

## ***Annual Report on the Legality Rating 2019***

The current report has the purpose to communicate, according to what envisaged by the art. 6 of the Decree of the Ministry of Economy and Finance and Economic Development (hereafter “decree”) of 20th of February 2014 “Regulation concerning the identification of the criteria on the basis of which it is taken into account the legality rating assigned to the companies for the purpose of the granting of loans”, the cases in which the rating has not impacted on the timing and costs of the credit assessment or on the economic conditions for the granting of the financing, according to what envisaged by the art. 4 of the above mentioned decree.

In this respect, it should be noted that, within the factoring activities carried out by Banca Farmafactoring S.p.A. (hereafter the “Bank”), none of the clients, although with an assigned legality rating, has requested the acknowledgement of the rating received within the activity of the preliminary investigation and the negotiation carried out by the bank and, therefore, such matter had no impact on the timing and/or costs of the credit assessment or on the application of better economic conditions for the granting of the financing.

*Milan, 24<sup>th</sup> of April 2021*

*Massimiliano Belingheri*  
CEO  
*Banca Farmafactoring S.p.A.*