

**BOARD OF DIRECTORS' OPERATING REPORT FOR
FINANCIAL STATEMENTS AT DECEMBER 31, 2006**

Dear Shareholders,

The financial statements for fiscal 2006, the first ones prepared with full application of the new IAS/IFRS accounting standards, represent the twenty-sixth fiscal year for your company, which ends with profit of 16.3 million euros (4.7% more than 2005) net of taxes of 11.7 million euros, confirming anticipated growth and the achievement of the budget objectives shared with the parent company Banca Lombarda e Piemontese.

Total turnover for operations performed during the year was 4,712,600,000 euros (3.0% more than 2005).

Law 52/91 turnover shows a significant growth when compared with the sector average, and came to 4,150,500,000 euros (9.5% more than 2005), increasing your company's market penetration capacity.

During fiscal 2006, your company tried to seize all opportunities that the factoring market offered in a climate characterized by increased competition and an economic situation that was certainly unfavorable for growth in volumes and profitability; nevertheless, through its constant efforts to increase customer loyalty, product innovation and technical solutions, it increased business in terms of both numbers and brokered amounts, considering that last year was its first step toward implementing the future project of creating a stable and significant presence in domestic and international markets and achieving increased operating efficiency. These objectives can be achieved through the enthusiasm and professionalism of resources who work at headquarters and at the operating unit in Pordenone, and through the collaboration of all members of the credit Group to which it belongs.

We have continued the policy of a conservative approach to disbursing credit, which met the need for greater quality in brokered assets while still maintaining the profitability of margin components for all transactions performed. Also, as a result of greater splitting of market risks and more homogeneous distribution of loans by business category and product sector, there was a decrease in overall gross doubtful receivables, which came to 12,900,000 euros on December 31, 2006, a decrease of 1.0% from the previous year, even in a domestic scenario that was overall not favorable.

Adjustments in value of receivables reported during the fiscal year, equal to 3.3 million euros, were considered to be appropriate, according to the conservative valuations made, and taking into consideration their overall value and market performance.

Overall net receivables from customers came to 1,761,700,000 euros, an increase of 7.4% over fiscal 2005 (1,640,100,000 euros) and overall financial exposure came to 1,632,800,000 euros, with a growth of 4.3% (1,565,100,000 euros in 2005).

The amount of doubtful receivables - net outstanding credits (3.9 million euros), which accounted for 0.22% of net receivables, and net difficult loans (0.9 million euros), which accounted for 0.05% - decreased overall by 1.9 million euros.

The earning margin of 46.0 million euros results in growth of 1.2%, also

considering that for IAS purposes, 0.6 million euros were carried over to fiscal 2007 during the year, proceeding with a linear allocation of commissions charged according to the term of validity of the credits acquired.

The significant decrease of 11.9% for administrative expenditure, which came to 20.7 million euros (23.5 million euros in 2005), reflects the direction of the strategy delineated in the three year plan, in part achieved in advance of the established programs.

Cost/income was 43.04% compared to 47.99% for the previous year, with a positive variation of 4.95 percentage points.

There was also an increase in operations with small and medium-sized companies, with a significant increase in turnover and investments in the services sector and the tertiary sector in general.

The contribution of the "captive area" was significant, and was increasingly developed by the Operating Unit in Pordenone, which during the year absorbed losses in the leasing sector that arose during the previous year (0.4 million euros) but were no longer present in fiscal 2006, with growth of 10% reported. The domestic and international market of suppliers of the Electrolux group and other "captive" markets, in particular suppliers in the ABB and Fincantieri groups, made a significant contribution to this result.

It should be noted that Electrolux, CBI's leading debtor, confirmed the company's continued position by using the brand "Veneta Factoring" to operate throughout Europe as a primary partner for financial services; this recognition is due to both the high quality services offered to sub-suppliers and the changed distribution strategy for said services in Eastern European countries, where significant purchase volumes are shifting due to the low cost of labor.

In fact, an agreement for such countries has been reached with an Austrian factoring company (present in these countries through its subsidiaries) for distribution of the product to local sub-supply, guaranteeing a unitary approach to the market at the transnational level.

This agreement will also provide added value to cross-border transactions identified by CBI's distribution network and those indicated by the group's banks.

The "financing repaid in installments" activity, designed for customers of companies which are already members of the Electrolux group, continued with satisfactory results both in terms of volume (new transactions) and investment, which came to 61 million euros at December 31, 2006 (+24.5%).

We have continued to seriously pursue advanced contractual solutions in order to implement the most recent accounting rules, by setting out different types of contracts for the assignment of credits in line with the rule set forth in IAS 39 – without recourse with final payment of consideration - as consistently demanded by the market of large and medium-size businesses, and both contractual and management projects were developed for the securitization processes in which the company will presumably be called to participate in 2007, in its institutional role as servicer for the administration of the credit packets involved.

