Associated Bank

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Associated Banc-Corp Fourth Quarter Investor Presentation

November 8, 2021

ASB LISTED NYSE

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:

Presentation:

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

Non-GAAP Measures:

This presentation includes certain non-GAAP financial measures. These non-GAAP measures are provided in addition to, and not as substitutes for, measures of our financial performance determined in accordance with GAAP. Our calculation of these non-GAAP measures may not be comparable to similarly titled measures of other companies due to potential differences between companies in the method of calculation. As a result, the use of these non-GAAP measures has limitations and should not be considered superior to, in isolation from, or as a substitute for, related GAAP measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found at the end of this presentation.

Strategic Vision

We've set our direction for driving Associated's shareholder returns higher over the next several years

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Growth Focused

- Capitalizing on the opportunities we see in our markets with investments geared to drive the bottom line
- Expanding and diversifying revenue with new commercial and consumer lending verticals

Driving positive core operating leverage and improving ROATCE

Digital Forward

- Serving our customers where and when they need us via online, mobile, and other channels
- Proactively listening to our customers to deliver differentiated and responsive solutions in real time that add value and deepen engagement

Transforming our systems to accelerate growth

Our Strategic Initiatives

We are focused on driving Positive Operating Leverage and improved ROATCE

Expanding our Lending Capabilities

- Diversifying our consumer portfolio by growing **Auto Finance**
- Broadening our current **Asset-Based Lending** capabilities
- Launching an **Equipment Finance** vertical in our commercial business

Growing our Core Businesses

- Accelerating core **Commercial Middle Market** lending growth
- Enhancing **Small Business, Consumer Direct** and **HELOC** lending
- Retooling our Mass Affluent strategy

Investing in our Digital Transformation

- Redirecting **$50M of spend over the next five years** to digital
- Expecting deployment of new digital platforms in **1Q 2022**
- Transforming our legacy IT infrastructure to deliver greater differentiation

Optimizing Capital Proactively

- Optimizing Tangible Common Equity to **accelerate ROATCE expansion**
- Paying a dividend commensurate with performance
- Reducing our preferred capital layers

Expanding our Lending Capabilities Update

	YTD Progress[1]	2022-23 Outlook
Rolling out Auto Finance	▪ Nearly 800 dealers signed up ▪ Currently active with over 200 "pilot" dealers in 13 states ▪ Average FICO 747 for initial loans, ~six-year average term, ~70% used cars	▪ Expect over $1.35 billion in loan balances by the end of 2022 ▪ Targeted portfolio net yields of 3%+ ▪ Projecting to grow auto loans to $2.5+ billion in 2023
Expanding Asset-Based Lending	▪ ABL leader started in Sept. 2021 ▪ Existing staff of three relationship managers and two portfolio managers are in place – actively recruiting several additional business development officers	▪ Expect over $150 million in loan balances by the end of 2022 ▪ Targeted portfolio net yields of ~3% ▪ Projecting to grow ABL loans to $300+ million in 2023
Launching Equipment Finance	▪ Equipment Finance leader started in Oct. 2021 ▪ Policy, procedure, and systems review is underway ▪ Looking to hire direct sales and support staff in 4Q	▪ Expect over $150 million in loan balances by the end of 2022 ▪ Targeted portfolio net yields of ~3% ▪ Projecting to grow equipment loans to $300+ million in 2023

[1] As of November 8, 2021.

Expanding our Lending Capabilities

Our expansion into higher yielding assets is expected to drive both incremental revenue and margins

- In addition to expected core loan growth in our existing C&I and CRE portfolios, we expect our initiatives will add over $3 billion of incremental balances to our 2023 year-end loan outstandings
- We expect these new predominantly fixed-rate asset classes will come to represent more than 10% of our loan portfolio and dampen our natural asset sensitivity over time
- We expect our core mortgage portfolio to remain relatively flat over this same horizon

2022-2023 Projected Loan Outstandings[1]

($ in millions)	FY 2022	FY 2023
Targeted Total Balances		
Auto	$1,350	$2,500
Asset-Based & Equipment	$300	$600
Total for New Asset Classes	**$1,650**	**$3,100**
Expected Yields	**~3%**	**~3%**
Incremental Revenue	**~$25MM**	**~$67MM**

[1] As of and for the years ended December 31, 2022 and December 31, 2023.

Growing our Core Businesses Update

	YTD Progress[1]	2022-23 Outlook
Accelerating Core Middle Market Growth	▪ Hired an incremental five Corporate & Commercial Banking relationship managers since July ▪ Converted two existing ASB portfolio managers to relationship managers	▪ Expect to add **10+ commercial relationship managers** across the footprint by year-end 2022, with a focus on Milwaukee and Chicago ▪ Projecting **incremental loan growth of $100+ million per year**
Enhancing Small Business and Consumer Direct Lending	▪ Hired an incremental relationship manager and three SBA specialists during 3Q ▪ Actively recruiting for several expected additions to our Business Banking and Consumer Direct teams	▪ Targeted net portfolio yields of 4%+ ▪ Projecting **incremental** growth in the small business and unsecured lending portfolios of **$50-100 million per year** ▪ Expect to stabilize HELOC balances and grow the portfolio
Retooling Mass Affluent Strategy	▪ Completed colleague interviews, industry scans, initial research and opportunity sizing ▪ Developed segmentation approach ▪ Near-term focus on concept ideation and testing	▪ Developing compelling and differentiated product and pricing offerings ▪ Expect to add approximately **$50+ million in incremental loans and deposits per year**

[1] As of November 8, 2021.

Investing in Digital Transformation Update

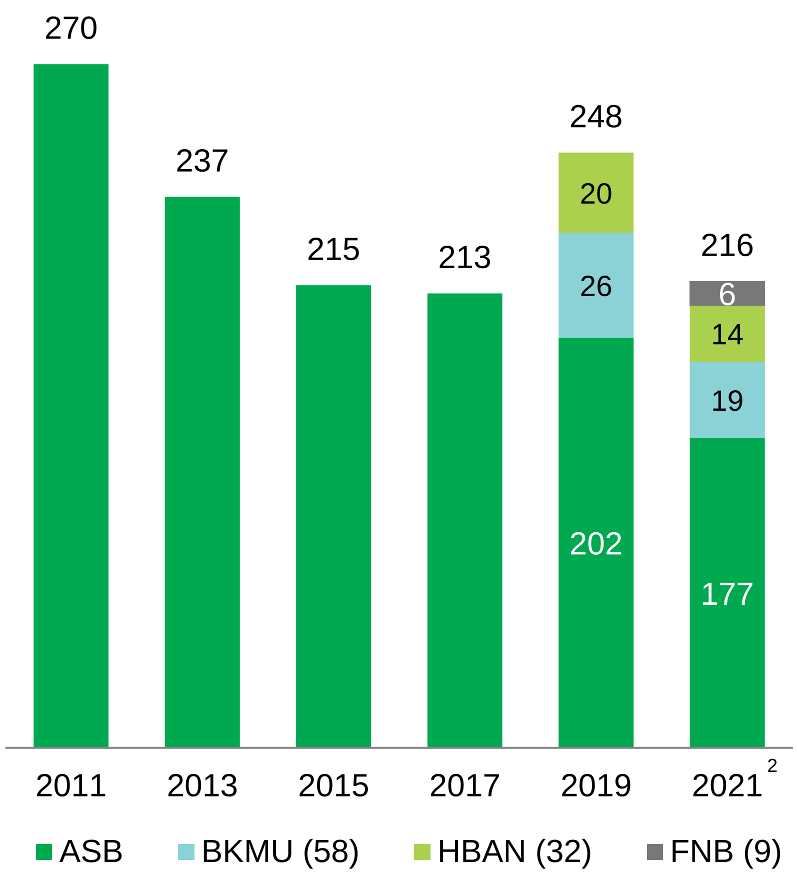
	YTD Progress[1]	2022-23 Outlook
Digital Banking Transformation	▪ On track to launch new digital platform with open architecture, improved user experience and customization in 1Q 2022	▪ 2022: intended conversion of Retail platform in 1Q 2022 ▪ 2023: intended revamp of Commercial customer platform
Transforming Legacy IT Infrastructure	▪ Moved mortgage origination platform and Microsoft Mobility to cloud-based environments ▪ Continued deep dive architectural analysis of new platforms as part of core system request for proposal process	▪ **Expect net savings of ~$1-2 million per year** ▪ Co-locating our primary data center and moving several applications from on-premises to cloud-based environments ▪ Enables us to rapidly deploy application changes in response to customer input
Branch & Facilities Consolidation	▪ Eight branches consolidated in October ▪ Green Bay consolidation has begun; transferring workforce to new locations ▪ Facilities exit costs expected to be ~$4-5MM in second half of 2021	▪ **Expect net savings of ~$9 million per year** ▪ Exiting additional office space to align with an increasingly remote workforce

[1] As of November 8, 2021.

