

## CAPITAL MARKETS ANNOUNCEMENT

**Anchor BanCorp Wisconsin Inc. (OTCQB: ABCWQ; Madison, WI) completes \$175 million capital raise**

**Sandler O'Neill + Partners, L.P. served as financial advisor and sole placement agent to Anchor BanCorp and AnchorBank, fsb in this transaction.**

**This transaction represents the 130<sup>th</sup> public offering or private placement of common or preferred stock for a bank or thrift since January 1, 2011 for which Sandler O'Neill acted as book manager, co-manager or placement agent, more than any other investment bank during that period. These transactions have raised over \$17 billion for our clients. <sup>1</sup>**

**About the Transaction:**

Anchor BanCorp Wisconsin Inc. today announced that it has completed its previously announced \$175 million recapitalization.

"We have been aggressively working for four years to get to this point, and we're proud that the recapitalization effort is now complete, positioning AnchorBank for a full return to profitability and growth," said Chris Bauer, President & CEO for AnchorBank. Bauer came out of retirement in 2009 to lead the recapitalization effort, which included reorganizing and recruiting a new senior management team.

"Anchor BanCorp's pre-packaged reorganization, from beginning to end, was completed in less than 60 days. That in itself is a testament to the strength of our plan, and overwhelming support for our return to health, which will have extremely positive impact on the Wisconsin economy," Bauer said.

With the recapitalization complete, AnchorBank's capital levels now exceed the thresholds for a "well capitalized" bank under applicable regulatory guidelines and are among the highest capital ratios of banks in Wisconsin.

"We are excited about the many opportunities this recapitalization will represent for AnchorBank, its customers, its employees, and the communities we serve," said Chris Bauer, AnchorBank President & CEO. "With the recapitalization complete, AnchorBank now has many great things on the horizon. With over 700 employees and 55 offices, we can now continue this positive momentum in our local communities and around the State of Wisconsin. We look forward to being one of Wisconsin's premier financial institutions."

<sup>1</sup> Source: SNL Financial

*This announcement is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell securities.*

September 27, 2013

**\$175.0 Million**  
Common Stock



Sole Placement Agent

SANDLER O'NEILL + PARTNERS

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