²

Top 40

U.S. insurance brokerage firm³

#1

Mortgage Lender in Wisconsin⁴



OUR FOOTPRINT

Associated has over 240 branches serving more than 120 communities throughout Wisconsin, Illinois and Minnesota, with commercial financial services in Indiana, Michigan, Missouri, Ohio and Texas, and select national specialty businesses.

- Associated Bank Branch Footprint
- Commercial Financial Services

Loans by Type⁽⁵⁾



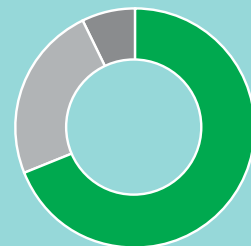
- 41% Consumer
- 36% Commercial and business
- 23% Commercial real estate

Loans by State⁽⁶⁾



- 30% WI
- 25% IL
- 10% MN
- 17% MO, IN, OH, MI, TX
- 18% Other

Deposits by State⁽⁷⁾



- 69% WI
- 24% IL
- 7% MN

⁽¹⁾ Based on assets as of December 31, 2019.

⁽²⁾ Federal Financial Institutions Examination Council National Information Center data as of September 30, 2019.

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

⁽⁴⁾ The Wisconsin’s #1 Mortgage Lender designation is based on originated, closed-end mortgage loan count, gathered from the Home Mortgage Disclosure Act data compiled annually by the Consumer Financial Protection Bureau. The results of the data were obtained through the Consumer Financial Protection Bureau Mortgage Database (HMDA), August 2019.

⁽⁵⁾ As of December 31, 2019.

⁽⁶⁾ As of December 31, 2019; excludes \$351 million other consumer portfolio.

⁽⁷⁾ FDIC Summary of Deposits data as of June 30, 2019.

2019 FINANCIAL HIGHLIGHTS

Average loans of over
\$23 billion

and record average deposits of nearly
\$25 billion.

Reduced higher cost network transaction deposits and increased our mix of low-cost deposits to

56%

Reduced total noninterest expense by

\$28 million

year-over-year.

Our net income available to common equity was

\$312 million

and earnings per common equity share increased to
\$1.91.

The company repurchased

\$177 million

of common stock and increased dividends per common share by

11%

Dear Shareholders,

It's been more than a decade since the financial crisis, making the current economic expansion the longest on record. During this time, we have transformed Associated Banc-Corp by focusing on the customer experience, investing in our colleagues and communities, and thereby delivering long-term sustainable value to our shareholders.

Since 2009, we've grown our average deposits from \$16 billion to nearly \$25 billion, and increased assets by 40%. We've strategically downsized our branch network, while nearly doubling our deposits per branch.

Correspondingly, we more than doubled our technology spend to transform the ways in which customers access the bank. We've managed these changes with a relatively stable employee base and improved our efficiency ratio by approximately 800 basis points over the past eight years.

2019 was a good, yet challenging, year for Associated. We grew our core relationships both organically and through acquisition. In light of a rate environment that was meaningfully different than anticipated at the beginning of the year, we repositioned our balance sheet and improved our deposit mix.

These actions, coupled with efforts to control costs, helped us defend our net interest margin and deploy capital. Our dividend per common share of \$0.69 was up 11% from 2018. In addition, the company repurchased more than eight million shares of common stock during the year.

We strive to implement best practices in every element of our business and view risk management and regulatory compliance as core disciplines of our company. Our current regulatory and risk management position is positive, and we remain focused on compliance efforts as we continue to grow the company.



Enhancing the customer experience

Most Associated customers conduct their banking across multiple channels, enjoying the convenience of branch, ATM, mobile and online banking, and our 24/7/365 Customer Care Contact Center. Technology investments have opened up new opportunities to provide solutions to customers, while increasing their use of our products and services.

In 2019, we significantly upgraded our Associated Connect business banking platform. Customers can now access account reporting, funds transfer, positive pay and user administration features using their desktop, mobile and tablet devices. This comprehensive client solution improves our competitiveness and enables us to be more nimble in bringing future product enhancements to our customers.

Increased acceptance of online banking, mobile banking and e-commerce by consumers has led to greater use of person-to-person payment systems. In March 2019, we moved our person-to-person payment service to the Zelle® Instant Payments platform, making it easier for customers to instantly send money to their friends and family. Since upgrading this service, we have seen a 250% increase in transaction volume over our previous solution.

In April, Associated became one of the first regional banks to offer contactless chip debit cards. This technology allows consumers to make fast, convenient and secure payments by simply tapping their debit card anywhere contactless payments are accepted. More than 75 of the top 100 merchants in the U.S. now have contactless terminals at checkout. This same technology was added to Associated credit cards in February of this year.

Last year, we also integrated our credit card partner solution into our online and mobile banking channels. With this enhancement, we now offer full mobile-based credit card services including activation, payments, travel notices, the ability to lock and unlock cards, and additional alert solutions to our cardholders.