Redirecting Brick and Mortar Expenses

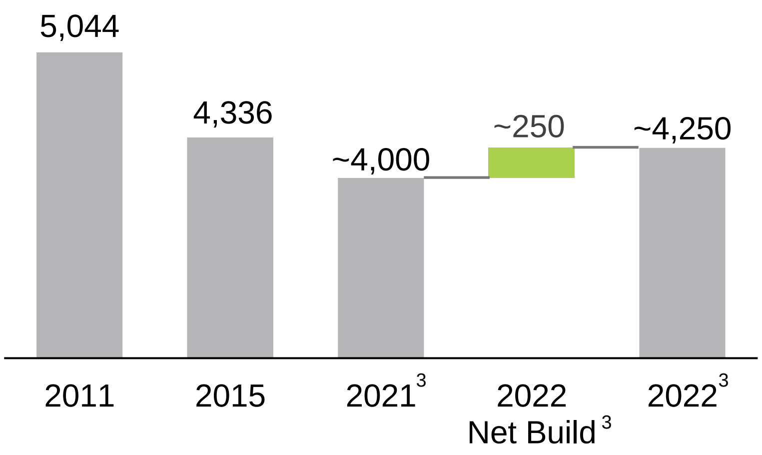
We have consistently optimized our branches and staffing over the last decade

Pro Forma Branch Count Trends[1]



- While we expect to add to our staff over the next 12 months, over 200 of these additions will be in revenue-driving roles or related to our technology investments
- Our expense guidance for 2022 fully incorporates these staff additions, expected changes to our hourly wage structure and other compensation and benefits actions to support our initiatives
- The ongoing savings from our facilities exits and moves to the cloud are expected to fully offset our incremental costs for our technology initiatives

EOP Full Time Employee Trends

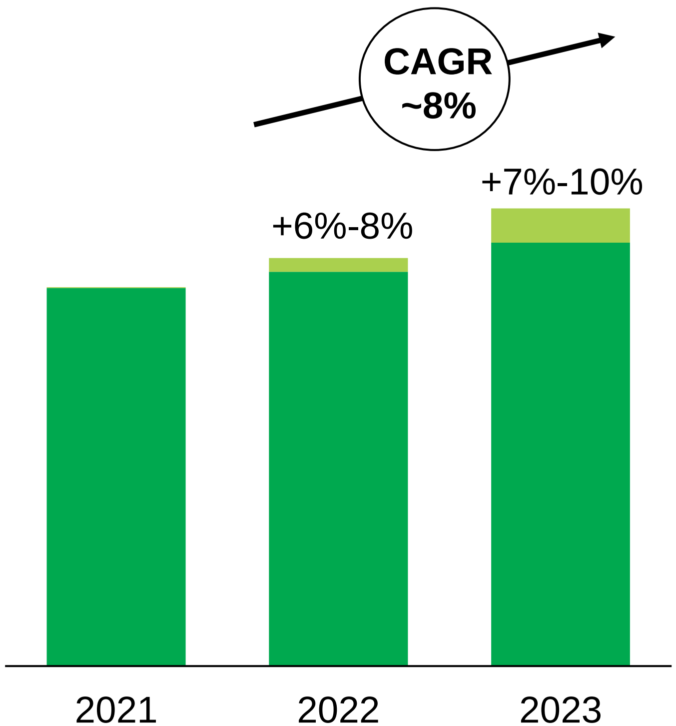


[1] Branch count at year end. Parenthetical amounts reflect amount at acquisition.
[2] Projected branch count after branch consolidations in 4Q 2021.
[3] Projected.

Generating Positive & Increasing Operating Leverage

Our revenue strategies are expected to leverage our people and technology while driving efficiency

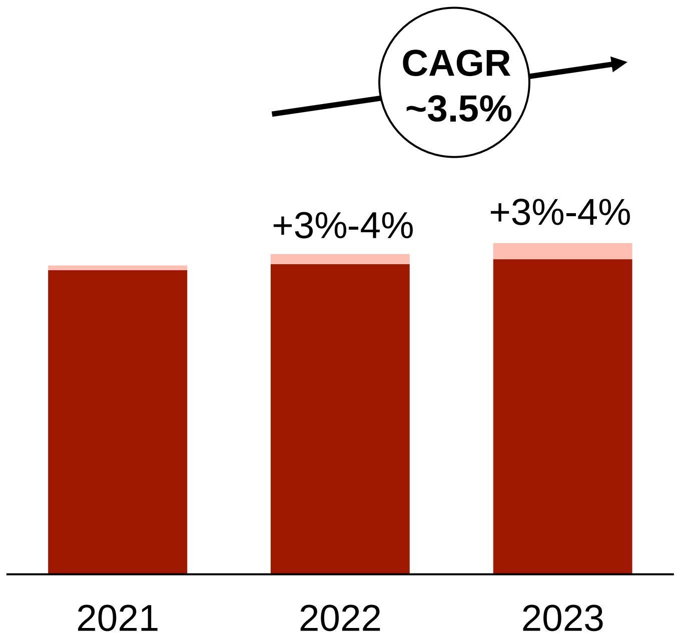
Estimated Net Interest Income + Noninterest Income[1]



■ Net Interest Income + Noninterest Income

■ Incremental Initiative Revenue

Estimated Noninterest Expense[2]



■ Noninterest Expense

■ Incremental Initiative Expense

[1] Estimated Net Interest Income plus Noninterest Income in 2021 of approximately $1.045 billion to $1.060 billion. Estimated compound annual growth rate of Net Interest Income plus Noninterest Income from the end of 2021 through 2023.

[2] Estimated Noninterest Expense in 2021 of approximately $705 million, excluding facilities exit costs. Estimated compound annual growth rate of Noninterest Expense from the end of 2021 through 2023.

Positioning for Improved Financial Performance

Our growth focused and digital forward vision is expected to drive higher shareholder returns

ASB 3+ Year Operating Targets

Expanding our Lending Capabilities	***2.75% Net Interest Margin***
Growing our Core Businesses	***55%-60% Efficiency Ratio***
Investing in our Digital Transformation	***\$50 Million***

Expanding Operating Leverage

7.50% TCE Ratio[1]

Proactively Optimizing Capital and Credit

0.20%-0.35% Net Charge Offs to Average Loans

Higher Returns

Mid-Teens ROATCE

[1] Tangible common equity / tangible assets. This is a non-GAAP financial measure.

3Q 2021 Financial Trends

2021 Third Quarter Update

3Q 2021 results reflect positive revenue growth trends

Associated Banc-Corp Reports Third Quarter 2021 net income available to common equity of $85 million, or $0.56 per common share

Expanding Revenue Trends

- QoQ growth in:
  - Loan and securities interest income
  - Fee-based revenues
  - Mortgage banking and capital markets revenues
- QoQ reductions in both deposits and funding interest expense

Strong Credit Dynamics

- Negative provision of $24 million
- Net charge offs of $8 million
- Net reserve release of $32 million
- Nonaccrual loans down 8% from 2Q
- Appropriately reserved with ACLL to loan ratio of 1.41% as of 9/30/21

Disciplined Expense Management

- Approximately $2 million of initiative-related expenses incurred
- Excluding initiative-related expenses, total noninterest expense growth of approximately 1% QoQ

Contributing to Improving Profitability and Capital Trends

- ROATCE of 12.72%
- ROATA of 1.05%
- Repurchased $60 million of common stock
- Increasing tangible book value per share; $17.58 as of 9/30/21

Third Quarter Loan Update

3Q 2021 results reflect positive trends across several core Commercial loan categories

Commercial Loan Update

- Commercial & Business Lending average loan growth (excl. PPP) of $271 million, or over 3% QoQ
- Continued growth in specialized lending categories including Power & Utilities, REIT and Mortgage Warehouse
- CRE Construction average loan growth of 1% QoQ

Consumer Lending Update

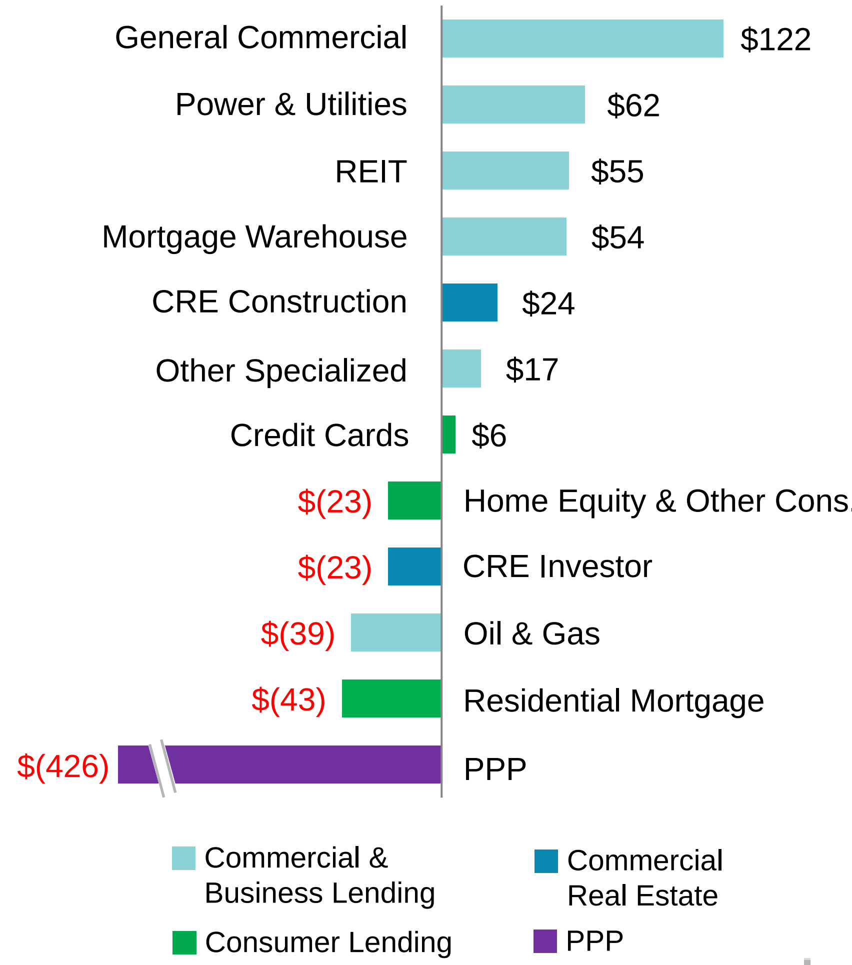
- Credit card outstandings increased 6% QoQ
- Launched Auto Finance vertical on September 30th

Runoff Portfolio Trends

- PPP portfolio continued to pay down as expected
- Oil & Gas continued to run off
- Federal Student Loan portfolio continued to pay down as expected

Average Loan Change (2Q 2021 to 3Q 2021)

($ in millions)

