



NEWS RELEASE

Regulators OK Associated's First Federal Acquisition, Vote Set for Oct. 20

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GREEN BAY, Wis.--(BUSINESS WIRE)--Sept. 1, 2004--Associated Banc-Corp (NASDAQ:ASBC) has received three key regulatory approvals to permit its previously announced acquisition of First Federal Capital Corp (NASDAQ:FTFC), the companies announced today.

The companies have scheduled a meeting of First Federal shareholders on Oct. 20 to approve the proposed transaction. First Federal is expected to mail its proxy statement describing the proposal in detail, along with voting materials, on Sept. 16 to First Federal shareholders of record as of Sept. 10.

The Federal Reserve, the Securities and Exchange Commission and the Wisconsin Department of Financial Institutions all granted their approvals within the last three weeks.

"Our integration planning activities to date have reinforced our confidence in the benefits of this combination. First Federal and Associated are both solid companies, and each brings significant strengths to the combined organization," Associated President and CEO Paul Beideman said.

Associated Banc-Corp, headquartered in Green Bay, Wis., is a diversified multibank holding company with total assets of \$15.5 billion. It announced its agreement to acquire First Federal on April 28, 2004. Associated has more than 200 banking offices serving more than 150 communities in Wisconsin, Illinois, and Minnesota. It will have approximately 300 offices following the acquisition. The company offers a full range of traditional banking services and a variety of other financial products and services. More information about Associated Banc-Corp is available at

www.AssociatedBank.com.

Statements made in this document that 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 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 the word "will," 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