The year 2006 brought intense organizational, administrative and functional changes in your company. In agreement with the parent company, and with the approval of trade union organizations, we implemented the strategic plan that followed the merger by incorporation of Veneta Factoring S.p.a. which took place last year. The principal results it reported in fiscal 2006 may be summarized as follows:

- The target operating system for management of factoring was selected, with the adoption of the module known as "Sifac," already in use at Veneta Factoring. Following this, data was migrated from the previous system in use, and we adopted the TASC system for treasury operations and the SAP module for processing accounts and preparing the financial statements. Migration to the new management system was accomplished on October 31, 2006, and input to the "TASC" and "SAP" modules began in early December
- The restructuring Plan was implemented, starting in May and continuing with the gradual reduction of staff. At the end of the year, the work force came to a total of 145 units compared to 164 units for the previous year.

Again in terms of initiatives connected with carrying out the strategic plan, it should be noted that in January 2006, Mario Nolli, former central manager of Banca Lombarda Holding, and member of the Company board of directors, was appointed as deputy general manager.

This appointment is part of the strategy for increasing synergy with Group banks and other product companies, which the new manager is in charge of constantly studying and developing.

An extraordinary circumstance that occurred during the second part of the year and should be noted is the agreement for advance termination of the lease for the building at Corso Matteotti 12 in Milan, where the Company's registered headquarters are located. As a result, CBI will transfer its headquarters to the building at Via Fratelli Gabba 1, also in Milan, by June 30, 2007, and will sign a new twelve-year lease with the current owner, Banca Regionale Europea. The contractual conditions have already been determined and are subject to formal resolutions by the respective executive organs.

During the second part of the year, a business agreement was concluded with Credit Suisse International, through which CBI Factor and the Banks in the Group will act as promoters in order to identify and report transactions assigning VAT credits requested as annual refund, to said partner, receiving compensation commensurate with successfully brokered volumes.

While now somewhat reduced, fruitful synergy is still being created with the Spanish investee company Financiera Veneta EFC, SA, whose development in 2006 led to an economic result that exceeded the highest expectations of the strategic plan, with net profit of 0.4 million euros (previous year 0.06 million) and a constant increase in brokered volumes (turnover for 2006 came to 289 million euros compared to 132 million for fiscal 2005), characterized by an extremely conservative approach to risk.

With regard to the provisions in Art. 6 Chapter 2 of the Bank of Italy's provisions

of July 31, 1992, we note the following:

- a) **Research and development activity:** during the year, your Company implemented instructions from the parent company Banca Lombarda regarding the model for organization, management and control pursuant to Legislative Decree 231/2001 (regarding the administrative liability of legal entities), by updating its Organizational Model, which takes into consideration Guidelines from ABI and the trade association Assifact, and is the result of constant coordination with the parent company, with the support of the consulting company KPMG Audit, which can also provide an independent evaluation of what was accomplished. The update was accomplished while considering the need to prevent the risk of committing the crimes contemplated in the decree, to adapt the organizational model to legislative developments, to adapt the mapping of activities that involve a crime risk and the relative organizational safeguards already in place, as well as provide a plan of action that would permit the constant integration of specific laws and regulations. In this context, steps were taken to regulate operations of the Control Organ, to define the disciplinary system and the system for reporting violations, and to approve the adoption of the Group Code of Ethics, which is an integral part of the organizational model. The Control Organ performs the supervisory functions set forth in Art. 6 of the decree and is comprised of a pro tempore board in charge of legal functions, human resources and internal auditing, presided over by an independent director and with no operating delegations of authority. During 2006, special attention was also focused on related education/information, by means of circulating the updated Model within the company, providing personnel with the Code of Ethics, and outside publication of the Organizational Model on the Company's website. Training was also provided on the decree and the Model, both in the classroom and through an independent "e-learning" study platform.
- b) **Holdings in parent companies:** the company has never held treasury stock or stocks or shares in parent companies, either directly or indirectly.
- c) **Development of operations:** in 2007 the restructuring plan will be completed, and will involve not only the exodus of additional staff, but also targeted hirings in the areas in charge of risk evaluation and sales. It should also be noted that in 2007 the Bankitalia provision on the new criterion for identifying the maximum risk per individual customer will be fully implemented, with the previous percentage of 60% of the value of regulated capital dropping to 40%, with financial brokers receiving the same treatment as banks in this case. Even during the last few months of 2006, the Company changed its activities to comply with the new regulations.
- d) **Relationships with group businesses and affiliates and relationships with related parties:** pursuant to Art. 2497 bis paragraph 5 of the Civil Code, we note that, within the sphere of Banca Lombarda e Piemontese's management and coordination activity in its capacity as parent company, the company was able to use the synergy arising from Group membership and use it for better management and development of its business.