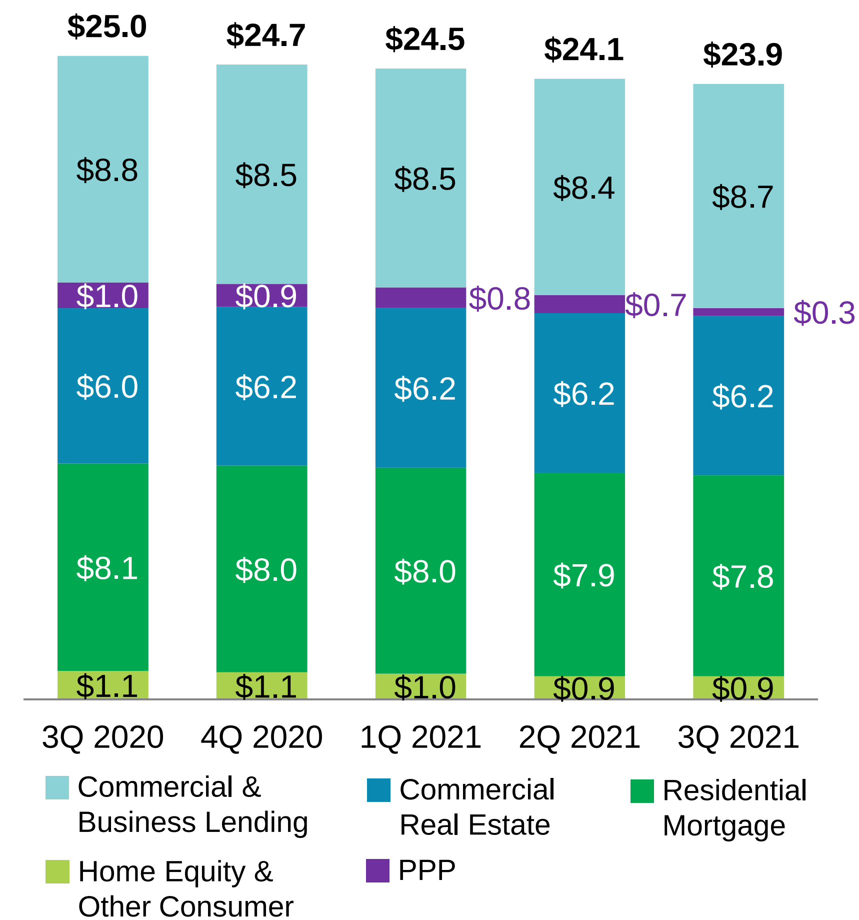


Loan Trend Updates

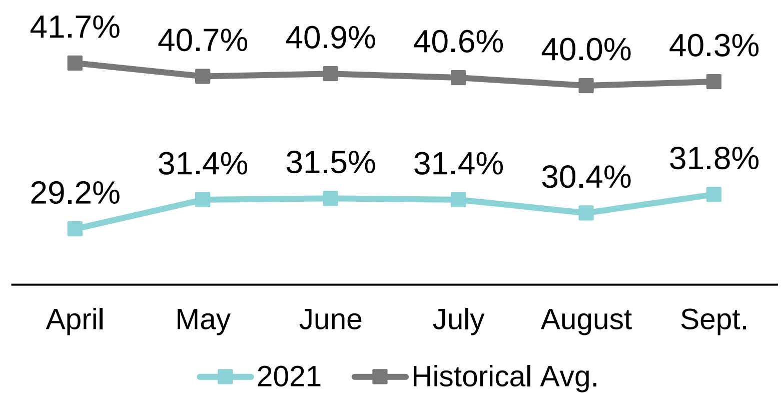
Commercial & Business Lending, along with CRE Construction, drove quarterly loan growth

Average Quarterly Loans

($ in billions)

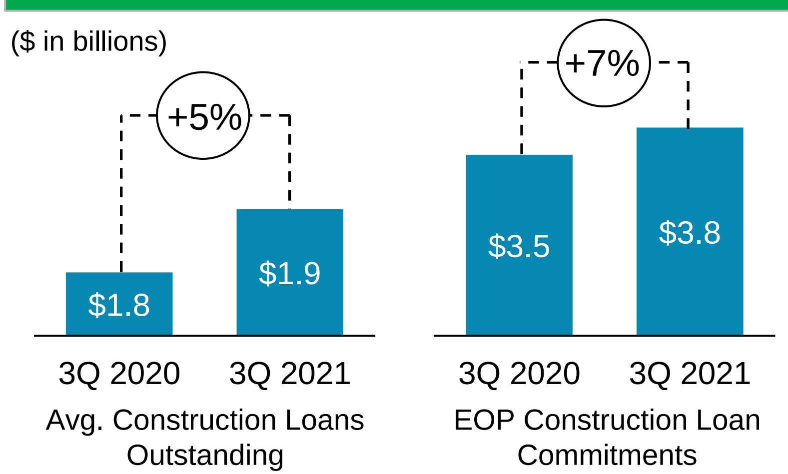


Commercial Banking Line Utilization[1]



YoY CRE Construction Lending Metrics

($ in billions)



[1] Outstanding Balances / Total Exposure of Commercial Banking Revolving Credit Lines. Monthly historical average reflects 2017, 2018 and 2019 data.

3Q 2021 Pre-Tax Pre-Provision Income[1] Walk-Forward

3Q PTPP expansion driven by higher net interest income, fees, asset gains and controlled expenses

($ in millions)

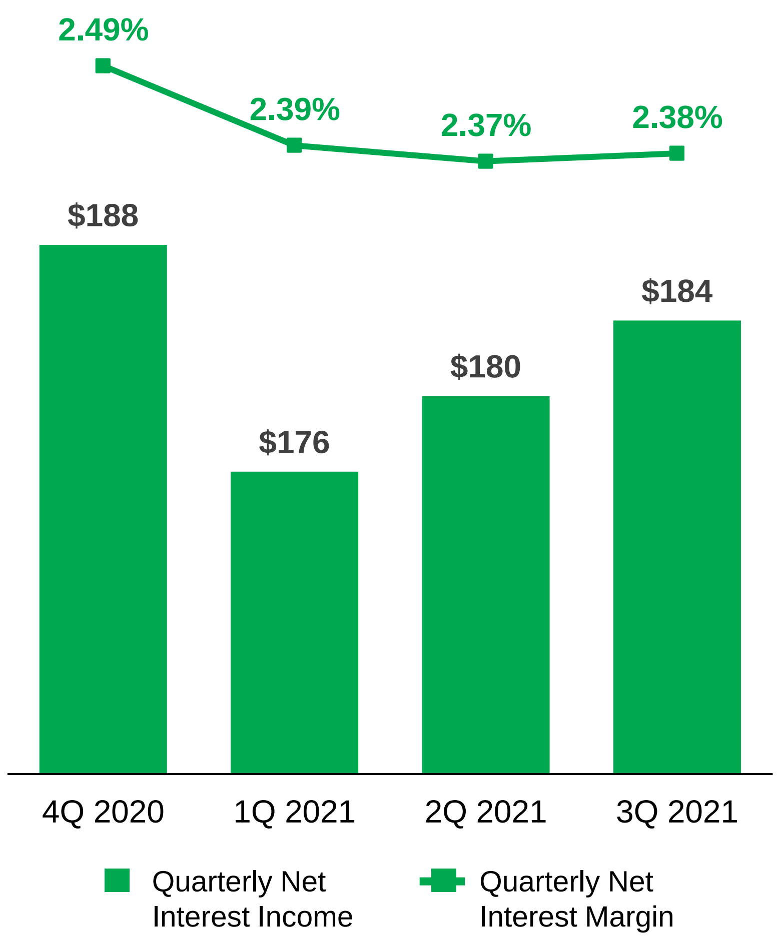
[1] A non-GAAP measure. Please refer to the appendix for a reconciliation of pre-tax pre-provision income to income before income taxes. Given the adoption of CECL last year and the volatility of provision during the pandemic, we believe pre-tax pre-provision income provides meaningful disclosure to investors regarding the Company's operations.

Net Interest Income and Yield Trends

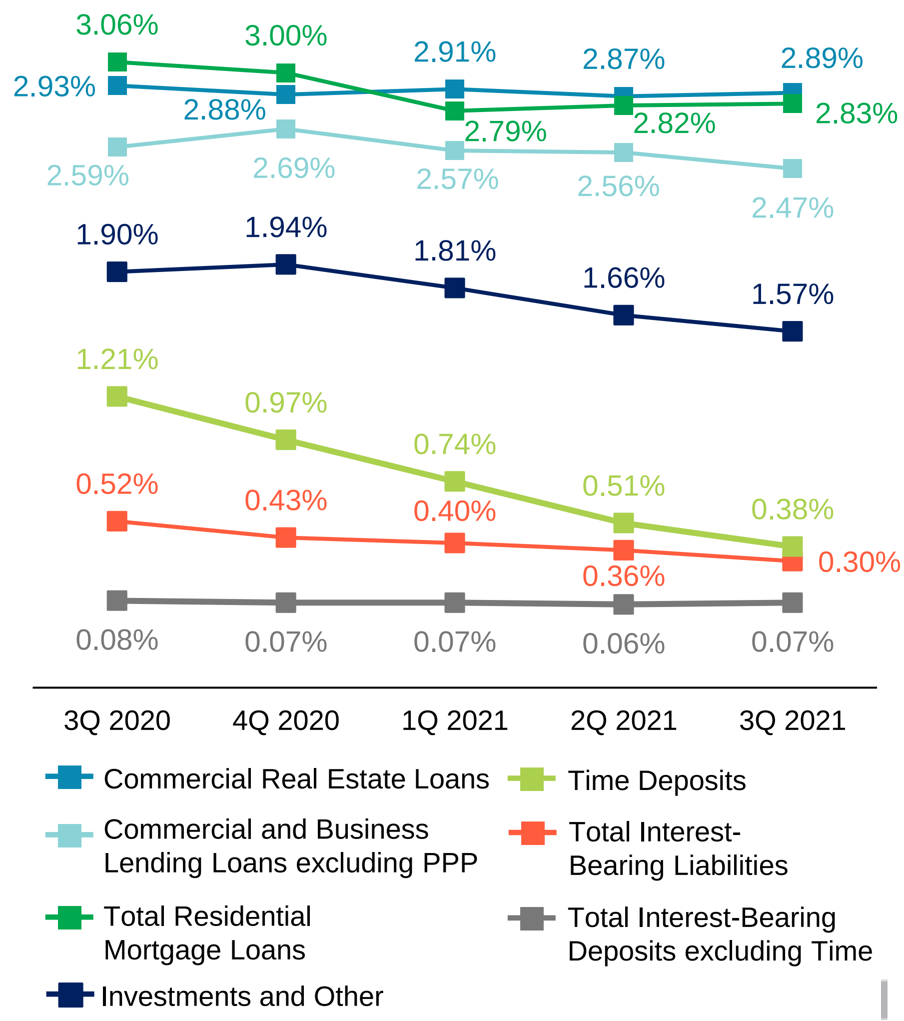
3Q 2021 NII expanded by over 2%, but margins were pressured by increased liquidity

