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REVOCABLE PROXY
ANCHOR BANCORP WISCONSIN INC.
ANNUAL MEETING OF STOCKHOLDERS

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF
ANCHOR BANCORP WISCONSIN INC. ("COMPANY") FOR USE AT THE
ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON JULY 28, 2009 AND AT ANY ADJOURNMENT THEREOF.**

The undersigned, being a stockholder of the Company as of July 28, 2009, hereby authorizes the Board of Directors of the Company or any successors thereto as proxies with full powers of substitution, to represent the undersigned at the Annual Meeting of Stockholders of the Company to be held at the Crowne Plaza, 4402 E. Washington Avenue, Madison, Wisconsin on July 28, 2009, at 2:00 p.m., Central Time, and at any adjournment of said meeting and thereat to act with respect to all votes that the undersigned would be entitled to cast, if then personally present, as follows:

The Company's Board of Directors unanimously recommends that you vote "FOR" each director nominee (Proposal 1) and "FOR" the approval of each of Proposals 2, 3, and 4 and "Against" Proposal 5. Such votes are hereby solicited by the Board of Directors. You may revoke these instructions at any time prior to the Annual Meeting.

SHARES OF THE COMPANY'S COMMON STOCK WILL BE VOTED AS SPECIFIED. IF NOT OTHERWISE SPECIFIED, THIS PROXY WILL BE VOTED FOR THE ELECTION OF THE BOARD OF DIRECTORS' NOMINEES TO THE BOARD OF DIRECTORS AND FOR PROPOSALS 2, 3 AND 4 AND OTHERWISE AT THE DISCRETION OF THE PROXIES. YOU MAY REVOKE THIS PROXY AT ANY TIME PRIOR TO THE TIME IT IS VOTED AT THE ANNUAL MEETING.

(Continued and to be signed on the reverse side)

ANNUAL MEETING OF STOCKHOLDERS OF
ANCHOR BANCORP WISCONSIN INC.

July 28, 2009

Please mark, sign, date and
return this proxy in the
envelope provided as soon
as possible.

↓ Please detach along perforated line and mail in the envelope provided. ↓

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PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE

1. ELECTION OF DIRECTORS: (for three-year term and in each case until their successors are elected and qualified)

FOR ALL NOMINEES

WITHHOLD AUTHORITY FOR ALL NOMINEES

FOR ALL EXCEPT (See instructions below)

NOMINEES:

- Holly Cremer Berkenstadt
- Donald D. Kropidowski
- Chris M. Bauer

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here: ●

2. Proposal to ratify the issuance of the Company's common stock that may be issued upon exercise of the warrant issued to the U.S. Department of Treasury.

FOR AGAINST ABSTAIN

3. Non-binding, advisory proposal to approve the compensation of the Company's executive officers.

4. Proposal to ratify the appointment of McGladrey and Pullen LLP as the Company's independent registered public accounting firm for the fiscal year ending March 31, 2010.

The Board of Directors recommends a vote "AGAINST" proposal 5.

5. Shareholder proposal for independent Chairman.

6. In their discretion, the proxies are authorized to vote upon such other business as may properly come before the meeting.

ELECTRONIC ACCESS TO FUTURE DOCUMENTS

If you would like to receive future shareholder communications over the Internet exclusively, and no longer receive any material by mail please visit <http://www.amstock.com>. Click on Shareholder Account Access to enroll. Please enter your account number and tax identification number to log in, then select **Receive Company Mailings via E-Mail** and provide your e-mail address.

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Stockholder

Date:

Signature of Stockholder

Date:

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.