



## Country by country reporting

### Information as at December 31, 2013

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 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.

The three special purpose entities were formed for the securitization transactions structured with Banca IMI, Deutsche Bank and Bayern LB and were included in the scope of consolidation in keeping with the provisions of SIC 12. SIC 12 establishes that an SPE should be consolidated even when, in the absence of an investment in the SPE, the entity which prepares the financial statements, in substance, controls the SPE.

The information reported refers to December 31, 2013.

	Banca Farmafactoring S.p.A.	Farmafactoring España S.A.	Banca Farmafactoring Group
<b>Geographical Area</b>	Italy	Spain	Italy and Spain
<b>a) Nature of business activities</b>	Business activities comprise non-recourse factoring and health care receivables management. The bank is specialized in receivables due from the Italian National Health Service.	Business activities comprise non-recourse factoring and health care receivables management. The bank is specialized in receivables due from the Spanish National Health Service.	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.
<b>b) Turnover (in millions of euro) (1)</b>	110.1	1.3	111.9
<b>c) Equivalent number of employees on a full-time basis (2)</b>	83.16	5.00	88.16

(1) "Turnover" is the "operating income" indicated in 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.