NII and NIM Trends

($ in millions)



Average Yields

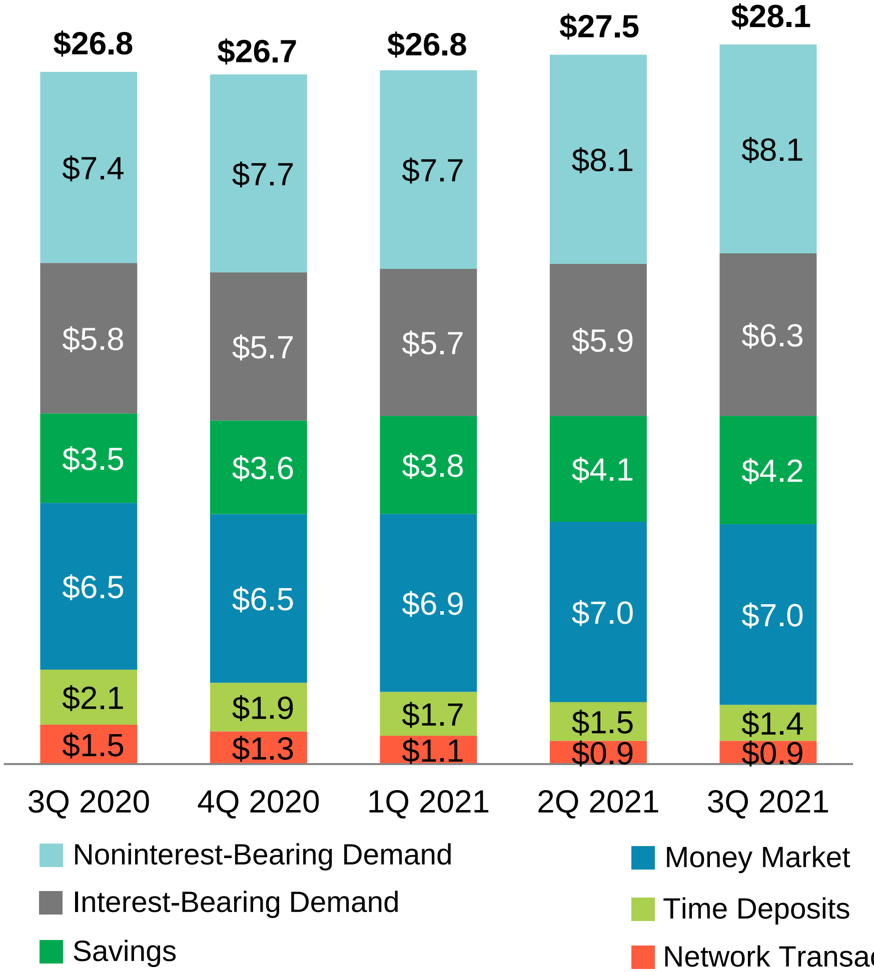


Quarterly Funding Trends

We continue to improve the mix of low-cost, core customer funding and reduce our higher-cost liabilities

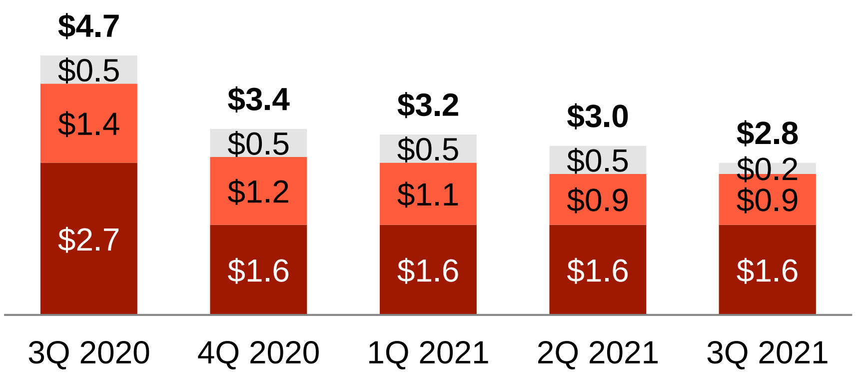
Average Quarterly Deposits

($ in billions)

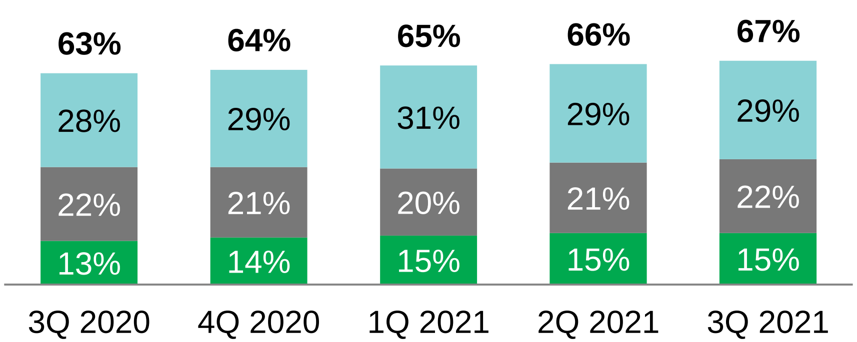


EOP Wholesale Funding Trends

($ in billions)



EOP Low-Cost Deposit Mix Trends

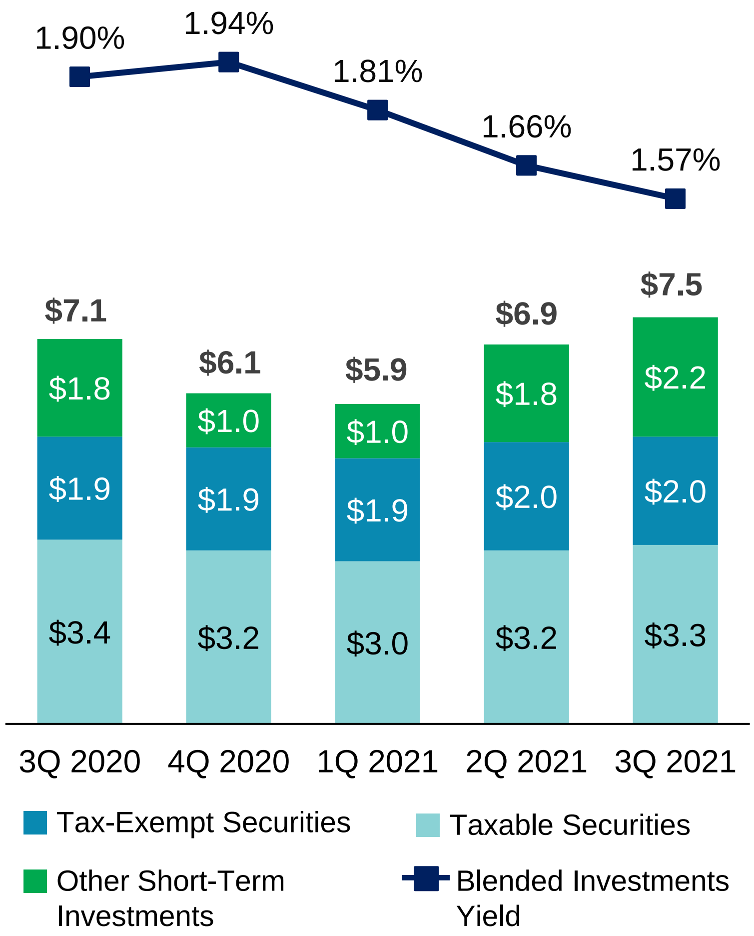


Cash and Investment Securities Portfolio

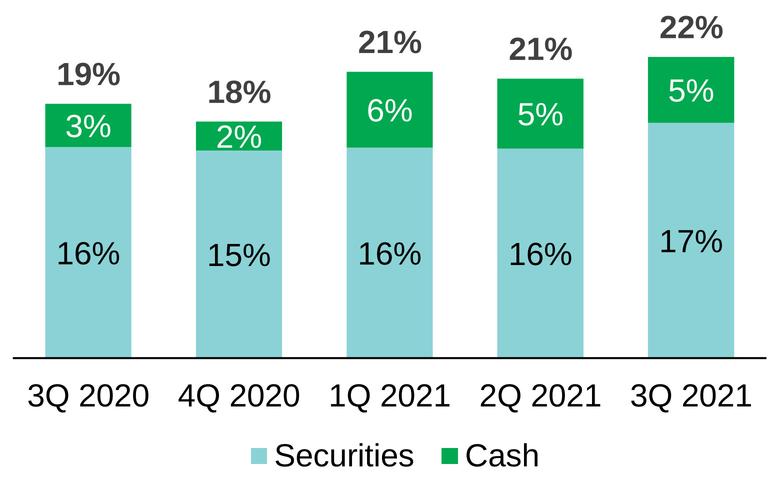
We are targeting rebuilding the investment portfolio to 20%+ of assets by year-end 2022

