







**Associated Banc-Corp**

**ASBC NASDAQ**

**Banks**

Market Capitalization USD: **\$1,612.62 mm**

**CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less. 
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years. 
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: Philip B. Flynn**

**Age: 54 CEO Since: 2009**

	2009	2010	2011
<b>Base Salary</b>	\$900,000	\$3,456,000	\$3,496,615
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$0	\$0	\$0
<b>Benefits and Perquisites</b>	\$26,099	\$33,228	\$12,193
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$926,099</b>	<b>\$3,489,228</b>	<b>\$3,508,808</b>
<b>Increase in Post-Retirement Benefits</b>	\$83,561	\$341,585	\$306,259
<b>Stock Option Awards</b>	\$179,720	\$0	\$0
<b>Stock Awards</b>	\$1,226,699	\$1,199,989	\$1,200,000
<b>TOTAL COMPENSATION</b>	<b>\$2,416,079</b>	<b>\$5,030,802</b>	<b>\$5,015,067</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$1,047,273	\$1,087,744	\$1,046,648
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$458,042	\$0	\$92,995
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$458,042</b>	<b>\$0</b>	<b>\$92,995</b>

**Proxy Date:** 14 Mar 2012    **Annual Meeting Date:** 24 Apr 2012    **Equity Reserves:** 9.48%    **Stock Option Run Rate:** 0.76%

# Associated Banc-Corp

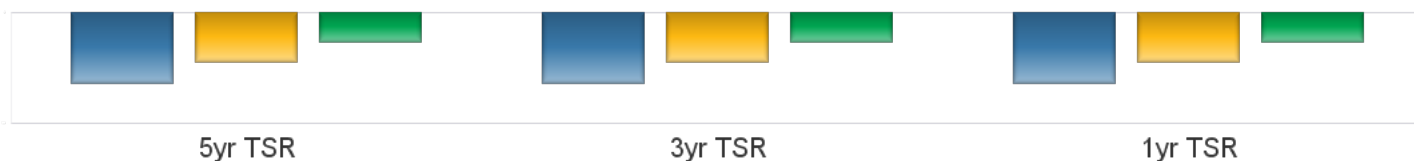
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## Performance Comparison

■ vs S&P500   ■ vs Industry   ■ ASBC



## Peer Comparisons (TRBC) =Banks

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
ASBC	Associated Banc-Corp	\$2,416,079	\$5,030,802	\$5,015,067	\$1,612,618,623
PBCT	People's United Financial, Inc.	\$4,036,842	\$2,877,203	\$3,750,051	\$4,292,148,130
RF	Regions Financial Corporation	\$9,668,729	\$5,115,796		\$4,191,797,340
HBAN	Huntington Bancshares Incorporated	\$1,968,566	\$4,932,472	\$6,445,710	\$4,148,957,126
CMA	Comerica Incorporated	\$4,266,395	\$8,845,449	\$9,819,167	\$4,060,583,010
BOKF	BOK Financial Corporation	\$8,618,099	\$6,663,222	\$2,907,012	\$3,245,859,202
CBSH	Commerce Bancshares, Inc.	\$2,495,074	\$2,812,892	\$3,919,376	\$3,018,128,406

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

BancorpSouth, Inc., East West Bancorp, Inc., SVB Financial Group, BOK Financial Corporation, First Citizens Bancshares, Inc., Synovus Financial Corp., Citizens Republic Bancorp, Inc., First Horizon National Corporation, TCF Financial Corporation, City National Corporation, Fulton Financial Corporation, Valley National Bancorp, Comerica Incorporated, Huntington Bancshares Incorporated, Webster Financial Corporation, Commerce Bancshares, Inc., Marshall & Ilsley Corporation, Zions Bancorporation, Cullen/Frost Bankers, Inc., Susquehanna Bancshares, Inc.

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## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Richard T. Lommen	Chairman	67	Male	8	Outside
John B. Williams	Member	60	Male	1	Outside
John F. Berastrom	Member	65	Male	2	Outside
Robert A. Jeffe	Member	61	Male	1	Outside
Ruth M. Crowley	Member	52	Female	8	Outside

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