ATMs continue to be a popular tool for customers to check their balances, deposit funds, transfer money and receive cash. In 2019, we began upgrading our ATM fleet to include a more user-friendly interface and advanced security features. This upgrade improves our ability to regularly roll out new features in a time- and cost-efficient manner.

We are also leveraging technology to make the purchasing process more convenient. Consumers can go online or use their mobile device to open a deposit account in less than five minutes. More than 13% of our consumer deposit accounts are now opened online. Similarly, we offer online and mobile applications for consumer, mortgage and small business loans.

Our new Associated Access Checking™ product, which is geared toward digital-centric consumers, features the convenience of a traditional checking account with benefits such as no monthly maintenance fee, no minimum balance requirement, no need for paper statements or checks, and the ability for customers to manage their accounts entirely from their mobile device. Associated plans to offer a similar product to business customers this year.

Our front-line colleagues play a significant role in engaging customers in conversations about their entire banking experience. Because of these efforts and the technology advancements we've made, we continue to earn high customer experience scores across all our service channels.

Growing our core business

Our diverse revenue streams and continued investments have proven to be effective in delivering value to our customers and shareholders.

In 2019, slower economic growth drove increased competition for commercial loans. While some institutions have made concessions regarding credit risk, we've maintained our conservative approach to lending to sustain performance through the credit cycle.

Our loan portfolio has grown appreciably the past several years as we expanded relationships with customers in the Upper Midwest and through national specialty businesses. Our commercial and business average loans increased 9% in 2019 from 2018, driven by solid growth in general commercial lending and in our power and utilities business. More than 80% for our loans are based in the Midwest. Manufacturing and wholesale trade remains our largest industry exposure.

Commercial and business lending represents approximately 36% of our total loans. Most of our commercial relationships are initiated through credit and deepened over time. Our investments in the Associated Connect platform have significantly enhanced our ability to provide advanced treasury management solutions to our clients.

Average commercial real estate (CRE) loan balances decreased in 2019 due to elevated paydown activity through the first quarter of the year. CRE returned to growth in the second quarter of 2019 and we expect this positive trend will continue in 2020. CRE accounts for nearly a quarter of our total loans and our portfolio remains well diversified by geography, property type and borrower.

Our community, consumer and business segments have seen the greatest change in how customers interact with the bank. Today, more than 80% of consumers begin their shopping experience online and more than half of their transactions are completed through online or mobile channels.

At Associated, our digital products and services are enhanced by the support of our colleagues in the branches. To help customers plan their branch visits, we implemented a new digital appointment scheduling tool in June. During the first seven months, more than 18,000 preset customer appointments were made using this tool.

Associated remains Wisconsin's #1 Mortgage Lender. In 2019, the company implemented a new online mortgage application portal, which allows consumers to apply for a loan using a streamlined application with or without the assistance of a residential lending expert. More than 75% of applications are now completed using this platform.



ONE-OF-A-KIND BRANCH EXPERIENCE

Associated Bank

PATH TO THE
PACK



In 2019, Associated achieved another milestone in its 100-year history as the Bank of the Green Bay Packers with the opening of our Path to the Pack experiential branch in Tittletown, a new community development just west of Lambeau Field.

The one-of-a-kind branch leads Packers fans through a progression of unique interactive experiences utilizing augmented reality elements where they can relive the history of the team and become a virtual Packers player.

In addition, the location offers the services of a traditional branch, a 24-hour ATM, a meeting room to host business clients, and a history wall showcasing our long-term history with America's favorite team.

Approximately 40% of Associated's active personal checking accounts are tied to our affinity programs, with the majority tied to our relationship with the Packers. We also have affinity programs with the Milwaukee Brewers™, Milwaukee Film Festival, the Wisconsin Badgers™ and the Minnesota Wild®.

Our Wealth Management and Institutional Services areas provide a diversified set of fee-based financial and risk management solutions for commercial, executive and professional customers. As with our other lines of business, we've upgraded online and mobile tools to meet customer needs.

We anticipate our technology and product investments will help drive revenue growth across all business lines. In 2020, we intend to enhance our digital marketing to increase customer and prospect engagement through our online and mobile banking channels.

Growing through acquisitions

Over the past five years, Associated has completed seven acquisitions. The 2019 acquisition and integration of the Wisconsin branch operations of the Huntington National Bank added more than 60,000 deposit accounts and 33,000 households to Associated. It also expanded our presence into 13 new communities. We realized approximately 45% cost savings after converting customers and branches last June.

We've met our Huntington deposit retention goals and expect the same with the First Staunton Bancshares acquisition that closed in February of this year. The addition of First Staunton brings approximately 30,000 customers in the Metro East region of the St. Louis Metropolitan Area to Associated. As a result of this transaction, Associated has strengthened its Illinois network and expanded services into seven additional communities.