Average Investments and Yield Trends

($ in billions)



EOP Securities + Cash / Total Assets



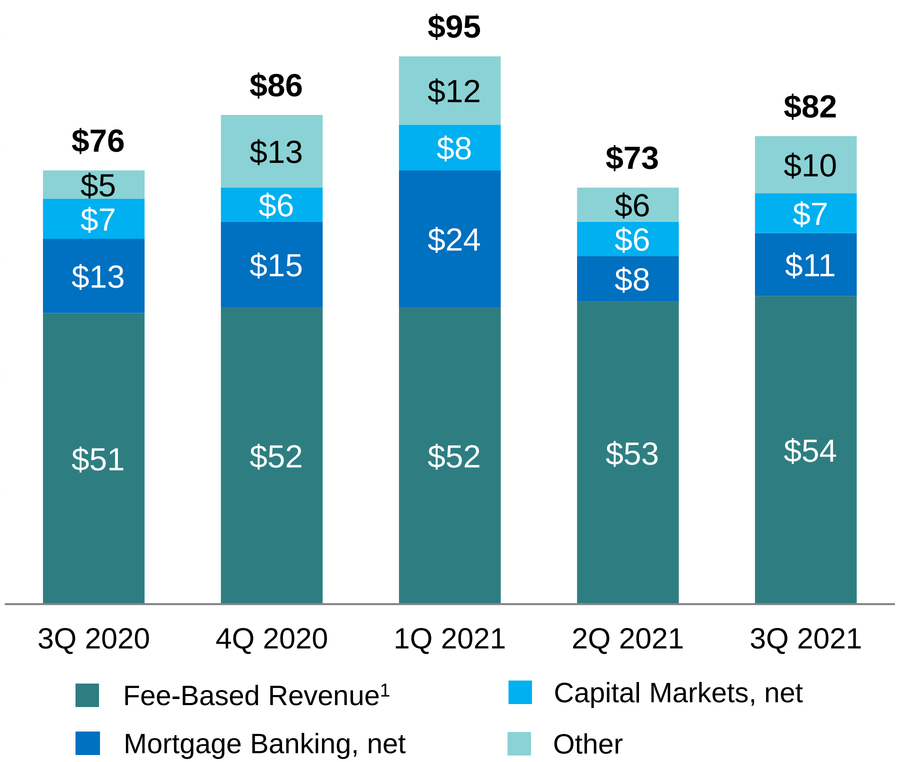
- We anticipate deploying our current $1+ billion of excess liquidity into investment assets over the next nine months
- We expect the overall reinvestment portfolio yields to be approximately 2% or better; as compared to our 3Q blended investment yield of 1.57%

Noninterest Income Trends

3Q 2021 noninterest income grew by $9 million QoQ with gains in several core categories

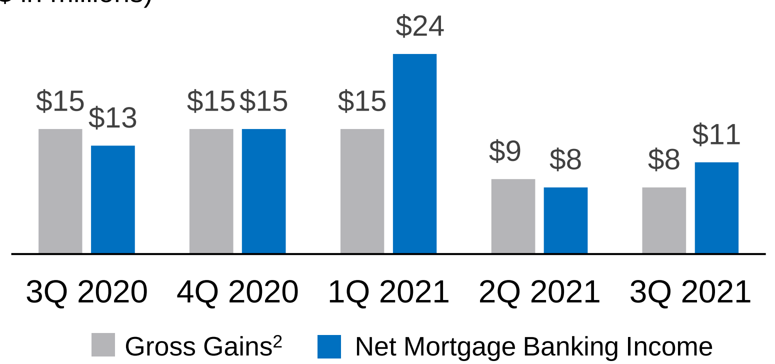
Noninterest Income Trends

($ in millions)



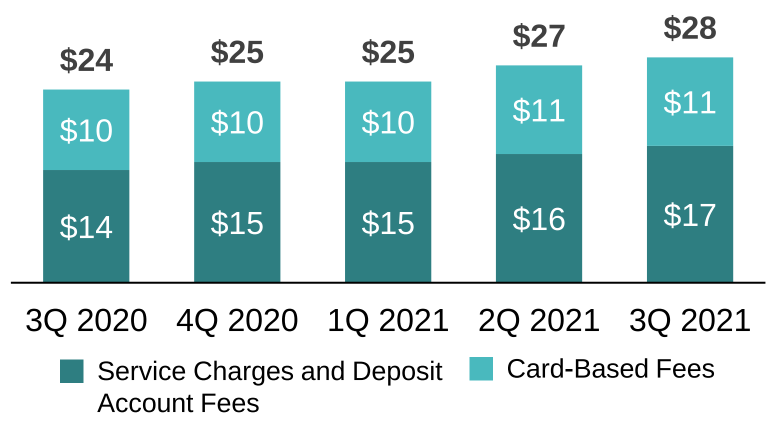
Net Mortgage Banking Income

($ in millions)



Deposit and Card Fees

($ in millions)



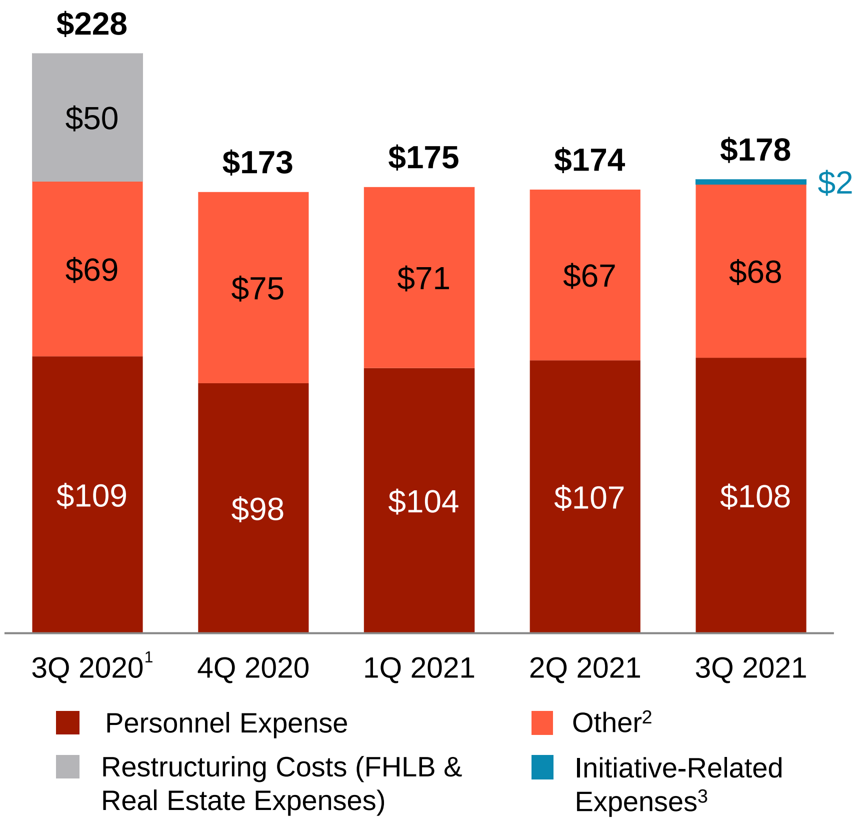
[1] A non-GAAP financial measure. Please refer to the Appendix for a reconciliation of fee-based revenue to noninterest income.
[2] Mortgage banking gains and fair value adjustments on loans held for sale.

Noninterest Expense Trends

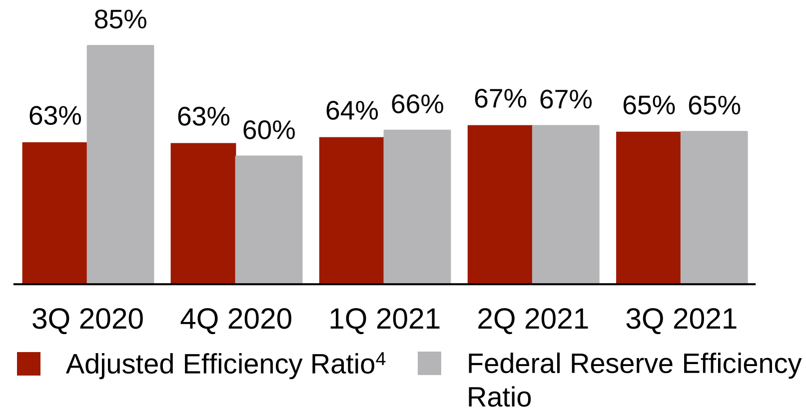
Noninterest expense up 2% QoQ including impact of new strategic growth initiatives

Noninterest Expense Trends

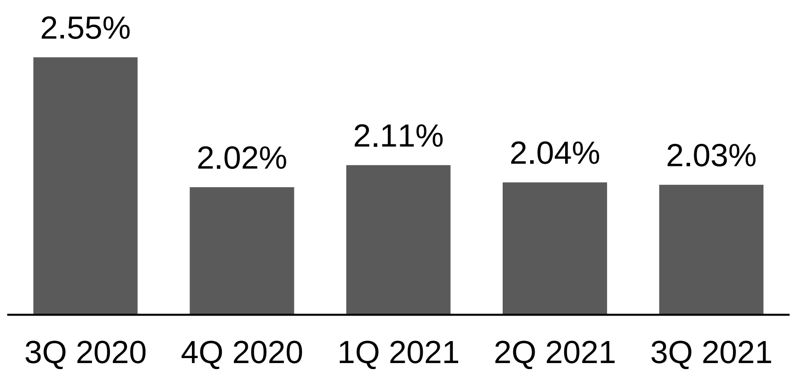
($ in millions)



Adjusted Efficiency Ratio[4]



Noninterest Expense / Average Assets[5]

