

Associated Ahmann & Martin Co. Fact Sheet

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Acquisition Fact Sheet:

- Associated Banc-Corp (NYSE: ASB) (“Associated”) announced that it has entered into an agreement to acquire Ahmann & Martin Co., a leading risk and benefits consulting firm in Minnesota, through a merger with and into Associated’s subsidiary, Associated Financial Group.
- The transaction is expected to close in February 2015.
- The addition of this fast-growing and respected company to the Associated family will enhance the organization’s ability to offer clients unique, comprehensive solutions to meet their insurance and financial risk management needs.
- Specifically, Ahmann & Martin Co. adds a range of complementary financial services such as employee benefits, risk management, business insurance with specialization in industry specific solutions.
- Associated Financial Group is a leading benefits specialist firm with more than 240 insurance specialists across Associated’s three-state footprint and generating over \$49 million of annualized insurance-related revenues. Associated Financial Group provides employee benefits, business insurance and human resource consulting, and select individual/private insurance services.
- Based on 2013 pro forma revenues, we believe that this combination with Ahmann & Martin Co. will move Associated Financial Group among the United States’ top 50 insurance brokerage firms.
- Together, the firms will employ more than 370 colleagues and serve approximately 14,000 clients.
- The transaction is valued at approximately \$48 million with the opportunity to increase the consideration by \$8 million should certain contingencies be met over a defined period.
- The transaction is not expected to have a material impact on Associated’s 2015 and 2016 earnings and is expected to be accretive to Associated’s 2017 earnings.
- Associated Financial Group and Ahmann & Martin Co. clients will continue to partner with their current teams and access their company’s tools and resources. Integration will take a thoughtful and measured approach.
- Management teams from the two firms have known each other for several years, providing a unique and compelling opportunity to join two premier firms with complementary strengths into an even more vibrant organization going forward.

- **Dean Hildebrandt** will become president and CEO of Associated Financial Group, succeeding Bill Bohn who was appointed to the role of executive vice president, private client and institutional services for Associated Banc-Corp in 2014. Bohn will remain chairman of the board for Associated Financial Group.
- **David Martin** will serve as executive vice president and lead the organization's overall benefits strategy.
- **Richard (Rick) Ahmann III** property and casualty principal at Ahmann & Martin Co., will also continue with the firm playing a key role in helping to bring the businesses together.
- Ahmann, Martin and Hildebrandt will all be members of Associated Financial Group's board of directors.