We continue to look for similar opportunities to add both scale and size. By successfully integrating these businesses, we've gained efficiencies, grown our market presence and have been able to offer new products, services and technology enhancements to our customers. We view these acquisitions as an effective means of growing our core deposit franchise and deploying capital.

Strengthening our communities

We recognize the tremendous opportunity and responsibility we have to help build and strengthen the communities we serve. It's core to our values. It's also something we are passionate about.

Accessing financial services can be challenging for many people. Associated works with community partners, designs products and invests in technology to address barriers and bridge gaps between banking services access and usage.

Over the past two years, our Community Accountability team's work with local community advisors has significantly increased our ability to connect underserved markets with education, tools and professionals who can help guide consumers through the financial services decision-making process. Across the organization, colleagues step up to support these programs by volunteering their time and expertise in the community.

Your money works here.™

When people choose Associated, they are choosing a bank that's helped their neighbors find homes, their local businesses grow, and their communities thrive for nearly 160 years.





Your money works here.™

Whether an individual, family or business customer, there isn't a single technology that will replace the value customers gain from their direct interactions with our colleagues.

In 2019, colleagues logged more than 67,000 hours of volunteer time. This includes a 10% increase in Community Reinvestment Act qualified activities and approximately 300 financial education seminars. Since the inception of our volunteer program in 2012, our colleagues' recorded volunteer hours have reached a value of more than \$11 million in donated time.

Inclusion is an intentional practice in designing products and services for the diverse needs of our communities. Several of our mortgage products focus on first-time homebuyers and low- to moderate-income (LMI) customers and communities.

In 2019, Associated provided approximately \$832 million in residential loans to LMI and minority customers. This represents more than 4,480 residential mortgages helping families obtain homeownership. Through our homebuyer assistance programs, the company also provided more than \$4.3 million in subsidy funds during the year. These funds are used by qualifying buyers to reduce interest rates and closing costs, and to provide down payment assistance.

Small businesses play a significant role in stimulating economic growth and providing employment opportunities in all of our markets. To help support these companies, we provided approximately \$200 million in loan commitments to small businesses in 2019. During the year, Associated also provided a total of \$379 million in community development loans and investments to create affordable housing options, support community services and promote economic development in our markets.

Our investments in digital technology and marketing have opened new opportunities to reach individuals and businesses in underserved communities. We continue to look at these investments as a means to broaden access to financial services and build products that meet our communities' needs.

Fostering an intentional culture

As we grow our company, we see the demographics of our customer base continue to evolve. We recognize that in order to continuously improve experiences for our customers and colleagues, we need to be immersed in and to fully represent the communities we serve.

In 2019, we continued our focus on diversity and inclusion initiatives. These efforts are supported by our Colleague Resource Groups. With more than 43% of colleagues participating, these groups have helped Associated gain recognition as an employer of choice within our markets and by special interest groups.

Improving the overall health and well-being of our colleagues remains a top priority. We continually evaluate offerings to ensure our programs and incentives are valued and engaging. In 2019, we expanded our programming to include a new digital well-being platform. Approximately 40% of colleagues have enrolled in the platform since it launched in October of last year.

We've also implemented new talent development tools and provided access to online, in-person and specialized learning programs to help colleagues develop personally and professionally. In 2019, 25% of colleagues advanced their careers within Associated, including more than 720 internal promotions.

In February of this year, Associated announced the promotion of Patrick Ahern to the role of Chief Credit Officer. Patrick joined Associated in 2010 and has held a number of leadership roles in commercial real estate and credit functions. He succeeds John Hankerd who retired earlier this year following a successful 35-year career in banking. In all, 11 members of Associated's executive committee have been promoted from within the organization.

Our talent extends through our Board of Directors. In April 2019, we welcomed Michael Haddad to our Board. Mike's extensive experience as Chief Executive Officer of Schreiber Foods, a global dairy company, and his familiarity with the markets we serve are strong assets to our company.



Philip B. Flynn

William R. Hutchinson

Disciplined capital and risk management

Over the past ten years, we have transformed our company and produced double-digit returns for our shareholders. Our capital management priorities remain consistent—fund organic growth, pay a competitive dividend, pursue acquisitions, and, when appropriate, repurchase stock.

A continually changing economic environment creates challenging dynamics for our company and the customers and communities we serve. We are optimistic about our ability to thrive in this environment, leveraging our strengths to deliver exceptional value to our shareholders through economic cycles.

Our long-term success will depend on how well we deliver quality and value to our customers; that's what generates real growth.

This requires that we attract and retain top-performing colleagues. It also requires that we collaborate with leaders throughout our footprint in support of the economic health of our communities.

In closing, we would like to thank you for your continued commitment to and confidence in Associated. Your support is a tribute to the disciplined practices we have put in place to deliver long-term value for all of our stakeholders—customers, colleagues, communities and shareholders.