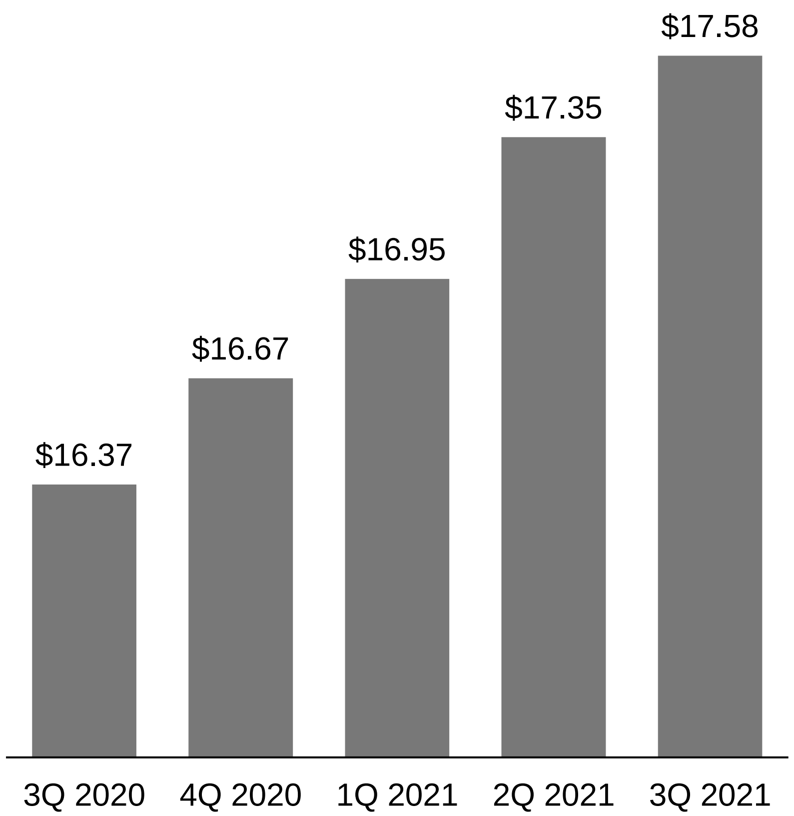


[1] Personnel expense includes $10 million of severance.
[2] Other expenses are primarily comprised of Technology, Occupancy, Equipment, Business Development, Legal and Professional, and FDIC Assessment costs.
[3] Reflects $2 million of expenses related to the initiatives announced on September 9, 2021. These are primarily facilities related exit costs.
[4] A non-GAAP financial measure. Please refer to the Appendix for a reconciliation of the adjusted efficiency ratio to the Federal Reserve efficiency ratio.
[5] Annualized.

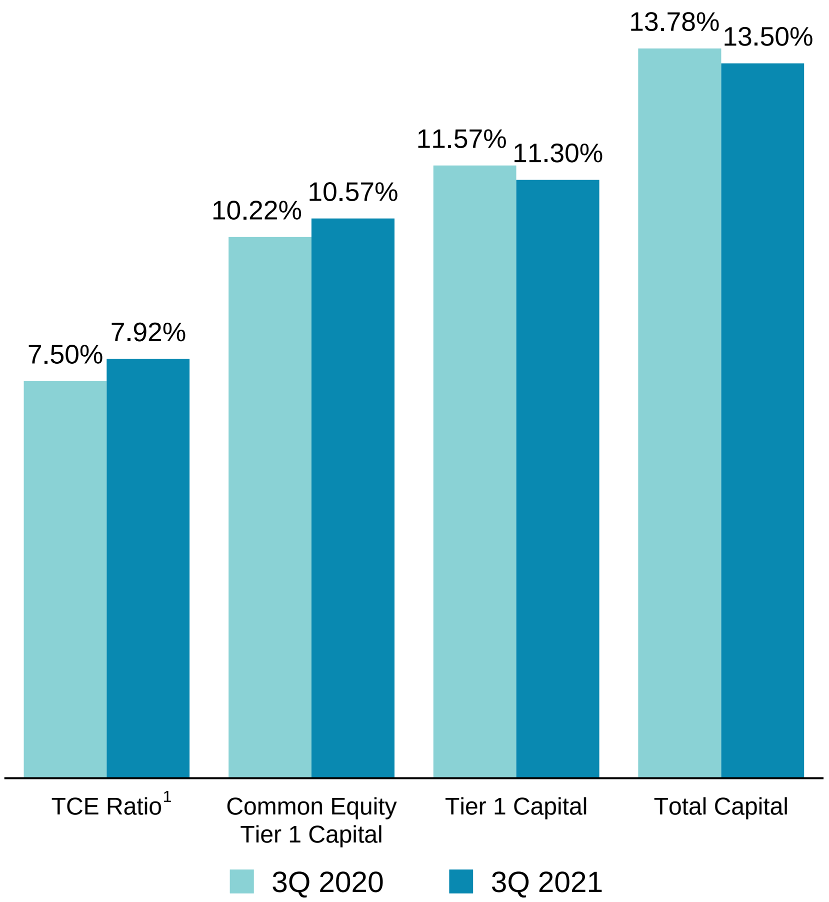
Strong Capital Position

Tangible Book Value has increased 7% from 3Q 2020 through 3Q 2021

Tangible Book Value / Share



Capital Ratios



[1] Tangible common equity / tangible assets. This is a non-GAAP financial measure. See Appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.

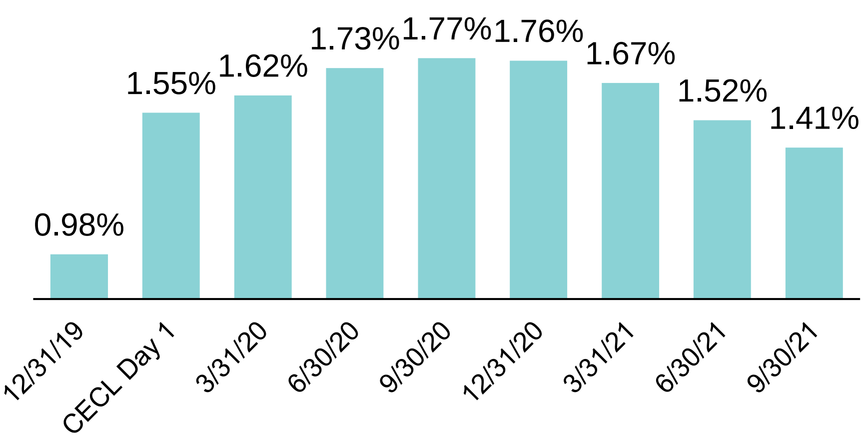
Allowance Update

Net Reserve Release of $32 million, reflecting strong dynamics throughout the portfolio

Third Quarter 2021 ACLL

- Allowance for credit losses on loans (ACLL) decreased $32 million at the end of 3Q 2021 from 2Q 2021
- Net charge offs of only $8 million; or 0.13% of average loans
- 3Q 2021 provision of negative $24 million, compared to negative $35 million in 2Q 2021 and provision of $43 million in 3Q 2020
- CECL forward looking assumptions based on Moody's September 2021 Baseline forecast

ACLL / Total Loans



($ in thousands)

Loan Category	ACLL[1]	ACLL[1] / Loans	ACLL[1]	ACLL[1] / Loans	ACLL[1]	ACLL[1] / Loans
	CECL Day 1		6/30/2021		9/30/2021	
C&BL (excl. Oil & Gas and PPP Loans)	$ 92,203	1.19%	$ 106,682	1.24%	$ 103,370	1.20%
C&BL Oil & Gas	68,687	14.08%	$ 31,505	16.15%	$ 17,475	10.06%
PPP Loans	-	-	$ 232	0.06%	$ 125	0.07%
CRE - Investor	43,331	1.14%	$ 84,093	1.96%	$ 82,182	1.91%
CRE - Construction	58,261	4.10%	$ 66,842	3.55%	$ 56,441	3.08%
Residential Mortgage	50,175	0.62%	$ 43,230	0.57%	$ 41,620	0.55%
Other Consumer	41,768	3.47%	$ 31,501	3.38%	$ 31,059	3.41%
Total	**$ 354,425**	**1.55%**	**$ 364,087**	**1.52%**	**$ 332,273**	**1.41%**
Total (excl. PPP Loans)	$ 354,425	1.55%	$ 363,854	1.55%	$ 332,147	1.42%

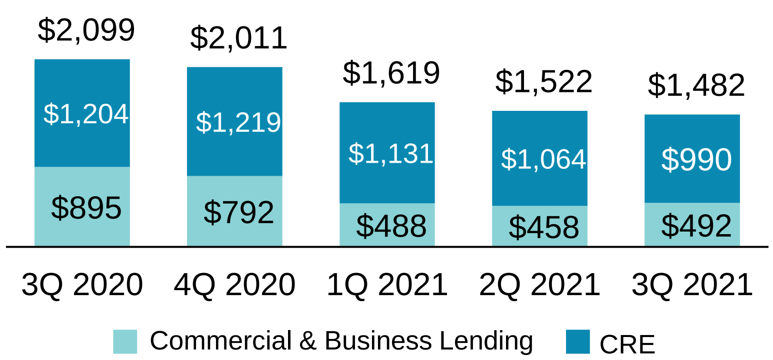
[1] Includes funded and unfunded reserve for loans, excludes reserve for HTM securities.

