

*Transforming Businesses in
the European Financial
Services Sector by Way of
a Strong Analytical and
Operational Approach*

AnaCap completes acquisition of Banco Popolare Ceska republika

20 June 2011

Funds advised by AnaCap Financial Partners LLP (“AnaCap”), the European private equity advisory firm that specialises in the financial services sector, have completed their purchase of the retail and commercial bank Banco Popolare Česká republika (the “Bank”), following regulatory approval from the Czech National Bank.

This is the third bank that funds advised by AnaCap (“AnaCap Funds”) have acquired in two years, highlighting the group’s position as a leading private equity investor in the European banking sector.

“We are very excited by this acquisition. The capital of the AnaCap Funds advised by us will support the management of the Bank in creating a twenty first century, universal Bank that will deliver sustainable growth by offering retail and business customers modern banking services with products that are simple, transparent and fairly priced,” says Peter Cartwright, Co-Managing Partner at AnaCap.

Co-investors investing in the transaction alongside AnaCap Funds include investment funds managed by Goldman Sachs Asset Management, Morgan Stanley Alternative Investment Partners, Alpha Associates as well as the State of New Jersey/Hamilton Lane.

The Bank will be renamed Equa bank a.s. The organization has recruited a number of experienced members of staff to complement the existing team of the Bank, including at board level. It has also already made a significant investment in technology to ensure the bank can deliver new products and exceptional service to its customers.

New CEO for the bank

The Bank will be led by new CEO David Putts. David is a highly experienced banker with an excellent track record in the Czech Republic, Poland, wider CEE and the UK. David joins the Bank from PZU S.A., the largest insurance company in the CEE, where he was the Managing Director of International Expansion.

David also held senior positions for HSBC, as regional Head of Personal Financial Services based in Prague, and at Barclays, where he was a Chief Operating Officer within the UK Banking division.

From 2000-2002, David was the CEO and co-founder of one of the most successful financial services start-ups in the Polish market, Inteligo Financial Services. Inteligo achieved a 90% market share of the on-line small business market and attracted 150,000 individual customers within 12 months of its launch. Today, Inteligo serves 700,000 customers, and its technology platform supports 3.4 million PKO BP customers.

David started his career as a management consultant at McKinsey where he spent over 8 years in the U.S. and Poland, specializing in banking and business growth strategies.

“We are delighted that David Putts is joining the Bank as CEO. He has exactly the right blend of experience across all key areas of banking and financial services. He has already built three retail banks in CEE, once while at McKinsey, once as an entrepreneur, and once while at HSBC and has an excellent understanding of the local market, having worked in the region since 1997,” says Mr. Cartwright.

**25 Bedford Street
London
WC2E 9ES**

**Phone: +44-207-070-5250
Fax: +44-207-070-5290
E-mail: contact@anacapfp.com**

AnaCap's Bank Experience in Europe

The purchase of Aldermore Bank plc (previously Ruffler Bank) in May 2009 by AnaCap Funds was the first time that a private equity fund had obtained UK regulatory approval to buy a UK bank. Since the acquisition of Aldermore, the bank has expanded its operations and increased staff numbers from just 24 to over 400. Deposit balances grew by 163% from Q1 2010 to Q1 2011, whilst lending more than doubled to £674 million.

In July 2009, AnaCap Funds acquired Mediterranean Bank, the Maltese based private bank which serves high net worth individuals. Since this acquisition, Mediterranean Bank has gone through a similar expansion as a result of the introduction of a range of competitive, mass affluent and high net worth products. As at the end of Q1 2011, Mediterranean Bank's assets stood at more than €1.3 billion.

AnaCap's specialisation in the financial services sector is unique within the European private equity industry illustrated by the fact that AnaCap Funds have received approval to own a majority interest in retail banks in three jurisdictions in Europe, passported into all 27 jurisdictions. As well as owning three banks, AnaCap Funds are majority investors in four other financial services businesses.

Why the Czech Republic

The Czech Republic is uniquely placed within the European Union (EU) for a sustainable expansion of its financial services industry. The Czech Republic currently has a low penetration of consumer credit with household debt as a percentage of GDP of only 26.5% in the Czech Republic, versus an EU 27 average of 65.1%.

AnaCap believes that the new bank means consumers and small businesses in the Czech Republic will benefit from an information based bank with a modern infrastructure and sophisticated digital operations offering a better choice of more transparent lending, savings and deposit products that are really targeting customers' needs.

Peter Cartwright explains, "The credit crunch has encouraged some financial services groups to divest what had become non-core activities. We are delighted that this transaction has given us the rare opportunity to grow a banking business in one of the most attractive markets in Europe."

About AnaCap Financial Partners LLP

AnaCap is Europe's largest specialist private equity investment advisor in the financial services sector. Based in London and investing across Europe, AnaCap advises funds with more than €1 billion under management. AnaCap's funds invest in businesses with high growth potential and strong management teams. AnaCap works with management teams to improve infrastructure and business processes and employs sophisticated technology to create low cost scalable and highly digital based platforms. This day-to-day support allows management to pursue growth strategies in the most efficient and effective manner.

AnaCap's team of professionals also assists investee companies in assessing and reducing key credit and market risks. This expertise in risk and liability management is a key factor in the strong performance of the AnaCap Debt Opportunities Fund which invests in performing and non-performing debt.

The success of AnaCap's investment strategy and team has attracted investment from highly regarded global institutional investors including Goldman Sachs, Allianz, Morgan Stanley Alternative Investment Partners, Honeywell, State of New Jersey and Adams Street Partners.

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