

ASSOCIATED BANC-CORP

CORPORATE GOVERNANCE GUIDELINES

I. AUTHORITY AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

All corporate authority resides with the Board of Directors as fiduciaries of the Company's shareholders, except for those matters reserved to the shareholders. The Board of Directors has retained oversight authority—defining and overseeing the implementation of and compliance with standards of accountability and monitoring the effectiveness of management policies and decisions in an effort to ensure that Associated Banc-Corp and its subsidiaries (collectively the “Company”) is managed in such a way as to achieve its objectives. The Board has delegated to management the authority to pursue the Company's objectives. Management, not the Board of Directors, is responsible for managing the Company.

Consistent with this division of authority, the primary responsibilities of the Board of Directors and its committees include:

- A. Overseeing the conduct of the Company's business to determine whether it is being effectively managed, evaluating the performance of the Company and its senior management, and selecting, regularly evaluating, and fixing the compensation of the chief executive officer and other members of management as it deems appropriate.
- B. Monitoring fundamental operating, financial, and other corporate strategies, as well as major plans and transactions.
- C. Providing advice and counsel to the chief executive officer and management.
- D. Overseeing management in an effort to ensure that the assets of the Company are safeguarded through the maintenance of appropriate accounting, financial, and other controls, and that the business of the Company is conducted in compliance with applicable laws and regulations and the highest ethical standards.
- E. Evaluating the overall effectiveness of the Board of Directors, as well as selecting and recommending to shareholders qualified candidates for election to the Board of Directors.

These Corporate Governance Guidelines are intended to embody the principles by which the Board of Directors operates in a single, formal document. These guidelines are not intended to be a code of regulations, but rather a statement of intention. This document will be changed from time to time as conditions warrant.

II. SELECTION AND COMPOSITION OF THE BOARD OF DIRECTORS

A. Independence

Independent directors will constitute a majority of the Board of Directors. A director is “independent” if he or she has no relationship to the Company that may interfere with the exercise of his or her independence from management of the Company and otherwise meets the requirements for independence set forth in the rules of The New York Stock Exchange.

B. Selection Criteria for Board Members

The Corporate Governance Committee will develop guidelines for selecting candidates for election to the Board of Directors and periodically review and amend such guidelines as the committee deems necessary or appropriate.

C. Orientation

The Company will arrange for each new director to participate in an orientation process that includes reviewing materials regarding the Company’s business and operations and meetings with key personnel.

D. Continuing Education

The Board believes that each director should (1) maintain leadership and expertise in the areas that caused the Board to select that director for membership; (2) develop and maintain a broad, current knowledge of all the Company’s businesses and critical issues affecting the Company; and (3) develop and maintain a broad, current knowledge about corporate directors’ responsibilities, including general legal principles applicable to directors’ activities in fulfilling those responsibilities.

The Company, in an effort to encourage directors to obtain a current understanding of best practices and procedures, will on at least an annual basis provide to the independent directors a list of approved educational resources and seminars. The Company will reimburse a director’s reasonable expenses incurred in attending one of the approved seminars per year.

E. Length of Board Service

The Board believes it is advantageous to have the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board of Directors as a whole. A review of the director’s contribution will provide each director with the opportunity to confirm his or her desire to continue as a member of the Board of Directors. The review will be conducted so as to coincide with the expiration of the director’s term to which he or she was elected.

F. Retirement

It is the policy of the Board of Directors that a director shall retire as a director of the Company at the Annual Meeting following such director's attainment of age 72. The Board of Directors may waive the retirement age requirement on an annual basis for a director provided that such director shall retire as a director of the Company no later than at the Annual Meeting following such director's attainment of age 75.

G. Policy on Majority Voting

Any director nominee in an uncontested election for directors who receives a greater number of votes "withheld" from his or her election than votes "for" his or her election (a "Majority Withheld Vote") will promptly tender his or her resignation to the Chairman of the Board following certification of the shareholder vote. The Chairman, together with the Corporate Governance Committee, will promptly consider the director's resignation and will promptly recommend to the Board whether to accept the tendered resignation or reject it and, if applicable, whether the underlying causes of the Majority Withheld Vote can be cured. The Board will act on the Corporate Governance Committee's recommendation no later than its first scheduled meeting after the shareholders' meeting in which the election occurred.

Any director who tenders his or her resignation pursuant to this provision will not participate in the Corporate Governance Committee's recommendation or Board consideration regarding whether or not to accept the tendered resignation. If a majority of the members of the Corporate Governance Committee received a Majority Withheld Vote, then the independent directors who are on the Board who did not receive a Majority Withheld Vote will appoint a Board committee amongst themselves solely for the purpose of considering the tendered resignations and will recommend to the Board whether to accept or reject them. To the extent that one or more directors' resignations are accepted by the Board, the Corporate Governance Committee will recommend to the Board whether to fill such vacancy or vacancies or to reduce the size of the Board.

