



Public Disclosure (Country by Country Reporting) Information as at December 31, 2015

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. 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 and income statement components of the parent Banca Farmafactoring S.p.A., Farmafactoring España S.A. (a wholly-owned subsidiary of Banca Farmafactoring S.p.A.), the special purpose entity (SPE) Farmafactoring SPV I S.r.l. and the Polish vehicle company Mediona.

The 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 the exercisable or convertible potential voting rights.

The 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.

Banca Farmafactoring, through the vehicle company specifically acquired for this purpose, Mediona, announced a public tender offer to purchase 100% of the shares of Magellan S.A., a Polish joint-stock company listed on the Warsaw Stock Exchange. Magellan is a leader in the financial services market targeting the healthcare sector in Poland and operates also in the Czech Republic, Slovakia and Spain. The tender offer is conditional on receipt by Banca Farmafactoring of approval from the Bank of Italy. Clearance instead was received from the Polish Antitrust Authority on February 17, 2016.

The consolidated data referring to December 31, 2015 is presented in the following table.



	Banca Farmafactoring S.p.A.	Farmafactoring España S.A.	Banca Farmafactoring Group
Geographical Area	Italy, Spain and Portugal	Spain	Italy, Spain and Portugal
a) Nature of business activities	<p>Business activities comprise non-recourse factoring and receivables management. The bank is specialized in receivables due from the Italian National Health Service and the Public Administration.</p> <p>The diversification of sources of financing continued during the year, by extending to Spain, through the Banca Farmafactoring branch established in Madrid, the model of online deposit accounts already operating in Italy. The model is aimed at retail and corporate customers and is guaranteed by the Fondo Interbancario di Tutela dei Depositi.</p> <p>In Portugal, the Bank purchases non-recourse receivables from counterparties of the Portuguese National Health Service under the freedom of provision of services principle.</p>	<p>Business activities comprise non-recourse factoring and receivables management. The company is specialized in receivables from counterparties of the Spanish National Health Service and the Public Administration.</p>	<p>The Group is specialized in the management and factoring of receivables due from the National Health Services and the Public Administrations in the countries in which it operates. The diversification of sources of financing continued during the year, by extending to Spain, through the Banca Farmafactoring branch established in Madrid, the model of online deposit accounts already operating in Italy. The Group also operates in Portugal under the freedom of provision of services principle.</p>
b) Turnover (in € millions) [1]	126.7	15.3	141.9
c) Equivalent number of employees on a full-time basis [2]	138	13	151
d) Pre-tax profit	83.7	12.6	96.3
e) Income taxes	24.1	3.5	27.5
f) Government grants received	0.0	0.0	0.0

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

[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.