Sincerely,

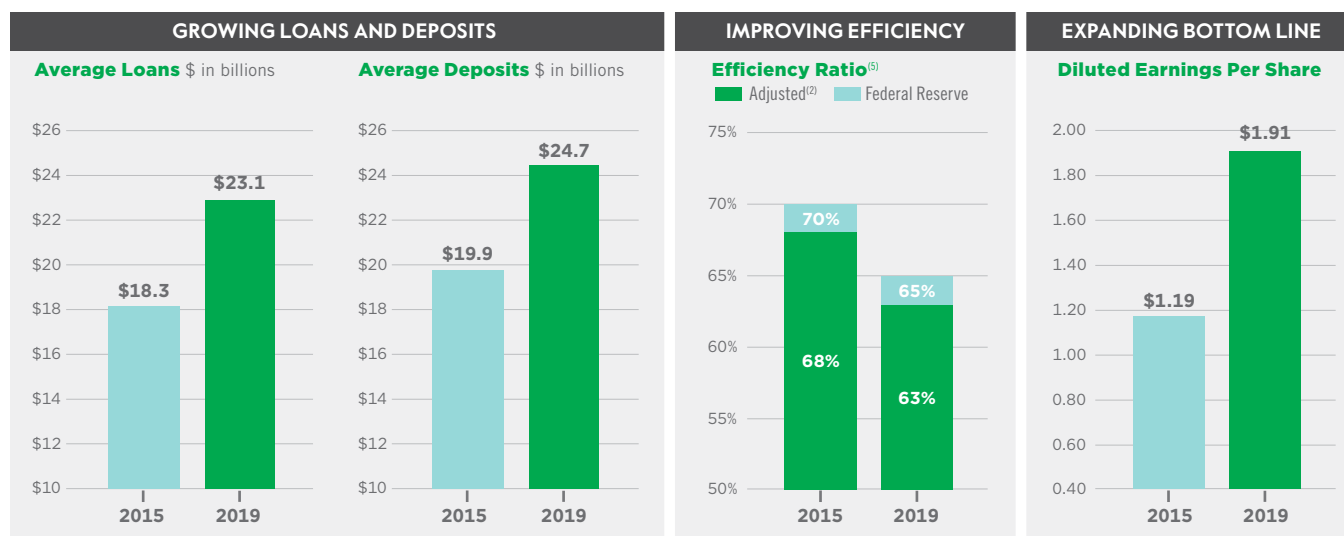
Philip B. Flynn
President & Chief Executive Officer

William R. Hutchinson
Chairman

March 13, 2020

FINANCIAL HIGHLIGHTS

In thousands (except per common share data and performance ratios)	2015	2016	2017	2018	2019
Annual Averages					
Assets ⁽¹⁾	\$ 27,019,216	\$ 28,506,112	\$ 29,467,324	\$ 33,007,859	\$ 33,046,604
Loans	18,252,264	19,650,667	20,592,383	22,718,297	23,122,797
Investment securities	5,912,849	6,048,563	6,028,262	6,912,921	6,194,465
Deposits	19,903,087	21,005,772	21,923,602	24,072,049	24,735,608
Operating Results					
Net interest income	\$ 676,278	\$ 707,273	\$ 741,220	\$ 879,580	\$ 835,674
Noninterest income	329,357	352,883	332,680	355,568	380,824
Total	1,005,635	1,060,156	1,073,900	1,235,148	1,216,498
Noninterest expense	698,347	702,560	709,133	821,799	793,988
Net income available to common equity	181,146	191,371	219,917	322,779	311,587
Performance Ratios					
Net interest margin	2.84 %	2.80 %	2.82 %	2.97 %	2.86 %
Return on average common equity Tier 1 ^{(2), (3)}	9.88	9.86	10.43	13.15	12.59
Return on average tangible common equity ⁽²⁾	9.97	10.07	10.86	14.06	13.21
Dividend payout ratio ⁽⁴⁾	34.17	35.43	34.48	32.29	35.75
Period End					
Common equity Tier 1 ⁽³⁾	\$ 1,897,944	\$ 2,032,587	\$ 2,171,508	\$ 2,449,721	\$ 2,480,698
Common equity Tier 1 ratio ^{(1), (3)}	9.52 %	9.52 %	10.10 %	10.27 %	10.21 %
Allowance for loan losses/nonaccrual loans	154 %	101 %	127 %	186 %	170 %
Nonperforming assets/total assets ⁽¹⁾	0.70 %	1.01 %	0.75 %	0.42 %	0.45 %
Associated Bank, N.A. Senior Credit Rating (Moody's)	A1	A1	A1	A1	A1
Per Common Share Data					
Common shares outstanding	151,239	151,121	152,846	164,440	157,171
Diluted earnings per share	\$ 1.19	\$ 1.26	\$ 1.42	\$ 1.89	\$ 1.91
Dividends per share	0.41	0.45	0.50	0.62	0.69
Book value per share	18.62	19.27	20.13	21.43	23.32
Tangible book value per share ⁽²⁾	12.10	12.78	13.65	13.86	15.28