Promptly following the Board's decision on the Corporate Governance Committee's recommendation, the Company will disclose the Board's decision whether to accept the resignation as tendered (providing a full explanation of the process by which the decision was reached and, if applicable, the reasons for rejecting the tendered resignation) in a Form 8-K filed with the Securities and Exchange Commission.

This Corporate Governance Guideline will be disclosed in each proxy statement relating to an election of directors of the Company.

H. Affiliations of Directors

The Company values the experience directors bring from other boards on which they serve but recognizes that affiliations with public, private, or governmental entities may create conflicts of interest, embarrassment to the Company, or inconsistency with Company policies or values. Directors should advise the Chairman of the Board and the Chairman of the Corporate Governance Committee in advance of accepting an invitation to serve on another board.

III. BOARD STRUCTURE

A. Number of Directors

The Company's Articles of Incorporation provide that the Board of Directors shall have no fewer than three directors, the exact number of directors to be determined from time to time by resolution adopted by affirmative vote of a majority of the entire Board of Directors then in office. It is the Board's philosophy that boards of directors should not be so large as to be cumbersome, although the Board would be willing to increase its size in order to accommodate an outstanding candidate, to satisfy the staffing needs of its committees, or to facilitate a merger or other acquisition.

B. Board Leadership

In order to help ensure the objectivity of the Board of Directors and its independence from the Company's management, it is the Board's policy that the roles of Chairman of the Board and Chief Executive Officer will be separate. The function of the Board to monitor the performance of senior management of the Company is further fulfilled by the presence of a majority of independent directors on the Board who have substantive knowledge of the Company.

C. Board Committees

The standing committees of the Board of Directors will be the Audit Committee, the Compensation & Benefits Committee, the Corporate Governance Committee, the Risk and Credit Committee, the Corporate Development Committee, the Enterprise Risk Committee and the Trust Committee. Board committees will receive their authority exclusively through delegation from the Board. The standing committees will each have a written charter that sets forth the responsibilities of, and other legal requirements applicable to, the committee. Each charter will be approved by the Board of Directors.

The Corporate Governance Committee, in consultation with the Chairman of the Board and the Chief Executive Officer, is responsible for recommending to the Board of Directors the assignment of Board members to Board Committees. The Audit Committee, the Compensation & Benefits Committee, the Corporate Governance Committee, the Enterprise Risk Committee, and the Trust Committee will consist of independent directors. The Corporate Development Committee

may consist of both independent and non-independent directors. Consideration will be given to rotating committee members periodically, but rotation will not be mandatory.

The committee chairperson, in consultation with the committee members, will determine the frequency and length of committee meetings. The Chairman of the Board shall be an ex-officio member of each committee of which the Chairman is not an appointed voting member. Attendance at any Board committee meetings by persons other than the committee members shall be at the discretion of the committee chairperson.

IV. BOARD AND COMMITTEE OPERATIONS

A. Meeting Agenda

The Chairman of the Board, in consultation with the appropriate members of management, and subject to input from the other members of the Board, will establish the agenda for each Board meeting and consult with committee chairpersons on agendas as appropriate.

The chairperson of each committee, in consultation with the other members of the committee and the appropriate members of management, will establish the agenda for each committee meeting.

Unless otherwise provided in the charter of a committee, topics that are typically addressed by a committee may be addressed instead by the full Board of Directors, as determined by the chairperson of the relevant committee in consultation with the Chairman of the Board.

B. Meeting Materials Distributed in Advance Other Information

In general, information that is important to the Board's or committee's understanding of the matters to be discussed at each meeting will, to the extent practicable, be available online or distributed in writing to the Board or committee members a reasonable amount of time before the Board or committee meets so that meeting time may be conserved and discussion time focused on questions that the directors have about the materials. Directors are expected to review meeting materials prior to the meeting. Management will seek to ensure that the information is complete and accurate, while making every attempt to see that this material is as brief as possible.

C. Meeting Attendance

Directors are expected to attend each regular and special meeting of the Board of Directors and of each committee of which the director is a member. As the Chairman shall be an ex-officio member of each committee of which the Chairman is not an appointed voting member, the attendance of the Chairman is discretionary and shall not be included for purposes of calculating their meeting

attendance. Although the Company's Bylaws authorize members of the Board of Directors and members of any committee of the Board of Directors to participate in and act at a meeting through the use of telephonic or other communication equipment, the personal attendance of directors at such meetings is preferred. Any action to be taken at any meeting of the Board of Directors may be taken without a meeting, if all members of the Board consent thereto in writing and such writing or writings are filed with the minutes of the Board. All decisions of the Board of Directors shall be determined by an affirmative vote of the majority of members in attendance. A quorum of the Board shall be established when a majority of the members of the Board are present.