Relationships with the controlling company Banca Lombarda e Piemontese S.p.a. and Group companies, which primarily involve bank lines of credit, are conducted according to market conditions. These relationships are also evaluated in terms of potential conflicts of interest.

Guarantees provided by Banca Lombarda are intended to cover significant risks involving important debtors; commissions are paid for these guarantees.

For the other services provided by the Parent Company or Group Companies (regarding internal audit, accounting and administrative coordination, personnel management, risk management and information technology), costs are debited based on the provisions of the master contract for the supply of technical and administrative services.

Also in effect are certain agreements for business cooperation with Group companies for purposes of acquiring factoring operations, with payment of commission refunds.

The make-up of the figures indicated below is indicated analytically in the individual equity and financial items in the explanatory notes.

The following schedule shows figures for existing equity and financial relationships (values in euros):

	<i>Assets</i>	<i>Liabilities</i>	<i>Costs</i>	<i>Revenue</i>
- for Controlling Company				
Banca Lombarda e Piemontese S.p.A.	-	822,851,946	21,529,329	
- for Affiliates				
Tex Factor S.p.A.	14,945,503			739,373
Siderfactor S.p.A.	9,236,183			450,307
- for Associated Companies				
(Group Companies)				
Banco di Brescia	1,000,000	86,602,762	2,756,924	120,958
Banca Valle Camonica		124	718	17
Banca Regionale Europea	1,029,915	86,179	88,490	2,760
Banco di Genova e San Giorgio		8,557	8,557	
Banca Lombarda Private Investment		5,695	5,695	95,074
SBS Leasing	34,696			23,962
Lombarda Sistemi e Servizi		30,000	40,000	

With regard to Art. 2428, paragraph 2, point 6-bis) of the Civil Code, introduced by Legislative Decree 394 of December 30, 2003, the only derivative instrument (IRS) in existence is managerially for hedging purposes only, but in the books is reported as trading.

Overall, in 2006 there were no atypical or unusual transactions performed nor were there any at year end, that is transactions other than normal business operations that could significantly affect the company's economic, equity and financial situation.

e) **Other information:** during the year, the company complied with its reporting obligations to the Bank of Italy, in terms of Regulation, the Central Credit Register and Maximum Legal Interest Rates; it also complied with security laws (Legislative Decree 626/94), approved the "2006 Policy Document on Security" in terms of privacy, as well as complied with the provisions of the law on obligations of bank/financial representatives (Art. 136 T.U.B. - Banking Consolidation Act), on transactions with related parties and conflicts of interest (combined provisions of articles 2391 and 629 bis of the Civil Code).

Employees have overall contributed to the production of value, and have demonstrated willingness and effort to engage in activities related to the integration of the merged company, Veneta Factoring S.p.A.

In 2007 the company will continue its efforts in training and increasing specialization, consistent with the Parent Company's strategic plan.

Finally, we note that with the approval of the financial statements at December 31, 2006 during the meeting of the sole shareholder Banca Lombarda e Piemontese Spa, the appointment of the auditing company PricewaterhouseCoopers SpA will expire and by law is no longer renewable. In agreement with the parent company, after receiving the proposal made by the Board of Auditors, the meeting will be presented with a proposal to appoint a new auditing company, KPMG S.p.a.

Also, when approving the financial statements at December 31, 2006, the meeting of the sole shareholder Banca Lombarda e Piemontese Spa will also appoint new directors upon expiration of the three year term of office.

We propose the following appropriation of profits of €16,302,137 for fiscal 2006:

- | | | |
|--------------------------|------------|---|
| - to other euro reserves | 2,550,344 | to extraordinary reserve |
| - to euro shareholders | 13,751,793 | as a dividend, at the rate of 0.198 euros
(0.158 euros in 2005) for each of the
69,453,500 shares |

We ask you to approve the financial statements and appropriation of profit as proposed above.

Milan, February 22, 2007

The Chairman of the Board of Directors

Mario Cattaneo



BOARD OF AUDITORS' REPORT
ON THE BALANCE SHEET ENDING DECEMBER 31, 2006



Dear Shareholders,

First of all, we confirm that because C.B.I. Factor SpA is controlled by Banca Lombarda e Piemontese SpA, a company listed on the Milan Bourse, your company is subject to Art. 165 of Legislative Decree 58 of February 24, 1998, which gives the auditing company responsibility for the controls set forth in Art. 155 regarding the accounts and the annual financial statements.

1) Financial Statements

The financial statements ending at December 31, 2006 are the first financial statements prepared by the Company according to international accounting standards (IAS/IFRS), based on the scheme set forth by the Bank of Italy and published on February 14, 2006.

