



NEWS RELEASE

Associated Banc-Corp Authorizes Additional Stock Buy Back of up to 5%; Board Also Sets 34-Cent Dividend

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GREEN BAY, Wis.--(BUSINESS WIRE)--July 23, 2003--The Board of Directors of Associated Banc-Corp (NASDAQ:ASBC) today authorized the repurchase of up to 5 percent of Associated's outstanding shares, or approximately 3.7 million shares.

Share purchases under the new authorization will follow the completion of 2000 authorizations for the repurchase of 7.3 million-shares, of which approximately 900,000 shares remain. The repurchases under the new authorization will take place from time to time in the open market or through privately negotiated transactions, as was the case with the previous authorizations.

The Board also declared a regular 34-cent cash dividend, payable Aug. 15 to shareholders of record Aug. 1. It is the company's 134th consecutive cash dividend, and represents an increase of 9.7 percent over the year-earlier period.

Associated Banc-Corp President and CEO Paul Beideman said share buy-backs continue to represent an excellent opportunity to improve shareholder value.

"A consistent cash dividend policy, supplemented by share repurchases as appropriate, provides flexibility in managing our capital and continues to enhance shareholder value," he said.

Associated Banc-Corp, headquartered in Green Bay, Wis., is a diversified multibank holding company with total

assets of \$15.2 billion. Associated has more than 200 banking offices serving more than 150 communities in Wisconsin, Illinois, and Minnesota. The company offers a full range of traditional banking services and a variety of financially related products and services. More information about Associated Banc-Corp is available at **www.AssociatedBank.com**.

Statements made in this document 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 descriptions of management's plans, objectives, or goals for future operations, products or services, and forecasts of its revenues, earnings, or other measures of performance. Forward-looking statements are based on current management expectations and, by their nature, are subject to risks and uncertainties. These statements may be identified by the use of words such as "believe," "expect," "anticipate," "plan," "estimate," "should," "will," "intend," or similar expressions. Outcomes related to such statements are subject to numerous risk factors and uncertainties including those listed in the company's Annual Report filed on Form 10-K.

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SOURCE: Associated Banc-Corp