



Country by country reporting

Information as at December 31, 2014

In accordance with Bank of Italy Circular 285 dated December 17, 2013, subsequently updated, Banca Farmafactoring Group publishes information in this document relating to its business activities, turnover and equivalent number of employees on a full-time basis, specifying by Member State and by third country in which it has an establishment. The information to be made public is indicated in Appendix A, in the first part, Title III, Chapter 2 of the cited Circular.

The consolidated financial statements of the Banking Group reflect the aggregation of the balance sheet components of the parent Banca Farmafactoring S.p.A., Farmafactoring España S.A. (a wholly-owned subsidiary of Banca Farmafactoring S.p.A.) and the three special purpose entities (SPE) FF Finance S.r.l., Farmafactoring SPV I S.r.l. and Farmafactoring SPV II S.r.l.

Subsidiaries are companies controlled by the Group. The Group controls a company when it is exposed, or has rights, to variable returns from its involvement with the company and has the ability to affect those returns through its power over the company. Generally, control exists when the company holds, directly or indirectly, more than half of the voting rights, considering also exercisable or convertible potential voting rights.

Subsidiaries also include special purpose entities in which the Group, in substance, holds the majority of the risks and rewards of their activities or those over which it exercises control. The existence of an equity investment in these entities is not relevant for this purpose.

All subsidiaries are consolidated line-by-line from the date the Group obtains control until such control ceases.

The information reported refers to December 31, 2014.



	Banca Farmafactoring S.p.A.	Farmafactoring España S.A.	Banca Farmafactoring Group
Geographical Area	Italy	Spain	Italy and Spain
a) Nature of business activities	<p>Business activities comprise non-recourse factoring and health care receivables management. The bank is specialized in receivables due from the Italian National Health Service.</p> <p>In September 2014 Banca Farmafactoring launched an online deposit account in Italy called Conto Facto. On April 23, 2014, the Bank of Italy granted Banca Farmafactoring authorization to operate in Portugal under the freedom of provision of services principle, communicating this to the appropriate Portuguese regulatory authorities.</p>	<p>Business activities comprise non-recourse factoring and health care receivables management. The bank is specialized in receivables due from the Spanish National Health Service.</p>	<p>Business activities comprise non-recourse factoring and health care receivables management. The bank is specialized in receivables due from the National Health Service in the countries in which it operates. In September 2014 Banca Farmafactoring launched an online deposit account in Italy called Conto Facto.</p>
b) Turnover (in millions of euro) [1]	212.6	5.4	218.0
c) Equivalent number of employees on a full-time basis [2]	101	10	111
d) Profit before tax	183.0	3.1	186.1
e) Income taxes on profit	60.8	0.9	61.7
f) Public subsidies received	0.0	0.0	0.0

[1] "Turnover" is the "operating income" indicated in item 120 of the income statement and consolidated income statement.

Banca Farmafactoring's turnover includes three special purpose entities.

[2] "Equivalent number of employees on a full-time basis" is the ratio between the total number of hours worked by all employees, excluding overtime, and the total annual number envisaged by contract for each employee hired on a full-time basis.