The Board of Auditors notes that:

- a) In summary, these financial statements show net profit of €16,302,137 and net shareholders' equity of €87,989,849.
- b) It has examined the Report from the Auditing Company dated March 16, 2007, prepared pursuant to articles 156 and 165 of Legislative Decree 58 of February 24, 1998, which indicates that, based on the work performed, the Financial Statements comply with the provisions that govern preparation criteria, and therefore it was prepared clearly and is a truthful representation of the Company's equity and financial situation and economic results.
- c) It has agreed to report multi-year costs under assets in the balance sheet.
- d) With regard to Art. 2429 paragraph 2 of the Civil Code, in preparing the annual financial statements, it was not necessary to use the derogation set forth in Art. 2 paragraph 5 of Legislative Decree 87/92.
- e) The annual financial statements and operating report that accompanies them provide a thorough description of the company's situation, as well as the characteristics of operating performance during the past year and its foreseeable development.

2) Standards of Conduct and Activity Performed

- a) During the year, the Board of Auditors performed the activity set forth by law, and also took into consideration the standards of conduct recommended by the National Board of Accountants and Auditors. In particular, the Board:
 - participated in assemblies and meetings of the Board of Directors, as well as meetings of the Control Organ pursuant to Art. 6 of Legislative Decree 231/2001
 - performed periodic controls, also using the organizational structures that

perform internal audit functions

- held periodic meetings with the auditing company in order to exchange data and information that were important to performing their respective tasks, and to analyze the results of the work done by the auditing company. The auditing company also informed the Board that it had not discovered any actions worthy of censure.

- controlled compliance with regulations in the area of "anti-money laundering", "anti-usury", "privacy", "suspicious transactions", "administrative liability of legal entities", "obligations of banking/financial representatives", "transactions with related parties," and "conflicts of interest"

- verified application of the Bank of Italy's Provision regarding the transparency of services and the economic conditions for individual lines of credit summarized in the "Summary Document" and controlled application of the Bank of Italy's provisions related to the specific activity

b) Following the activity, the Board also:

- ascertained compliance with the principles of proper administration and observance of the law and the deed of incorporation

- evaluated the adequacy (in light of the company's size, configuration and operations) of the organizational structure, for the aspects within its competence, including in relation to the execution of the three year strategic plan approved by the Board of Directors at the beginning of the year, of the internal auditing system, with particular regard to the control of credit, market, interest rate and operating risks, and of the information-accounting system. With regard to the latter, as indicated in the Board of Directors' Report, on November 1, 2006 the Company adopted and standardized a new information system, which had already been in use at the Operating Unit in Pordenone (former Veneta Factoring Spa).

c) The Board of Auditors has also noted that the Company is taking steps to adopt new rules in the area of "concentration of risks," which will gradually become applicable over the course of 2007, as indicated in the Bank of Italy's circular 1208269 of November 17, 2006, which provides for the reduction of the threshold of maximum risk per individual customer from 60% to 40% of regulated capital.

3) Management and Coordination

With regard to Art. 2497 bis of the Civil Code, dealing with publicity of the company to whose direction and coordination CBI Factor SpA is subject, the special section of the explanatory notes reports a summary of the essential data from the most recent financial statements for the company that performs this management activity, and the directors' operating report also indicates relationships with the

party exercising the management and coordination activity and with the other companies that are subject to such, as well as the economic and equity effects reported.

4) Conclusions

Dear Shareholders,

As a result of the above, we indicate our opinion in favor of approving the annual financial statements, accompanied by the operating report and the appropriation of profit for the year, as proposed by the Board of Directors, noting that enough available reserves remain to cover the costs indicated in Art. 2426 paragraph 1 no. 5 of the Civil Code.

The Board of Auditors.

Milan, March 17, 2007

BALANCE SHEET ENDING DECEMBER 31, 2006



Assets**(amounts in Euros)**

	Dec. 31, 2006	Dec. 31, 2005
10. Cash and available funds	18,031	25,318
20. Financial assets held for negotiation	220,861	-
50. Financial assets held until maturity	9,239,900	9,083,979
60. Receivables	1,763,962,864	1,640,740,946
90. Shareholdings	3,252,113	3,252,113
100. Tangible assets	243,089	304,125
110. Intangible assets	89,432	291,595
120. Fiscal assets	11,355,827	8,773,595
a) current	8,476,580	6,007,365
b) anticipated	2,879,248	2,766,230
140. Other assets	7,974,565	8,663,739
Total assets	1,796,356,682	1,671,135,410

