News Release

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Associated Bank announces new strategic plans to accelerate its business

GREEN BAY, Wis. – September 9, 2021 – Associated Banc-Corp (NYSE: ASB) today announced plans for the expansion of its lending capabilities, growth of its core businesses, and transformation of its digital strategy. These plans include new higher-margin lending verticals and digital investments which are expected to increase the pace of growth while creating positive operating leverage and enhancing customer experience.

“Given the strength of our Midwest markets and our already solid foundation, we have a significant opportunity to strategically drive revenue growth across our core business lines while also expanding our portfolio,” said Andy Harmening, president and CEO, Associated Bank. “Building on our momentum over the last 120 days and capitalizing on the strengths of our franchise, our growth focused and digital forward initiatives will position us to deliver higher shareholder returns.”

Expanding our Lending Capabilities

Associated today announced the further build out of its Auto Finance vertical, the broadening of its Asset-Based Lending team and the formation of a new Equipment Finance vertical.

- As previously announced, the Company is expanding its consumer lending portfolio to include **Auto Finance** with a team led by Craig Stickney. Craig brings decades of auto finance experience. Associated also hired over 40 people with expertise in auto finance, including several with senior leadership experience in the industry. The Company continues to build out the infrastructure, having established agreements with over 550 auto dealerships as of September 1, 2021, and expects to begin booking loans early in the fourth quarter of 2021.
- The Company has deepened its existing **Asset-Based Lending** team by hiring Raymond Temple to lead this team. Raymond brings more than 25 years of experience and is expected to lead a team of multiple colleagues by year-end.

- Progress on the new **Equipment Finance** vertical has been initiated with a full launch anticipated in the first quarter of 2022. The new vertical will be supported by a team of multiple specialists with hiring expected to begin in the fourth quarter of 2021, positioning the Company to quickly stand up production. This new vertical further broadens our commercial loan mix and provides meaningful opportunities to deepen relationships with our existing Midwest manufacturing client base.

Growing our Core Businesses

The Company is also focused on accelerating its core Commercial Middle Market lending, enhancing its Small Business and Consumer Direct lending, and furthering its Wealth strategy. Strategic efforts to date have focused on recruiting and promoting experienced talent to drive these core initiatives.

- The company is expanding its core **Commercial Middle Market** teams in Milwaukee, Chicago and Northern Wisconsin. Recently joining the Associated Bank Commercial Banking teams are:
    - Christopher Hamilton, with over 18 years of experience, hired as SVP team leader in Milwaukee
    - Doug McClure, with over 12 years of experience, hired as SVP team leader in Chicago
    - Daniel Salazar, with over 18 years of experience, hired as SVP relationship manager in Chicago
    - James Weix, with over 22 years of experience, hired as SVP relationship manager in Wausau
    - Christopher Briski, promoted to Commercial Banking VP relationship manager in Green Bay

- Associated is enhancing its **Small Business** lending team by promoting:
    - Andrew Brueggeman, SVP, to build out and lead the bank's Small Business Administration (SBA) lending program and drive significantly increased activity. Brueggeman was instrumental in the Company's paycheck protection program (PPP) activity, which originated over $1.4 billion in new loans over the course of a year.

- Associated is furthering its **Wealth** strategy by promoting:
    - John Thayer, CFA, to EVP and head of wealth management. He will drive the strategic efforts for evolving the bank's Wealth Management and Mass Affluent strategies.
    - David Kuipers, who leads our Associated Investment Services team, will take on expanded responsibilities focused on operationalizing our wealth and digital strategies.
    - Stacy Stecker, who will serve as SVP and director of private banking. She will be responsible for the development and execution of a business plan to support the overall growth of the private client services business.

Investing in our Digital Transformation

To further the Company's digital transformation, Associated has promoted:

- Doug Peacock to SVP and head of digital delivery. He will lead the bank's Digital Delivery strategy while driving a comprehensive digital roadmap across the consumer and business bank.

Associated Bank management intends to provide additional details on its strategic plan and initiatives as part of the at the 2021 Barclays Global Financial Services Conference at 2:45 p.m. ET on Monday, September 13, 2021 and will meet with investors throughout the conference.

An investor presentation has been filed as a Form 8-K with the Securities and Exchange Commission and can be accessed via Associated Banc-Corp's website at http://investor.associatedbank.com.

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ABOUT ASSOCIATED BANC-CORP

Associated Banc-Corp (NYSE: ASB) has total assets of $34 billion and is Wisconsin's largest bank holding company. Headquartered in Green Bay, Wisconsin, Associated is a leading Midwest banking franchise, offering a full range of financial products and services from more than 200 banking locations serving more than 100 communities throughout Wisconsin, Illinois and Minnesota, and commercial financial services in Indiana, Michigan, Missouri, Ohio and Texas. Associated Bank, N.A. is an Equal Housing Lender, Equal Opportunity Lender and Member FDIC. More information about Associated Banc-Corp is available at www.associatedbank.com.

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.