⁽¹⁾ During the third quarter of 2019, the Corporation made a change in accounting policy to offset derivative assets and liabilities and cash collateral with the same counterparty where it has a legally enforceable master netting agreement in place. The change had no impact on either earnings or equity. The Corporation believes that this change is a preferable method of accounting as it provides a better reflection of the assets and liabilities on the face of the consolidated balance sheets. Adoption of this change was voluntary and has been adopted retrospectively. 2019, 2018, and 2017 total assets, average total assets, total risk-weighted assets, and capital ratios were restated for comparability. 2016 and 2015 total assets, average total assets, total risk-weighted assets, and capital ratios were not restated.

⁽²⁾ Non-GAAP financial measure—See table 26 in Part II, Item 7 of the Annual Report on Form 10-K for the fiscal year ended December 31, 2019, and page 10 of the financial tables in the 4Q 2019 earnings press release published January 23, 2020, for a reconciliation of non-GAAP financial measures to the most comparable GAAP financial measures. These financial measures have been included as they are considered to be critical metrics with which to analyze financial condition and capital strength.

⁽³⁾ The Federal Reserve establishes regulatory capital requirements, including well-capitalized standards for the Corporation. The Corporation follows Basel III, subject to certain transition provisions. These regulatory capital measurements are used by management, regulators, investors, and analysts to assess, monitor and compare the quality and composition of the Corporation's capital with the capital of other financial services companies.

⁽⁴⁾ Ratio is calculated by dividing dividends paid for the period by basic earnings per share for the same period.

⁽⁵⁾ The efficiency ratio as defined by the Federal Reserve guidance is noninterest expense (which includes the provision for unfunded commitments) divided by the sum of net interest income plus noninterest income, excluding investment securities gains / losses, net. The fully tax-equivalent efficiency ratio is noninterest expense (which includes the provision for unfunded commitments), excluding other intangible amortization, divided by the sum of fully tax-equivalent net interest income plus noninterest income, excluding investment securities gains / losses, net. The adjusted efficiency ratio is noninterest expense (which includes the provision for unfunded commitments), excluding other intangible amortization and acquisition related costs, divided by the sum of fully tax-equivalent net interest income plus noninterest income, excluding investment securities gains / losses, net and acquisition related costs. Management believes the adjusted efficiency ratio, which adjusts net interest income for the tax-favored status of certain loans and investment securities and acquisition related costs, to be a meaningful measure as it enhances the comparability of net interest income arising from taxable and tax-exempt sources and excludes acquisition related costs.

YOUR MONEY WORKS HERE™

People choose brands that share their values. When it comes to choosing a bank, nearly 60% of consumers say they prefer working with a bank—and people—in the community or region where they live.⁽¹⁾

As a regional bank, we've successfully developed a banking model that combines the localized approach of a traditional community bank with the efficiencies and full services of a larger organization. This approach provides advantages to our customers as well as to our communities that benefit from Associated's investments.

When selecting a bank, we want consumers and business owners to understand that by choosing Associated, they are also choosing to make the Upper Midwest an even better place to live. To effectively tell our story, Associated launched our new brand campaign, "Your money works here," in August of last year.

The campaign highlights Associated's commitment to the people, businesses and communities we serve throughout the Midwest. It also demonstrates how we're investing our customers' money in the things they care about—like their neighbors and businesses nearby—rather than sending it somewhere else.

Delivered across a mix of traditional and digital platforms, the campaign features several residential, commercial and community locations in our markets. The local feel and compelling messages are resonating with our existing clients and helping to bring new customers to Associated.

When you keep your money at Associated Bank, it gets invested right here in the Midwest. It puts ideas into action and families into homes. Your money makes the place you are in the best place to be.

When Associated decided to emphasize its tie to local markets, consumers and business owners took notice.



“ A big reason I chose Associated was the billboard downtown that says, 'If your heart is in Milwaukee, why is your bank in Canada?' Well, my heart is in Milwaukee and I love that message!”

— A NEW ASSOCIATED BANK CUSTOMER, OCTOBER 2019

60% of consumers say they prefer working with a bank—and people—in the community or region where they live.⁽¹⁾



⁽¹⁾ Harris Poll November 2018.

HERE FOR OUR COMMUNITIES

Associated plays an active role in each of our markets. We provide investments and partner with community organizations to stimulate economic development and build stronger communities. Ultimately, this positions us to better serve our customers, creates opportunity for our colleagues and enables us to provide greater value for our shareholders.

Core to our efforts is the promotion of homeownership and the revitalization of neighborhoods. We offer mortgage products focused on first-time homebuyers and low- to moderate-income customers and communities. Our homebuyer assistance programs also provide significant value to qualifying borrowers through direct closing cost and down-payment subsidies.