Liabilities**(amounts in Euros)**

	Dec. 31, 2006	Dec. 31, 2005
10. Payables	1,669,135,384	1,553,296,296
70. Fiscal liabilities	19,141,645	17,766,903
a) current	11,815,937	10,989,021
b) deferred	7,325,708	6,777,882
90. Other liabilities	12,581,574	9,317,319
100. Employee severance pay	3,173,153	3,818,00
110. Funds for risks and charges:	4,335,078	4,643,134
b) other funds	4,335,078	4,643,134
120. Capital	36,115,820	36,115,820
150. Issue premiums	2,065,828	2,065,828
160. Reserves	33,378,127	28,774,736
170. Evaluation reserves	127,937	(240,000)
180. Profits (losses) for the year (+/-)	16,302,137	15,577,374
Total liabilities	1,796,356,682	1,671,135,410

Income statement

(amounts in Euros)

	Dec. 31, 2006	Dec. 31, 2005
10. Interest receivable and similar proceeds	64,485,610	51,892,685
20. Interest payable and similar charges	(38,635,457)	(26,141,072)
Spread	25,850,152	25,751,613
30. Fees receivable	22,523,059	21,530,537
40. Fees payable	(2,607,066)	(2,712,920)
Net fees	19,915,993	18,817,617
50. Dividends and similar proceeds	23,000	894,572
60. Net result of trading activity	220,861	-
Earning margin	46,010,006	45,463,802
110. Adjustments in net value due to deterioration of:	(933,207)	(1,190,043)
a) receivables	(933,207)	(1,190,043)
120. Administrative expense:	(20,749,945)	(23,549,862)
a) expense for personnel	(10,675,780)	(13,818,7272)
b) other administrative expense	(10,074,165)	(9,731,135)
130. Adjustments in net value of tangible assets	(129,052)	(167,468)
140. Adjustments in net value of intangible assets	(223,716)	(499,995)
160. Net allocations to funds for risks and charges	(695,860)	(4,332,269)
170. Other operating costs	(459,501)	(212,404)
180. Other operating proceeds	5,170,296	5,477,358
Operating Result	27,989,021	23,369,205
200. Profit (Losses) from sale of investments	-	2,000,000
Profits (Loss) from current assets gross of taxes	27,989,021	25,369,205
210. Income tax for the year on current performance	(11.686.883)	(9.791.831)
Profit (Loss) from current assets net of taxes	16,302,137	15,577,374
Profit (Loss) for the year	16,302,137	15,577,374

Operating Assets

(individual data in thousands euros)

	Dec. 31, 2006
1. OPERATIONS	16,280
- Interest receivable and similar proceeds	64,486
- Interest payable and similar charges	(38,635)
- Dividends and similar proceeds	-
- Fees receivable	22,523
- Fees payable	(2,607)
- Personnel expenditure	(10,676)
- Other costs	(12,056)
- Other revenues	4,931
- Taxes	(11,686)
2. LIQUIDITY GENERATED BY THE REDUCTION OF FINANCIAL ASSETS	689
- Financial assets held for trading	
- Financial assets at fair value	
- Financial assets available for sale	
- Receivables	
- Other assets	689
3. LIQUIDITY ABSORBED BY INCREASE IN FINANCIAL ASSETS	(136,356)
- Financial assets held for trading	(221)
- Financial assets at fair value	
- Financial assets available for sale	
- Receivables	(121,527)
- Other assets	(14,608)
4. LIQUIDITY GENERATED BY INCREASE IN FINANCIAL LIABILITIES	124,968
- Payables	115,283
- Outstanding securities	
- Financial liabilities from trading	
- Financial liabilities at fair value	
- Other liabilities	9,685
5. LIQUIDITY ABSORBED BY REIMBURSEMENT / REACQUISITION OF FINANCIAL LIABILITIES	(4,335)
- Payables	
- Outstanding securities	
- Financial liabilities from trading	
- Financial liabilities at fair value	
- Other liabilities	(4,335)
A) NET LIQUIDITY GENERATED / ABSORBED BY OPERATING ACTIVITY	1,246

Investment Activity

(individual data in thousands euros)

	Dec. 31, 2006
1. LIQUIDITY GENERATED BY DECREASE IN	286
- Shareholdings	23
- Financial assets held until maturity	
- Tangible assets	61
- Intangible assets	202
- Other assets	
2. LIQUIDITY ABSORBED BY INCREASE IN	(156)
- Shareholdings	
- Financial assets held until maturity	(156)
- Tangible assets	
- Intangible assets	
- Other assets	
B) NET LIQUIDITY GENERATED/ ABSORBED BY INVESTMENT ACTIVITY	442

Financing Activity

(individual data in thousands euros)

	Dec. 31, 2006
- Issue/acquisition of treasury stock	
- Issue/acquisition of capital instruments	
- Distribution of dividends and other purposes	
C) NET LIQUIDITY GENERATED/ ABSORBED BY FINANCING ACTIVITY	-
D) NET LIQUIDITY GENERATED/ ABSORBED DURING THE FISCAL YEAR (A+B+C)	1.688

Reconciliation

(individual data in thousands euros)

