

TRANSPARENCY OF BANKING AND FINANCIAL SERVICES TRANSACTIONS
CORRECTIONS OF THE RELATIONSHIPS BETWEEN INTERMEDIARIES AND CLIENTS

REPORT ON THE ACTIVITIES FOR MANAGING COMPLAINTS RECEIVED IN 2011

The Supervisory Instructions of the Bank of Italy issued on July 29, 2009 as amended by the regulation of the Governor on February 9, 2011 regarding the “Transparency of banking and financial services transactions” require the preparation of an annual report on the activity for the management of complaints relating to banking and financial services transactions.

Complaints by type of product	Number of complaints	% of total
Non-recourse purchases	0	-
Management	0	-
Other	0	-
Total	0	-

In the period between January 1, 2011 and December 31, 2011, there were no complaints received from the clientele.

Outcome of complaints

Details of complaints management	Number of complaints	% on total
Accepted/Partially accepted	0	-
Not accepted	0	-
Annulled	0	-
Under examination at December 31, 2011	0	-
Total	0	-

Moreover, none of Farmafactoring S.p.A.’s customers has brought a case before the Banking and Financial Arbitrer.