Our approach goes beyond providing banking services. We designate 1% of our annual pretax profits for charitable purposes with the majority of that total supporting Community Reinvestment Act (CRA) eligible programs. We surpassed that target in 2019, providing \$3.6 million in CRA-qualifying contributions to various nonprofit organizations.

These include organizations that promote homeownership and economic, workforce and small businesses development. Ultimately this support aids in the revitalization and stabilization of communities within our markets.

In line with our corporate goals, our colleagues also provide financial education through local school- and community-based programs and volunteer their expertise to help individuals and families achieve their dream of homeownership. In support of these efforts, we provide each colleague with eight hours of annual paid volunteer time off. Colleagues who volunteer 50 hours or more also receive a \$250 grant to a qualified nonprofit organization of their choice.



Developing stronger communities

In 2019, Associated sponsored NeighborWorks America's three-day training for housing counselors. As part of this event, counselors from 19 organizations across Illinois, Wisconsin and Minnesota received training to prepare for their Department of Housing and Urban Development certification exam. They also received continuing education credits towards their NeighborWorks Center for Homeownership Education and Counseling (NCHCEC) Certification.

This was a unique opportunity for Associated to increase capacity for our nonprofit partners and to strengthen our relationship with housing counseling agencies that are both an integral source of Community Reinvestment Act-qualified loan referrals and a strong voice in our community.

2019 COMMUNITY COMMITMENTS⁽¹⁾

28%

of branches in low- to moderate-income (LMI) census tracts.

4,486

residential mortgages or approximately \$832 million in loans helping LMI and minority families attain homeownership.

\$200 million

in small business loan commitments, encouraging business expansion in emerging communities.

\$379 million

in investments to provide additional resources to LMI communities.

67,300

or \$1.7 million value of volunteer hours logged.

2,300

colleague volunteers with more than 450 volunteering 50 hours or more.

\$3.6 million

in grants to support Community Reinvestment Act programming at various nonprofit organizations.



⁽¹⁾ Figures are as of and for the year ended December 31, 2019.



2019 diversity & inclusion highlights

**Inclusive,
Diverse,
Transparent**

are the top three words used to describe Associated's culture in our annual workplace survey.

83%
of colleagues feel Associated values diversity and inclusion.

43%
of colleagues participate in one or more Colleague Resource Groups.

Approximately
32%
of senior leadership roles filled by women.

HERE FOR INCLUSION

Associated has worked to build a culture that celebrates diversity and advances inclusion for our colleagues, customers and communities. Our efforts are centered around specific goals to enhance our workforce, workplace and marketplace.

Our workplace efforts begin with ensuring diverse groups are represented at all levels and across all areas and locations of our company. Over the past several years, we have made significant progress in the advancement of women into senior vice president roles, increasing minority applicants for professional level positions and enhancing career path planning to help colleagues advance their careers at Associated.

Inclusion is the critical component of our workplace initiatives. Our success requires that we foster a welcoming environment where people from all backgrounds feel respected, included and open to sharing ideas. To expand understanding, we provide general diversity and inclusion training to all colleagues and specialized training for our leaders.

These efforts are strengthened by the company's six Colleague Resource Groups (CRGs) that work to create greater organizational awareness of and take specific actions to address the unique needs of diverse populations within our company and our markets. Inspired by our Cultural Awareness CRG, Associated introduced a zero-interest savings product in 2019. This product expands our ability to serve consumers whose culture prohibits them from paying or receiving interest.

We further support our marketplace through targeted efforts and specific commitments related to low- to moderate-income customers and communities in our footprint. This work is complemented by our multicultural lending team and community partners who help extend our reach into underserved markets.

We continue to increase our supplier diversity spend and look for opportunities to work with diverse-owned businesses where it makes sense.

Advancing inclusion awareness

In 2019, Associated partnered with local businesses and community organizations to bring the CEO Act!on Check Your Blind Spots unconscious bias tour to its corporate headquarters in Green Bay. This highly-interactive mobile tour uses virtual reality and gaming technology to help individuals better understand and recognize their unconscious biases—or blind spots—that can narrow their vision and influence their behaviors.

After the experience, participants were invited to join thousands nationwide in committing to address inclusion by taking the I Act On pledge, which states:

"I pledge to check my bias, speak up for others and step up for all."

CEO **ACT!ON** FOR DIVERSITY & INCLUSION





Bringing the Associated tree to life

It was in September 1992 when leaders of our founding banks—Kellogg Bank, First National Bank of Neenah and Manitowoc Savings Bank—adopted the Associated Bank name and tree symbol logo. The idea for Associated's name was inspired by their coming together to form better relationships with customers and communities.

The evergreen tree symbol represented the company's branches joining to share stability, strength and deep-rooted commitment to the growth of their communities. It also paid homage to the bank's history. When our founding banks first opened their doors in 1861, pine lumber was one of the largest industries in Northeast Wisconsin. Partnering with lumber businesses provided the bank with capital to support economic growth and the development of businesses, many of which are successful yet today.



