



NEWS RELEASE

Associated Banc-Corp to acquire wealth management family services firm Whitnell & Co.

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GREEN BAY, Wis. and CHICAGO, Sept. 8, 2017 /PRNewswire/ -- Associated Banc-Corp (NYSE: ASB) ("Associated") announced today that it has entered into an agreement to acquire Whitnell & Co. ("Whitnell"), a wealth management and multi-family office services firm based in Oak Brook, Illinois. The transaction is expected to close next month.

Whitnell was founded in 1988 by Donald P. Kelly, former chairman of Beatrice Corp, along with two experienced investment professionals – Bill White and Mike Brunell. The company's more than 25 professionals provide affluent Midwest families with a complete set of multi-family office services centered around financial planning, wealth management and generational wealth transfer.

"The addition of this respected company adds a strong team to our Chicago-area private client group and positions us to offer unique investment, asset management and related services to high net worth clients across our markets," said Philip B. Flynn, president and CEO, Associated. "The acquisition of Whitnell also furthers our strategy to drive shareholder value through a diverse set of specialty businesses."

Whitnell will enhance Associated's ability to provide comprehensive financial services related to tax, charitable and estate planning. Whitnell also brings strong family office services capabilities to help families manage and conserve wealth for future generations.

"I believe our organizations possess a shared appreciation of the needs and goals of our clients," said Patrick J.

Kelly, chairman Whitnell. "We are very pleased to be bringing the added conveniences of our services and an enhanced portfolio of our products to Associated Bank."

Management from the two firms has known each other for several years, providing a compelling opportunity to join complementary strengths.

"There are many aspects to this new partnership that support our expectations for success," said William M. Bohn, executive vice president and head of Private Client & Institutional Services, Associated. "The addition of Whitnell's expertise and proven, client-centric model heightens our ability to offer business owners, executives and affluent families solutions for their unique financial needs."

As part of the proposed transaction, Whitnell will continue to operate as a subsidiary of Associated and retain the Whitnell brand. William E. Thonn, current president and CEO of Whitnell will continue in his role and serve as a member of the Whitnell board of directors.

"We know continuity of services matters to our clients," said Thonn. "Our decision to join with Associated, coupled with this thoughtful approach to integration, will help ensure continuity of our service model and that deep connections with our clients remain a priority as we work to expand the business going forward."

Whitnell has approximately \$1.0 billion assets under management. The acquisition is expected to increase both Associated assets under management and related run-rate revenue by more than 10%. The transaction is not expected to have a material impact on Associated's 2017 earnings and is expected to be accretive to Associated's 2018 earnings.

Associated will release 2017 third quarter financial results on Thursday, October 19, 2017, after market close. The company will host a conference call for investors and analysts at 4p.m. Central Time (CT) on that day to discuss results along with this transaction.

ABOUT ASSOCIATED BANC-CORP

Associated Banc-Corp (NYSE: ASB) has total assets of nearly \$30 billion and is one of the top 50 publicly traded U.S. bank holding companies. Headquartered in Green Bay, Wisconsin, Associated is a leading Midwest banking franchise, offering a full range of financial products and services from over 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

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