Credit Quality Trends

Credit metrics largely continued to improve during the third quarter

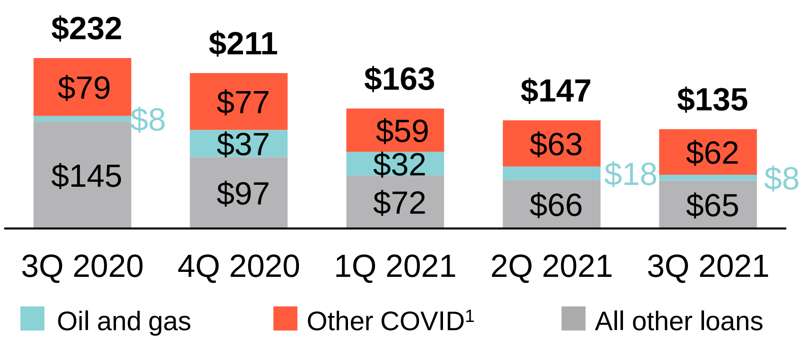
Key COVID Commercial Loan Outstandings[1]

($ in millions)



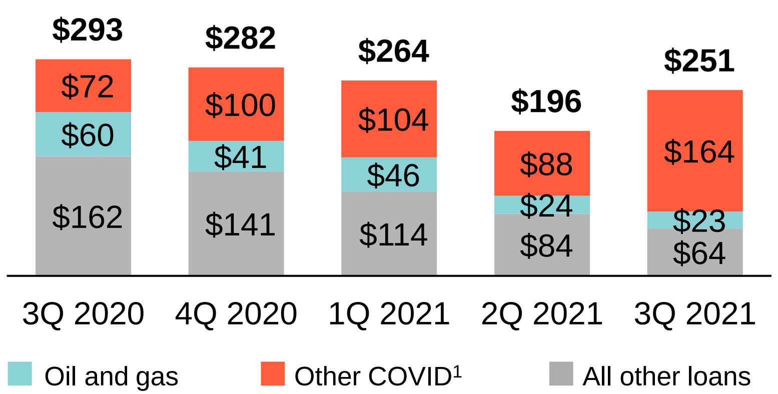
Nonaccrual Loans

($ in millions)



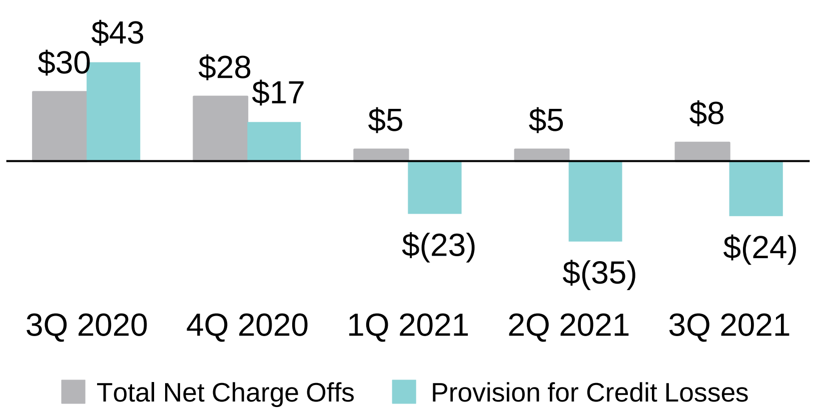
Potential Problem Loans

($ in millions)



Net Charge Offs and Provision

($ in millions)



[1] Please see Appendix for more detail on our Key COVID Commercial Loan Exposures.

2021 Full-Year Guidance

	Latest Guidance (10/21/2021)
Balance Sheet Management	▪ Commercial loan growth, excl. PPP, of approximately 2% ▪ Full-year net interest margin of approximately 2.40% ▪ Target investments / total assets ratio of 17% to 19%
Total Revenue	▪ Total revenue of $1.045 billion to $1.060 billion ▪ Noninterest income of $315 million to $325 million
Expense Management	▪ Approximately $705 million to $711 million of noninterest expense in 2021; including initiatives and proposed facilities exit costs ▪ Effective tax rate of 19% to 21%
Capital & Credit Management	▪ Target TCE at or above 7.5%; Target CET1 at or above 9.5% ▪ For the fourth quarter, we expect to adjust provision to reflect changes to risk grade, economic conditions, other indications of credit quality, and loan volume

Appendix

Third Quarter Digital Engagement Update

Customers have continued to leverage our digital offerings as the economy reopens

Key Statistics

Customers Active in Digital Banking[1]

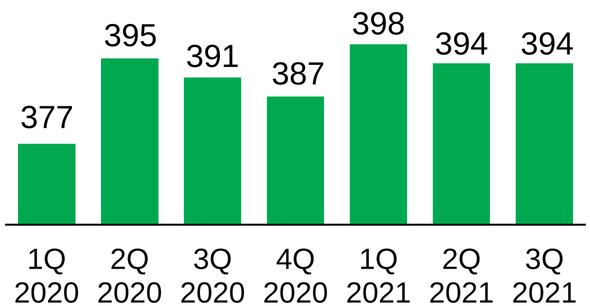
64.1%

Associated Bank Mobile App Rating[2]

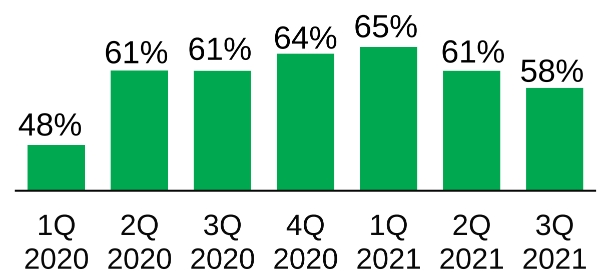
4.8 ★★★★★

Digital Engagement

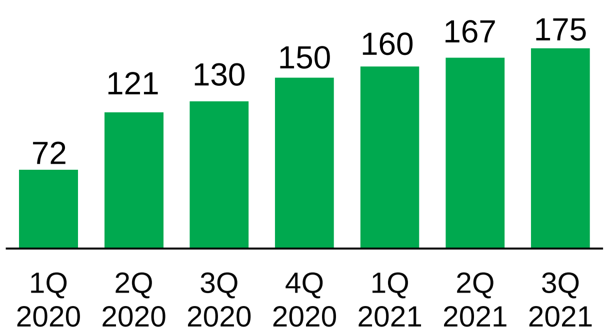
Active Digital Banking Users
(in thousands)



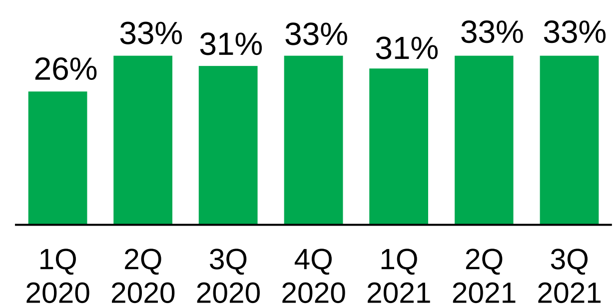
Customer-Originated Digital Mortgage Applications
(% of applications[3])



Zelle® Transactions
(in thousands)



Mobile Deposits
(% of consumer deposits)



[1] Based on the percentage of primary checking customers that have used either online or mobile banking within the past 90 days.
[2] Apple App Store rating as of 10/27/21.
[3] As a percentage of the approximately 95% of total mortgage applications that are executed through our digital front end.

Total Loans Outstanding Balances as of September 30, 2021

Well-diversified $24 billion loan portfolio

($ in millions)

	9/30/2021[1]	% of Total Loans
C&BL (by NAICS[2])		
Utilities	$ 1,734	7.3%
Wholesale/Manufacturing	1,587	6.7%
Real Estate (includes REITs)	1,352	5.7%
Mortgage Warehouse	1,232	5.2%
Finance & Insurance	393	1.7%
Construction	359	1.5%
Retail Trade	303	1.3%
Health Care and Social Assistance	299	1.3%
Rental and Leasing Services	248	1.1%
Professional, Scientific, and Tech. Serv.	213	0.9%
Mining[3]	207	0.9%
Waste Management	161	0.7%
Transportation and Warehousing	161	0.7%
Accommodation and Food Services	125	0.5%
Financial Investments & Related Activities	91	0.4%
Arts, Entertainment, and Recreation	82	0.3%
Management of Companies & Enterprises	65	0.3%
Information	58	0.2%
Educational Services	44	0.2%
Public Administration	21	0.1%
Agriculture, Forestry, Fishing and Hunting	6	0.0%
Other	249	1.1%
Total C&BL	$ 8,989	38.1%

	9/30/2021[1]	% of Total Loans
CRE (by property type)		
Multi-Family	$ 1,955	8.3%
Office/Mixed	1,206	5.1%
Industrial	1,141	4.8%
Retail	813	3.4%
Single Family Construction	444	1.9%
Hotel/Motel	231	1.0%
Parking Lots and Garages	102	0.4%
Land	87	0.4%
Mobile Home Parks	32	0.1%
Other	120	0.5%
Total CRE	$ 6,131	26.0%
Consumer		
Residential Mortgage	$ 7,591	32.1%
Home Equity	609	2.6%
Student Loans	107	0.5%
Credit Cards	107	0.5%
Auto Loans	7	0.0%
Other Consumer	$ 80	0.4%
Total Consumer	$ 8,501	36.0%
Total Loans	$ 23,622	100.0%

[1] All values as of period end.
[2] North American Industry Classification System.
[3] Includes oil & gas loans.

