

Banca Farmafactoring Securitisation programme of credits claimed against the PA and the NHS renewed by 100 million

Milan, February 6, 2014 - Banca Farmafactoring SpA renewed for further 24 months and for the amount of Euro 100 million the “FF Finance” securitisation programme of commercial credits claimed against Local Health Agencies and Hospital Agencies of a number of Italian regions. The transaction has been structured by the Capital Markets’ Credit Solutions Group team of Banca IMI – the Intesa Sanpaolo Group’s Investment Bank – and provides for the revolving assignment of commercial credits to the special purpose vehicle FF Finance, which funds them through the issuance of senior ABS securities and a subordinated loan. Senior securities are underwritten by the conduit platform of the Intesa Sanpaolo Group, while the subordinated loan is granted by the same Banca Farmafactoring .

The securitisation programme amount may be increased according to Banca Farmafactoring’s financial needs. This is the very first transaction ever carried out on this type of assets with issuance of partly paid securities, namely ABS securities of variable amount, as happens with a revolving credit facility.

Incorporated in 1985 as financial intermediary enrolled in the special list pursuant to art. 107 of the T.U.B, Banca Farmafactoring SpA, located in Milan, Rom and Madrid, is a leader in the health credits market and manages credits towards Local Health Agencies, Hospitals and the Public Administration providing financial support and management services in favour of major Italian and international companies.

The Intesa Sanpaolo Group’s conduit platform invests in securities linked to credit monetisation transactions and funds itself by issuing asset backed commercial papers placed on the capital market. As of today, such conduit platform is funding assets worth more than USD 3 billion, representing a valid funding alternative both for companies and financial firms.

Banca Farmafactoring as Originator, Subservicer and Subordinated loan provider and Banca IMI as Arranger have been assisted in structuring the transaction by Santa Maria law firm and Simmons & Simmons law firm, respectively.

Ufficio Stampa Banca Farmafactoring:

antonella asnaghi & associati - Tel.: 02/48008294 – 02/43982278

sinergie@asnaghiassociati.it