Cash and available funds at the start of the fiscal year	622
Total net liquidity generated/absorbed during the year	1.688
Cash and available funds at the end of the fiscal year	2.310

FOREIGN PARTNERS



Argentina	Galicia Factoring y Leasing S.A.	Banco de Galicia y Buenos Aires S.A.
Argentina	Nación Factoring	Banco de la Nacion Argentina
Australia	Scottish Pacific Business Finance	St. George Bank
Australia	Oxford Funding Pty Ltd	100% Bendigo Bank Limited
Austria	Intermarket Bank AG	56.24% BRE Bank SA 18.00% Erste Bank der oesterreichischen Sparkassen AG 10.00% Österreichische Kreditversicherung Coface AG 15.76% Others
Belgium	Fortis Commercial Finance N.V.	Fortis Commercial Finance Holding
Belgium	IFB SA/NV International Factors	50% KBC Bank NV/SA 50% ING SA/NV
Brazil	Exicon Exportação Importação e Consultoria S/A	Aloysio Pagnoncelli de Souza, Exishoe Trading, Justiniano Felício Martins, Antonio Carlos Pagnocelli Sampaio, Alexandre Bücker de Souza
Brazil	REDFACTOR Factoring e Fomento Comercial SA	Private company and individuals
Bulgaria	Commercial Bank "MKB Unionbank" AD	60.00% MKB Bank Nyrt, Hungary 19.86% Union Group Ltd, Bulgaria 14.14% Boras Ltd, Bulgaria 06.00% EBRD, London
Bulgaria	EFG Factors S.A.-Branch Bulgaria	EUROBANK EFG 100%
Canada	Accord Business Credit Inc.	Wholly-owned subsidiary of Accord Financial Corp., a publicly traded company.
Canada	National Bank of Canada-Factoring Group	Public
Chile	HNS BANCO	50% Inversiones EVER 50% GE Capital
Chile	Corpbanca	96.16% Corp Group Banking S.A. 3.84% Other shareholders
Chile	FactorLine S.A.	68.06% MASSU Group 12.26% Asesorias Financieras Belen Ltd. (Mr. Jorge Sabag) 19.68% Others
Chile	Factoring Security S.A.	Grupo Security S.A.
Chile	Bci Factoring S.A.	Banco Crédito e Inversiones
Chile	Banchile Factoring S.A.	99.52% Banco de Chile .48% Banchile Asesorias Financieras
China	Bank of China, H.O.	China SAFE Investments Limited Royal Bank of Scotland Others
China	Bank of Communications	21.78% Ministry of Finance of China 19.90% HSBC Limited 12.13% Council for National Social Security Fund 46.19% Others
China	China Everbright Bank	24.18% China Everbright Group Limited 21.39% China Everbright Limited 55.43% Public
China	China CITIC Bank	100% CITIC Group
China	China Construction Bank	61.48% China SAFE Investments Limited 9.21% China Jianyin Investment Limited 8.52% Bank of America 9.45% Others

China	Shanghai Pudong Development Bank	7.01% Shanghai International Trust & Investment Co., Ltd. 4.87% Shanghai Industrial Investment (Holdings) Co., Ltd. 4.85% Shanghai State-owned Assets Operation Co. 83.27% Others
China	Agricultural Bank of China	100% state-owned
China	Industrial and Commercial Bank of China	Chinese Government
China	HSBC Bank (China) Company Limited	100% HSBC Holdings plc
China	China Merchants Bank Co., Limited	Various Corporate Shareholders
China	China Minsheng Banking Corporation Limited	Various Corporate Shareholders
China	Bank of Shanghai Co., Ltd.	Various Corporate and Individual Shareholders
Colombia	Factoring Bancolombia S.A.	94.58% Bancolombia S.A. 5.39% Banca Inversión Bancolombia SA-Corp. Financiera 0.03% Others
Croatia	Privredna banka Zagreb d.d.	Intesa Holding International S.A. European Bank for Reconstruction and Development (EBRD) Others
Croatia	Prvi faktor d.o.o.	Prvi Faktor d.o.o. Ljubljana (100%)
Cyprus	Bank of Cyprus Public Company Ltd.	52.96% Individuals 21.77% Private/Public Companies 17.43% Insurance Companies 7.84% Others
Cyprus	Laiki Factors Ltd.	100% Marfin Popular Bank Public Co Ltd
Czech Rep.	Transfinance a.s.	50% Intermarket Factoring Bank AG, Vienna 50% BRE Bank SA, Warsaw
Czech Rep.	Factoring CS (Factoring Ceske Sporitelny a.s.)	100% Česká Sporitelna a.s.
Czech Rep.	NLB Factoring, a.s.	100% Nova Ljubljanska banka d.d., Slovenia
Czech Rep.	Factoring KB, a.s.	Komerčni banka, a.s.
Denmark	Fortis Commercial Finance A/S	Fortis Commercial Finance Holding
Denmark	Nordisk Factoring A/S	Jyske Bank A/S
Denmark	Midt Factoring A/S	ebh Bank A/S (100%)
Egypt	Export Credit Guarantee Company of Egypt	Export Development Bank of Egypt National Investment Bank
Egypt	Egypt Factors S.A.E.	
El Salvador	Banco Cuscatlan, S.A.	96% *Inversiones Financieras Cuscatlán, S.A. 4% Other shareholders (many individual persons) * Shareholder owned by a corporation called UNION DE BANCOS CUSCATLAN INTERNACIONAL, S.A.
Estonia	Hansa Liising Eesti AS	AS Hansapank (100%)
Finland	Nordea Finance Finland Ltd.	Nordea Bank Finland Plc
France	GE Factofrance	100% General Electric Company
France	Natexis Factorem	100% Natexis Banques Populaires
France	BNP PARIBAS Factor SA	100% BNP PARIBAS Banque de Détail en France (BDDF)
France	Fortis Commercial Finance	FCF Holding NV, Netherlands
France	Compagnie Générale d'Affacturage C.G.A.	Société Générale
France	EUROFACTOR SA	CREDIT AGRICOLE
France	Elysées Factor	100% HSBC France
Germany	Deutsche Factoring Bank	27.5% Bremer Landesbank / Nord-Osttd. Bankbeteilig. GmbH 27.5% Landesbank Saar / Bayrisch Landesbank 33.0% Freie Sparkassen Beteiligungsges. mbH 12.0% Others

