

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

REPORT ON THE ACTIVITIES FOR MANAGING COMPLAINTS RECEIVED IN 2015

The Supervisory Instructions of the Bank of Italy issued on July 29, 2009 and subsequent modifications and supplements 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.

In the period between January 1, 2015 and December 31, 2015, there were no complaints received from the clientele.

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

**Outcome of complaints**

<b>Details of complaints management</b>	<b>Number of complaints</b>	<b>% of total</b>
Accepted/Partially accepted	0	-
Not accepted	0	-
Annulled	0	-
Under examination at December 31, 2015	0	-
<b>Total</b>	<b>0</b>	<b>-</b>

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