In 2019, Associated celebrated its history, strong community roots and commitment to sustainability by gifting nearly 13,000 trees. Through a partnership with the Arbor Day Foundation, Associated delivered saplings to each of its branch locations for distribution to customers and prospects throughout its three-state footprint.

HERE FOR THE ENVIRONMENT

Associated strives to improve our environmental impact through how we operate our business and support our customers.

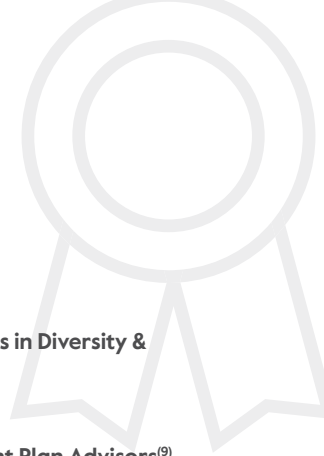
Our Power and Utilities specialized lending group serves as the cornerstone of our environmental business strategy. Since 2012, this group has made over \$1.2 billion in total credit commitments to support more than 78 wind, solar and hydroelectric projects, representing cumulative generating capacity in excess of 8.8 gigawatts. These projects, spanning across 20 states and two provinces of Canada, generate a significant number of jobs in their surrounding communities while providing clean, sustainable power.

We use “green” materials wherever possible in both new buildings and renovations. And, through our shredding efforts that protect the environment and our customers' information security, approximately 1,000 tons of materials were recycled during the year.

In 2019, we meaningfully reduced our real estate space by consolidating branch locations as part of our footprint strategy. We also continued to improve energy efficiency in our newly constructed and renovated branches. These locations exceed code-required energy performance standards, and the HVAC systems are high efficiency units.

To better manage energy use, we use occupancy sensors; have implemented power management processes on all personal computers, monitors and printers; and use Energy Star compliant appliances to manage energy use.

Using our 2015 expenses as a baseline, we expect our LED lighting program to provide annual savings of approximately \$700,000 across all locations updated in the past three years.



AWARDS & ACCOLADES

#1 Mortgage Lender in Wisconsin⁽¹⁾

2010 – 2018 | Home Mortgage Disclosure Act

39th Largest Broker of U.S. Business⁽²⁾

2019 | Business Insurance

2020 Women on Boards

2014 – 2019 | Winning 'W' Company

Best Banks in America – Wisconsin

2017 | MONEY

Best for Vets: Employers

2017 – 2019 | Military Times

Best of the Best

2014 – 2016, 2018 | Midwest Real Estate News

Best of Milwaukee

2015, 2018, 2019 | Shepherd Express

Best Practices Agency

2016 – 2018 | IIABA

Circle of Excellence Agency⁽³⁾

2017 | Western National Insurance Group

Community Achievement Award

2019 | Minnesota Wild

Corporate Social Responsibility Leadership Award

2016 – 2017 | Financial Services Roundtable

CX Elite Award⁽⁴⁾

2017 | MaritzCX

Diversity in Business Award

2018 | Daily Reporter; WI Law Journal

Excellence in Financial Literacy

2018 – 2019 | Wisconsin Bankers Foundation

Fannie Mae STARTM Performer⁽⁵⁾

2012 – 2018

Five Star Mortgage Professional⁽⁶⁾

2010 – 2018 | Milwaukee Magazine

Gold Excellence in Talent Acquisition

2019 | Brandon Hall Group

Largest Corporate Charitable

Contributor in Wisconsin

2016, 2018 | Milwaukee Business Journal

Mary Ellen Stanek Award for Diversity & Corporate Governance

2018 | The Greater Milwaukee Committee and Milwaukee Women Inc.

Milwaukee's Best and Brightest Companies to Work For

2017 – 2019 | National Association for Business Resources

Patriot Award

2018 | Employer Support of the Guard & Reserve

Platinum Million Dollar Lender⁽⁷⁾

2016 | USDA Rural Development

Reflecting Excellence Award

2017 | Reflejos

Technology Experience and Design

Technology Award⁽⁸⁾

2017 | Event Marketers

Top 50 Employer

2018 – 2019 | CAREERS & the disABLED Magazine

Top 100 Innovators in Diversity & Inclusion

2018 | Mogul

Top 100 Retirement Plan Advisors⁽⁹⁾

2017 | PLANADVISOR

Top Defined Contribution Advisor Firm

2017 | National Association of Plan Advisors

Top Ranking Best Banks in Minnesota⁽¹⁰⁾

2017 – 2018 | AdvisoryHQ

Top Veteran-Friendly Company

2016 – 2019 | U.S. Veterans Magazine

Top Workplaces Chicago

2019 | Chicago Tribune

Top Workplaces Milwaukee

2012-2015, 2018-2019 | Milwaukee Journal Sentinel

Top Workplaces St. Louis

2018 – 2019 | St. Louis Post Dispatch

Veteran Friendly Workplaces

2016 – 2017 | USO Wisconsin

Workplace Health Achievement

2018 – 2019 | American Heart Association

World's Best Banks of 2019

2019 | Forbes

⁽¹⁾ The Wisconsin's #1 Mortgage Lender designation is based on information gathered from the Home Mortgage Disclosure Act data compiled annually by the Bureau of Consumer Financial Protection. The results of the data were obtained through the Bureau of Consumer Financial Protection Mortgage Database (HMDA), August 2019.

