

## Farbanca joins the Banca Ifis Group

- Closing completed today for the purchase of 70,77% of the company
- Creation of the first integrated player specialised in financial services for pharmacies

Mestre (Venice), 27 November 2020 – Following the press release of 1 June 2020 about the successful completion of the competitive process, Banca Ifis reports that today it completed the acquisition of 70,77% of the capital of Farbanca S.p.A. held by Banca Popolare di Vicenza in LCA, whilst the remaining 29,23% is still held by approximately 450 minor shareholders, mainly pharmacists.

Under the terms of the agreement, Banca Ifis has paid LCA 32,52 million Euro.

The closing follows the authorisation of Banca Ifis by the European Central Bank on 11 November 2020.

*“Thanks to this important operation, managed and concluded in such a complex period as is that currently experienced, starting today we have officially created the first ever specialised pole leading in the supply of financial services to pharmacies” - declares Luciano Colombini, Chief Executive Officer of Banca Ifis -. “With the integration of the complementary assets and the strong market position enjoyed by Credifarma and Farbanca, Banca Ifis strengthens its role as leading industry player on a European level, using its optimal skills to speed up development of increasingly specialised, customised and digital services, for the first time integrated into a single, large operator”.*

The Banca Ifis Group will further strengthen its commercial coverage of the reference segment, with a customer base of over 4.700 pharmacies and a 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 contained cost of risk.

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 and streamlined operating structure with a cost/income ratio of 43,5% and 36 employees.

The estimated impact on CET1 will be approximately 20 basis points.

*Banca Ifis was assisted by the law firm BonelliErede as legal advisor and by KPMG as financial advisor.*

---

**Rosalba Benedetto**  
Director of Communications, Marketing  
and External Relations  
Banca Ifis S.p.A.

**Martino Da Rio**  
Head of IR and Corporate Development  
Banca Ifis S.p.A.  
M. +39 02 24129953

**Eleonora Vallin**  
Head of the Press Office  
Banca Ifis S.p.A.  
M. +39 342 8554140

**Claudia Caracausi, Davide Bruzzese**  
Press Office  
Image Building  
+ 39 02 89011300

