

AnaCap have reached an agreement with UniCredit for the acquisition of €1.2bn UniCredit NPL claims

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AnaCap (“AnaCap”), the specialist European financial services private equity firm, has announced the successful completion of the acquisition by its third credit fund AnaCap Credit Opportunities III LP (the “AnaCap Fund”) of €1.2 billion of non-performing loans (“NPLs”) from Italian lender UniCredit Group. Under the terms of the agreement, the AnaCap fund will acquire 100% of the portfolio.

The acquisition refers to the Trevi 3 portfolio, which comprises secured and unsecured bankruptcy and other enforcement claims against primarily SME borrowers. In October 2014, AnaCap funds acquired a similar portfolio of non-performing loans from UniCredit, totalling claims of €1.9bn, which was the largest transaction of its kind in Italy. AnaCap funds have now purchased c.€6bn of Italian NPLs over the past three years, as well as a €550m performing portfolio of Italian salary guaranteed loans, and maintains a large current pipeline of comparable transactions from other Italian financial institutions.

The sale of Trevi 3 portfolio is part of UniCredit’s ongoing non-core asset disposal strategy, aimed at strengthening the credit profile of the Bank.

Justin Sulger, a Partner at AnaCap Financial Partners LLP, commented:

“AnaCap is delighted to have completed this acquisition. The strong partnerships we have forged with institutions like UniCredit have cemented our reputation as one of the most trusted counterparties for banks in Europe. With close to €800bn of NPLs still on the balance sheets of European banks¹, there is a continuing need for specialist institutions such as ourselves to help ease the pressure on banks and encourage renewed lending across the continent.”

The parties have been supported respectively by the following legal advisors: Paul Hastings on the sell side NCTM on the buy side.

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¹Source: Deloitte - Insights: Deleveraging Europe - 2015 NPL outlook