⁽²⁾ Rankings based on 2018 brokerage revenue generated by U.S.-based clients.

⁽³⁾ Based on performance and growth, Associated Benefits & Risk Consulting placed in the 95th percentile of all Western National partners for overall performance, growth, and partnership over six years.

⁽⁴⁾ The CX Elite Award recognizes excellence in customer experience strategy, execution, and results.

⁽⁵⁾ Fannie Mae recognized Associated for outstanding mortgage "general servicing" as part of its Servicer Total Achievement and RewardsTM (STARTM) Program. General servicing encompasses customer service, loan administration and other areas.

⁽⁶⁾ The Five Star Mortgage Professional Program is designed to identify mortgage professionals in a given market who satisfy objective criteria that are associated with providing quality services to clients.

⁽⁷⁾ Presented each year to lenders who have partnered with, and made a significant contribution to, supporting Wisconsin rural residents looking to become homeowners through the USDA Guaranteed Rural Housing (GRH) Program.

⁽⁸⁾ Associated's Interact with the Pack virtual in-stadium photo experience received a silver award in the business-to-consumer category for best use of a single technology.

⁽⁹⁾ Based on dollar value of qualified plan assets under administration (AUA), as well as the number of plans under advisement.

⁽¹⁰⁾ AdvisoryHQ recognizes banks that are financially sound with strong values and cost-effective financial solutions to fit every budget. Associated Bank was recognized specifically for its wide range of mortgage products.

LEADERSHIP

Board of Directors



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Chairman,
Associated Banc-Corp
President, W. R.
Hutchinson &
Associates, Inc.



John (Jay) B. Williams
Vice Chairman,
Associated Banc-Corp



John F. Bergstrom
Chairman &
Chief Executive
Officer, Bergstrom
Corporation



Michael T. Crowley, Jr.
Past Chairman, Bank
Mutual Corporation



Philip B. Flynn
President & Chief
Executive Officer,
Associated
Banc-Corp



R. Jay Gerken
Director of 19 mutual
funds associated with
Sanford C. Bernstein
Fund, Inc.



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Investment Officer,
Allstate Corporation



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Analytics, Inc.



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Adjunct Professor of
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Richard T. Lommen
Chairman,
Courtesy Corporation



Cory L. Nettles
Founder & Managing
Director, Generation
Growth Capital, Inc.



Karen T. van Lith
Founder & Chief
Executive Officer of
APEL Worldwide, LLC

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President &
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Patrick E. Ahern
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Head of Commercial
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David L. Stein
Head of Consumer
& Business Banking
and Madison Market
President



John A. Utz
Head of Corporate
Banking & Milwaukee
Market President





Your
money
works
here.™

Corporate Headquarters

433 Main St., Green Bay, WI 54301 | 920-491-7500

Annual Meeting of Shareholders

April 28, 2020 | 11 a.m. (CT)

KL Convention Center, 333 Main St., Green Bay, WI 54301

Proxy materials for the Annual Meeting of Shareholders are available via the internet. Shareholders as of the March 2, 2020, record date have been mailed a notice regarding the availability of proxy materials, which includes the internet website address where the proxy materials can be viewed and shares voted. It also includes instructions for requesting a paper copy of the proxy materials via telephone, internet website or email.

Annual Report on Form 10-K

Shareholders and other interested persons may obtain a copy of Associated Banc-Corp's 2019 Annual Report on Form 10-K on the Investor Relations section of our website at Investor.AssociatedBank.com or by calling or writing Investor Relations.

Shareowner Inquiries

800-468-9716 or 651-450-4064

24/7 automated system or representative from 7 a.m. – 7 p.m. (CT), Monday through Friday. Additional information is available at Investor.AssociatedBank.com.

Transfer Agent and Registrar Correspondence

EQ Shareowner Services
1110 Centre Pointe Curve
Suite 101
Mendota Heights, MN 55120
800-468-9716 or 651-450-4064
www.shareowneronline.com

Independent Registered Public Accounting Firm

KPMG LLP

Common Stock Listing & Trading

Traded: NYSE | Stock Market Symbol: ASB

IMPORTANT NOTE REGARDING FORWARD-LOOKING STATEMENTS: Statements made in this Summary Annual Report 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," "outlook," "target" 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 Associated's most recent Form 10-K and subsequent SEC filings. Such factors are incorporated herein by reference.