Key COVID Commercial Loan Exposures[1]

Key COVID commercial loan exposures are spread across multiple industries without large concentrations

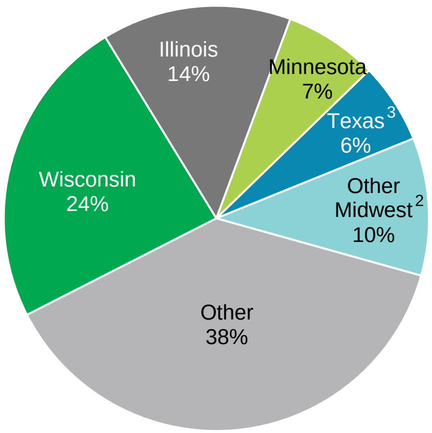
($ in millions)

	C&BL	Utilization	CRE	Utilization	Total	% of total loans
Retailers/Shopping Centers[2]						
Retailers	$ 68.3	37%	$ 584.8	89%	$ 653.2	2.77%
Retail REITs	180.4	46%	44.2	100%	224.6	0.95%
Subtotal	248.8	43%	629.0	90%	877.8	3.72%
Hotels, Amusement & Related						
Hotels	2.6	74%	231.4	97%	233.9	0.99%
Parking Lots and Garages	20.9	64%	100.3	91%	121.2	0.51%
Casinos	22.6	100%	-	-	22.6	0.10%
Recreation & Entertainment	47.4	46%	5.5	95%	52.9	0.22%
Movie Theaters	7.6	27%	-	-	7.6	0.03%
Subtotal	100.9	53%	337.2	95%	438.1	1.85%
Restaurants						
Full-Service	58.4	96%	14.4	71%	72.8	0.31%
Limited-Service & Other	18.8	88%	8.9	67%	27.7	0.12%
Subtotal	77.1	94%	23.4	70%	100.5	0.43%
Transportation & Other						
Transportation Services	65.0	82%	-	-	65.0	0.28%
Subtotal	65.0	82%	-	-	65.0	0.28%
Total	$ 491.9	53%	$ 989.6	91%	$ 1,481.5	6.27%

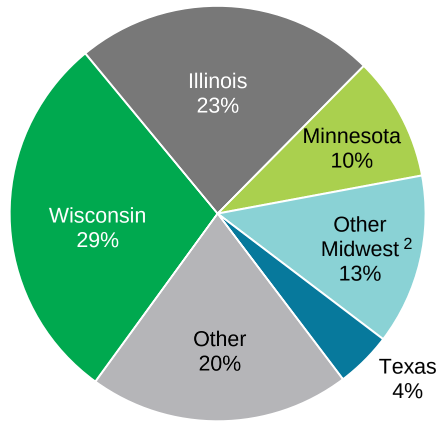
[1] As of 9/30/2021. Excludes $174 million Oil & Gas portfolio.
[2] C&BL excludes grocers, convenience stores, vehicle dealers, auto parts and tire dealers, direct and mail order retailers, and building material dealers; CRE excludes properties primarily anchored by grocers, self-storage facilities, and vehicle dealers.

Loan Stratification Outstandings as of September 30, 2021

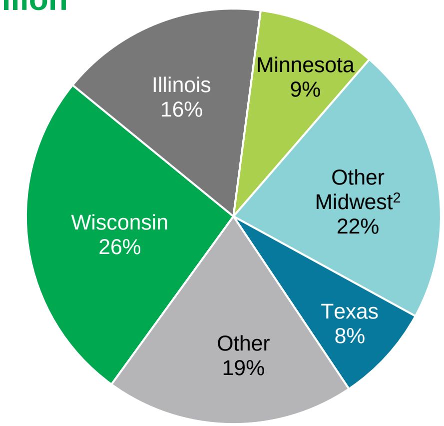
C&BL by Geography
$9.0 billion



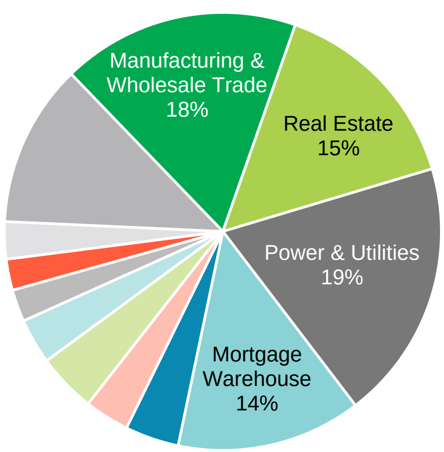
Total Loans[1]



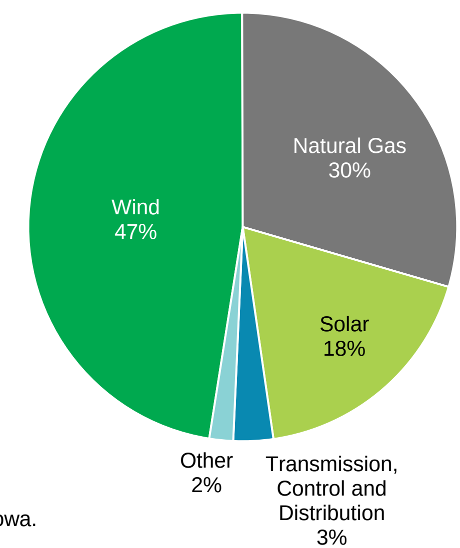
CRE by Geography
$6.1 billion



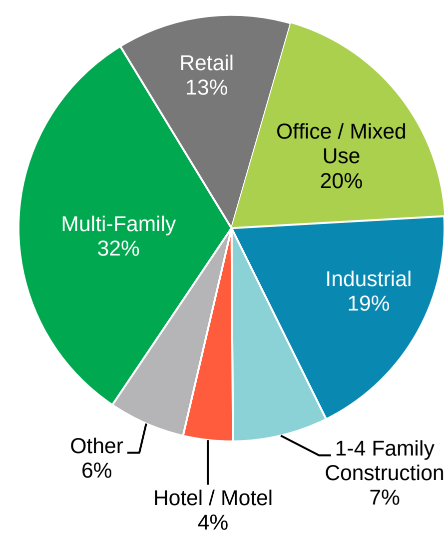
C&BL by Industry
$9.0 billion



Power & Utilities Lending
$1.7 billion



CRE by Property Type
$6.1 billion



[1] Excludes Other Consumer portfolio.
[2] Other Midwest includes Missouri, Indiana, Ohio, Michigan and Iowa.
[3] Principally reflects the oil and gas portfolio.

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.

Community, Diversity & Sustainability

We remain committed to initiatives that improve our communities, promote diversity and enhance sustainability

Over **$1.7 billion**[1] in credit commitments to support wind, hydroelectric and solar projects since 2012

$3.5 million[1] in grants to support CRA programming at various nonprofit organizations

Annual **Diversity & Inclusion training** for all colleagues and in 2020 a series of virtual events to understand racial disparity in our society

36,600 volunteer hours logged, with a value of $1 million[1]

18% reduction in energy consumption[1] and approximately 6.0M kwh of annual electricity savings through our LED retrofit program

$1.1 billion[1] in loans to support low- to moderate-income (LMI) and minority homeownership

44% of employees[1] participate in one or more of our **six Colleague Resource Groups** acting to address the unique needs of Associated's diverse workforce

2020 Women on Boards

2014-2020 | Winning "W" Company

[1] As of or for the year ended December 31, 2020.

Reconciliation and Definitions of Non-GAAP Items

($ in millions)

Pre-tax Pre-Provision Income Reconciliation[1]	2Q 2021	3Q 2021
Pre-tax pre-provision income		
Income (loss) before income taxes	$113	$112
Provision for credit losses	(35)	(24)
Pre-tax pre-provision income	$78	$88

Tangible Common Equity and Tangible Assets Reconciliation[2]	3Q 2020	3Q 2021
Common equity	$3,692	$3,802
Goodwill and other intangible assets, net	(1,178)	(1,165)
Tangible common equity	$2,513	$2,636
Total assets	$34,699	$34,440
Goodwill and other intangible assets, net	(1,178)	(1,165)
Tangible assets	$33,520	$33,274

Selected Trend Information[3]	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Wealth management fees	$21	$22	$22	$23	$22
Service charges and deposit account fees	14	15	15	16	17
Card-based fees	10	10	10	11	11
Other fee-based revenue	5	5	5	4	4
Fee-based revenue	51	52	52	53	54
Other	25	33	44	20	28
Total noninterest income	$76	$86	$95	$73	$82

[1] This is a non-GAAP financial measure. Management believes these measures are meaningful because they reflect adjustments commonly made by management, investors, regulators, and analysts to evaluate the adequacy of earnings per common share, provide greater understanding of ongoing operations, and enhance comparability of results with prior periods.

[2] The ratio tangible common equity to tangible assets excludes goodwill and other intangible assets, net. This financial measure has been included as it is considered to be a critical metric with which to analyze and evaluate financial condition and capital strength.

[3] These financial measures have been included as they provide meaningful supplemental information to assess trends in the Corporation's results of operations.

Reconciliation and Definitions of Non-GAAP Items

Efficiency Ratio Reconciliation	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Federal Reserve efficiency ratio	85.41%	59.68%	65.74%	66.81%	65.43%
Fully tax-equivalent adjustment	(1.29)%	(0.84)%	(0.97)%	(1.07)%	(1.01)%
Other intangible amortization	(0.87)%	(0.82)%	(0.82)%	(0.87)%	(0.83)%
Fully tax-equivalent efficiency ratio	83.25%	58.02%	63.96%	64.88%	63.61%
Provision for unfunded commitments adjustment	2.87%	3.42%	(1.09)%	2.14%	1.48%
Asset gains (losses), net adjustment	(0.11)%	(0.30)%	1.12%	--%	1.29%
Acquisitions, branch sales, and initiatives	(22.99)%	1.68%	0.22%	0.01%	(0.91)%
Adjusted efficiency ratio[1]	63.02%	62.83%	64.21%	67.02%	65.46%

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 excludes the provision for unfunded commitments, other intangible amortization, acquisition related costs, and announced initiatives, divided by the sum of fully tax-equivalent net interest income plus noninterest income, excluding investment securities gains (losses), net, asset gains (losses), net, and gain on sale of branches, net. Management believes the adjusted efficiency ratio is a meaningful measure as it enhances the comparability of net interest income arising from taxable and tax-exempt sources and provides a better measure as to how the Corporation is managing its expenses by adjusting for acquisition related costs, provision for unfunded commitments, asset gains (losses), net, branch sales, and announced initiatives.

[1] This is a non-GAAP financial measure. Management believes these measures are meaningful because they reflect adjustments commonly made by management, investors, regulators, and analysts to evaluate the adequacy of earnings per common share, provide greater understanding of ongoing operations, and enhance comparability of results with prior periods.