D. Independent Advice

The Chairman, on behalf of the Board or any Board committee, has the authority to retain at the Company's expense, legal counsel or other advisors and to approve the fees and terms of such retention.

E. Attendance of Non-Directors at Board Meetings

The Chief Executive Officer, in communication with the Chairman of the Board, will select members of senior management to attend Board meetings and will select senior managers who either can provide additional insight into the items being discussed because of personal involvement in those areas or are managers with future potential whom the Chief Executive Officer and Chairman of the Board believe should be given exposure to the Board.

F. Access to Management and Employees

The Chairman of the Board serves as the primary liaison between the Board of Directors and management of the Company. However, directors have complete access to the Company's management and employees. The Board of Directors believes that any such contact should be reasonable in frequency and length and should not be distracting to the business operations of the Company. Directors are also expected to use good judgment in contacting employees of the Company so as not to disturb normal reporting procedures designed for the effective operation of the Company. Any such contact, if in writing, should be copied to the Chairman of the Board.

G. Executive Sessions

The non-management members of the Board of Directors will meet in regularly scheduled executive sessions without management. Executive sessions of the non-management directors will be presided over by the Chairman of the Board. Executive sessions are required to be held a minimum of twice per year.

H. Board Interaction with Third Parties

The Board of Directors believes that management speaks for the Company. The Chief Executive Officer is responsible for establishing effective communications with constituencies of the Company, including shareholders, employees, suppliers, customers, and communities in which the Company operates. This policy does not preclude directors from meeting with members of these constituencies, but it is suggested that any such meetings be held with management present.

Notwithstanding the foregoing, non-management directors will communicate directly with any interested party that wishes to make their concerns known to the non-management directors, without management present.

I. Participation in Strategic Issues Discussions

The full Board should engage in discussions on strategic issues and ensure that there is sufficient time devoted to director interchange on these subjects.

V. BOARD PERFORMANCE

A. Evaluations

The Corporate Governance Committee will be responsible for coordinating an annual evaluation of the performance of the Board of Directors and each of its committees. The Chairman of the Board will be invited to participate in the annual evaluation and the results of this evaluation will be discussed with the full Board of Directors.

B. Conflict of Interest/Recusal

A director's business or personal relationships may occasionally give rise to material personal interest on a particular issue that conflicts, or appears to conflict, with the interests of the Company. The Board of Directors, after consultation with counsel, will determine on a case-by-case basis whether an actual or apparent conflict of interest exists. The Board of Directors will take appropriate steps to identify such potential conflicts to ensure that all directors voting on an issue are disinterested with respect to that issue. In appropriate cases, the director with a conflict will recuse himself or herself from the discussion and the voting process at the Board or committee meeting in question.

C. Director – Change in Position

A director who changes his or her principal occupation, position, or responsibility (collectively, "a change in position") should consult with the Chairman of the Board as soon as practicable. The Chairman of the Board will then consult with the Chairman of the Corporate Governance Committee and the Chief Executive Officer regarding whether the director's change in position makes continued

service on the Board inappropriate for any reason. If the Chairman of the Board determines that the director's continued service on the Board is inappropriate after taking into account all relevant factors, then the Chairman of the Board shall make a recommendation to that effect to the Corporate Governance Committee. The Corporate Governance Committee shall then make a determination as to the appropriate course of action, including what action, if any, to recommend to the Board of Directors.

D. Board Compensation

The Board of Directors believes that the Company should provide compensation to directors for their service on the Board at a level that will attract director candidates who satisfy the Company's selection criteria for board members. The Board of Directors also believes that directors should be offered stock-based compensation in lieu of part or all of such compensation. The Compensation & Benefits Committee will periodically review the compensation arrangements in effect for the non-management members of the Board of Directors and recommend to the Board any changes deemed appropriate.

VI. MISCELLANEOUS

A. Management Succession

The Board of Directors will be responsible for policies and principles for chief executive officer selection, as well as policies regarding succession in the event of an emergency or the retirement of the chief executive officer.

B. Revisions

The Corporate Governance Committee will reevaluate these guidelines periodically and recommend to the Board of Directors any revisions that it deems necessary or appropriate for the Board of Directors to discharge its responsibilities more effectively.

These Guidelines were originally approved by the Board of Directors of the Company on April 23, 2003.

Amendments to these Guidelines were approved by the Board of Directors of the Company on October 22, 2013.

Amendments to these Guidelines were approved by the Board of Directors of the Company on January 28, 2014.

Amendments to these Guidelines were approved by the Board of Directors of the Company on December 9, 2014.

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