



Banca Popolare di Sondrio

Società cooperativa per azioni - fondata nel 1871
Sede sociale e direzione generale: I - 23100 Sondrio So - Piazza Garibaldi 16
Iscritta al Registro delle Imprese di Sondrio al n. 00053810149
Iscritta all'Albo delle Banche al n. 842
Capogruppo del Gruppo bancario Banca Popolare di Sondrio, iscritto all'Albo dei Gruppi bancari al n. 5696.0
Iscritta all'Albo delle Società Cooperative al n. A160536
Aderente al Fondo Interbancario di Tutela dei Depositi
Codice fiscale e Partita IVA: 00053810149
Capitale Sociale € 1.360.157.331 - Riserve € 1.034.954.284 (dati approvati dall'Assemblea dei soci del 28/4/2018)

Press release

Banca Popolare di Sondrio announces the signing of a contract for the purchase of 70.77% of the share capital of Farbanca spa for a maximum amount of 30 million euros.

Banca Popolare di Sondrio ("**BPS**") announces that a stock purchase contract involving the purchase ("**Acquisition**" or "**Transaction**") by BPS of 70.77% of the share capital of Farbanca SpA ("**Farbanca**") was signed with Banca Popolare di Vicenza SpA under Compulsory Administrative Liquidation ("**LCA**") as of today, following the competitive bidding procedure initiated by the liquidation commissioners.

Farbanca was founded in 1997 by an association of pharmacists with the aim of providing its affiliates with specialized services dedicated to the pharmaceutical and healthcare sectors. As of 30 June 2018, Farbanca had approximately 555 million euro in loans and a net equity of 60.7 million, after having achieved a net profit of around 3.1 million euros in six months.

From a strategic point of view, the transaction constitutes an opportunity to develop an integrated platform, dedicated to particular customer segments, able to offer collection and payment services and loans, as well as asset management and insurance products.

The Acquisition price is 30 million euros, with a possible downward adjustment only on the basis of an economic outturn of Farbanca - in the first months of 2019 - which is lower than forecast or a significant increase in the stock of non-performing loans in the months prior to the completion of the transaction. At the time of signing, a percentage of the price, of 10%, was paid by BPS to LCA as a deposit.

The transaction has limited impact on the capital profile of the BPS banking group: based on the situation as of 31.12.2018 the CET1 ratio reduction is estimated to be below 20 basis points.

The completion of the acquisition is subject to issuing of the necessary legal authorizations by the competent Authorities.

Banca Popolare di Sondrio

Sondrio, 7 March 2019

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