



SPAFID CONNECT

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Diffusione presunta

Oggetto : Banca Ifis acquires 70,77% of the share capital of Farbanca S.p.A. Creation of the leading player in financial services for pharmacies

Testo del comunicato

Vedi allegato.

Banca Ifis acquires 70,77% of the share capital of Farbanca S.p.A. Creation of the leading player in financial services for pharmacies

Mestre (Venice), 1 June 2020 – Banca Ifis announces that it has successfully completed the competitive process for the purchase of 70,77% of the share capital of Farbanca S.p.A. owned by Banca Popolare di Vicenza in compulsory administrative liquidation. The remaining 29,23% of capital is held by 450 small shareholders, mainly pharmacists.

The consideration paid for the 70,77% interest in share capital is 32,5 million Euro. Closing is contingent on authorisation from the supervisory authority and is estimated to occur by the end of 2020.

A confirmation deposit of 15% of the total consideration will be paid at the signing of the contract.

*"Announcing the acquisition of Farbanca in such complex times takes on even greater importance because it represents a confirmation of the confidence in our country, thus confirming that difficult times offer opportunities for growth - says **Sebastiano Egon von Fürstenberg, Chairman of Banca Ifis** - Banca Ifis has been a pioneer since its founding and has always been able to identify excellence in various market sectors: from NPLs, with Toscana Finanza in 2011 and FBS last year, to leasing and structured finance of Interbanca in 2016. Having a broad vision allows us today, to be a Group that draws its strength from specialization and diversification of its businesses as well as from the talent and ideas of its 1800 people. With the integration of the complementary assets and the positioning of Credifarma and Farbanca, we become a leading operator in the sector at the European level and we accelerate development in an important market, which we consider strategic, to add benefit and value to the entire Group".*

*"This transaction has strong strategic value enabling Banca Ifis to further consolidate its market position in financing for pharmacies and to achieve considerable synergies with its subsidiary Credifarma, thus giving rise to the leading specialised player in the sector in Italy," explained **Luciano Colombini, Chief Executive Officer of Banca Ifis**. "The deal, which confirms Banca Ifis' planning ability even at a particularly difficult time for Italy's economy, has a solid industrial rationale and represents the natural next step for the historical investments in the sector. We will offer the pharmacy sector a full range of customised solutions including factoring, leasing, short-term loans, mortgage loans and insurance policies, also through the digital channel" Colombini concluded.*

Banca Ifis will further strengthen its commercial coverage, with a customer base of over 4.700 pharmacies and market share of 26%, made possible by the mergers with Credifarma (a customer base of nearly 2.800 pharmacies) and Farbanca (a customer base of approximately 1.900 pharmacies). The pharmacies that make up Farbanca's customer base are well distributed throughout Italy, with the highest density in Lombardy and Emilia Romagna, complementing Credifarma's geographical presence and offering a high retention rate, sound asset quality and a low cost of risk.

BANCA IFIS

Farbanca reported a net profit of 4,1 million Euro in 2019 with trade receivables of approximately 598 million Euro. As at 31 December 2019 it had equity of 65,5 million Euro, a CET1 ratio of 16% and risk-weighted assets (RWAs) of 409,9 million Euro. As at 31 December 2019 Farbanca had an efficient, streamlined operating structure with a cost/income ratio of 43,5% and 36 employees. The estimated impact on CET1 is approximately 21 basis points.

Banca Ifis was assisted by the law firm Bonelli Erede as legal advisor and by KPMG as financial advisor.



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