

Binding offer made for acquisition of 70,77% interest in Farbanca SpA

Mestre (Venice), 10 April 2020 – Today Banca IFIS presented a binding offer for the acquisition of 70,77% of the share capital of Farbanca SpA, a company owned by Banca Popolare di Vicenza, in compulsory administrative liquidation. The remaining 29,23% is held by 450 small shareholders, mainly pharmacists. The offer is valid for 90 days and is subject to obtaining the necessary authorisation.

“The initiative is part of our Group’s growth process, characterised by constant reinforcement of our presence on our target markets” explained **Luciano Colombini, Banca IFIS’s CEO**.

Over the years, Banca IFIS has established a significant presence in the pharmaceutical sector, from both a market and credit standpoint. The possible acquisition of Farbanca is an opportunity for Banca IFIS to consolidate its position of leadership in the sector, including through potential synergies at Group level with Credifarma, a specialist financial operator 70% owned by Banca IFIS and 30% by Federfarma”.

Farbanca, founded in 1997, 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.

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