Germany	IFN Finance GmbH	100% IFN Group B.V.
Germany	Fortis Commercial Finance GmbH	100% Fortis Commercial Finance Holding N.V., The Netherlands
Germany	EUROFACTOR AG	100% EUROFACTOR SA, France (controlled equally by Credit Agricole Group)
Germany	Coface Finanz GmbH	100% Coface Holding AG (Member of Coface-Group)
Germany	CIT Commercial Services (Europe) GmbH	100% CIT Beteiligungs (Germany) GmbH, Frankfurt am Main ultimate parent company CIT Group Inc., New York (USA)
Greece	ABC FACTORS AE	100% Alpha Bank AE
Greece	Agricultural Bank of Greece S.A. (ATE Bank)	Hellenic State and public
Greece	National Bank of Greece SA-Ethnofact	28.5% Domestic Individual Investors 18.7% Pension & Insurance funds 16.2% International Institutional Investors 36.6% Others
Greece	HSBC Bank plc	100% HSBC Holdings Plc
Greece	Marfin Factors & Forfaiters SA	100% Laiki Bank (Member of Marfin Popular Bank Group)
Greece	PIRAEUS FACTORING S.A.	100% Piraeus Bank S.A.
Greece	EFG Factors S.A.	EFG EUROBANK 100%
Greece	Bank of Cyprus Pub.Co.Ltd. GREECE (Kyprou Factors)	52.11% Individuals 19.72% Insurance Companies 18.89% Private/Public companies 9.28% Others
Greece	Millennium Bank S.A.	100% Millennium BCP
Hong Kong	East Asia GE Commercial Finance Limited	The Bank of East Asia Ltd GE Commercial Finance
Hong Kong	The Hongkong and Shanghai Banking Corporation Ltd.	HSBC Holdings Plc
Hong Kong	UPS Capital HK Limited	UPS Capital Corporation
Hong Kong	DBS Bank (Hong Kong) Limited	DHB Limited
Hong Kong	Bank of China (Hong Kong) Limited	BOC Hong Kong (Holdings) Limited
Hong Kong	Hang Seng Bank Limited	Majority owned by HSBC
Hungary	MKB Bank Rt.	89.61% Bayerische Landesbank, Munich 10.38% Bank für Arbeit und Wirtschaft AG, Wien 0.01% Others
Hungary	Magyar Factor Rt.	50% Intermarket Bank AG 50% BRE Bank SA
Iceland	Landsbanki Islands hf The National Bank of Iceland	44.30% Samson Holding 4.80% Landsbanki Islands hf 10.70% Pension Funds 40.20% Others
India	SBI Factors and Commercial Services Pvt. Ltd.	54% State Bank of India 20% SIDBI 10% State Bank of Saurashtra 16% Others
India	Foremost Factors Limited	IFCI Limited Mohan Exports (India) Limited Other (Individual) Shareholders
India	The Hongkong and Shanghai Banking Corporation Ltd.	HSBC Holdings Plc
India	Canbank Factors Limited	70% Canara Bank 20% SIDBI 10% Andhra Bank

India	Global Trade Finance Limited	40.0% Export Import Bank of India 38.5% First International Merchant Bank Plc, Malta 12.5% International Finance Corporation, Washington 9.0% Bank of Maharashtra
India	Citibank NA, India	Citibank NA, New York
India	Export Credit Guarantee Corporation of India Ltd	Wholly owned by the Government of India
Israel	UBank Ltd	100% First International Bank of Israel Ltd
Israel	Peninsula Financial Limited	DE Shaw Laminar Portfolios, LLC D-Partners 2 LP other individuals
Italy	GE Capital Finance SpA	100% General Electric - U.S.A. group
Italy	C.B.I. Factor SpA	UBI Banca ScpA
Italy	Centro Factoring S.p.A.	Gruppo Bancario CR Firenze Centro Leasing Banca SpA San Paolo Imi Spa As well as other 31 Italian banks
Italy	MCC - Mediocredito Centrale S.p.A.	Capitalia Spa (100%)
Italy	UniCredit Factoring S.p.A.	100% UniCredit Banca d'Impresa S.p.A.
Italy	Italease Factorit S.p.A.	100% Banca Italease S.p.A.
Italy	International Factors Italia S.p.A., IFITALIA	99.5027% Banca Nazionale del Lavoro Spa 0.4973% Other Shareholders
Italy	INTESA MEDIOFACTORING S.P.A.	100% Banca Intesa
Italy	MPS Leasing & Factoring, S.p.A.	100% MPS Group (82.62% Banca Monte dei Paschi di Siena S.p.A., 6.65% Banca Toscana S.p.A., 6.44% Finanziaria Banca Agricola Mantovana S.p.A., 4.29% Cariprato S.p.A.)
Italy	S G Factoring S.p.A.	100% Société Générale SA - Paris, France
Italy	Fortis Commercial Finance Spa	100% Fortis Commercial Finance NV
Italy	Banca IFIS S.p.A.	60.85% La Scogliera S.p.A. 28.06% Stock Market 2.46% Management 8.63% Financial institutions and private investors
Japan	The Mitsubishi UFJ Factors Limited	54.6% The Bank of Tokyo-Mitsubishi UFJ Ltd 12.5% The Mitsubishi UFJ Capital Ltd 32.9% Others
Japan	Mizuho Factors, Ltd.	100% Mizuho Bank, Ltd.
Japan	SMBC Finance Service Co., Ltd.	100% SMBC Finance Business Planning Co, Ltd. (100% owned by Sumitomo Mitsui Banking Corporation)
Korea	Industrial Bank of Korea	51% The Government 13% Development Bank of Korea 11% Korea Export-Import Bank 25% Others
Korea	The Export-Import Bank of Korea	Korean Government
Korea	Shinhan Bank	100% Shinhan Financial Holdings
Latvia	Joint Stock Company "Trasta Komerbanka"	32.98% Mr. Igor Buimisters 7.78% Powerplus LLC, US 7.78% GCK Holdings Netherlands B.V., NL 51.46% Others

Lebanon	Societe Libanaise de Factoring - Solifac Sal	Banque Saradar, Sal M. Mario Saradar M. Pierre Naggear M. Fady Amatoury
Lithuania	SEB Vilniaus Bankas AB	Scandinaviska Enskilda Banken (SEB)
Luxembourg	Fortis Commercial Finance S.A.	Fortis Commercial Finance Holding N.V.
Malaysia	CIMB FactorLease Berhad	CIMB Bank Berhad
Malta	FIMBank Plc	23.85% Kuwaiti Interests for Financial Investment KSC 21.87% Global Financial Holdings N.V. 7.16% International Finance Corporation 47.12% Others
Malta	HSBC Bank Malta plc	HSBC Bank plc Private Shareholders
Mexico	GE Capital Factoring, S.A. de C.V.	96% GE Capital Grupo Financiero S.A. de C.V. 4% GE Capital de Mexico, S. de R.L. de C.V.
Mexico	HSBC México, S.A.	99.76% HSBC Holdings 0.24% Others
Morocco	Attijari Factoring Maroc	BCM Corporation Santusa Holding SL (Group BSCH Spain)
Morocco	Banque Marocaine pour le Commerce et l'Industrie	51.5% BNP Paribas
Netherlands	Fortis Commercial Finance N.V.	Fortis Commercial Finance Holding N.V.
Netherlands	IFN Finance B.V.	IFN Group B.V. ABN AMRO Bank N.V. (ultimate shareholder)
Netherlands	ING Commercial Finance B.V.	ING Group
Norway	SG Finans AS	Société Générale Group
Norway	GLITNIR FACTORING	Owned by Glitnir Bank and group of Glitnir Concern, Iceland
Norway	DnB NOR Finans	100% DnB NOR ASA
Norway	Nordea Finance Norway AS	Nordea Bank Norge ASA
Panama	Global Bank Corporation	G.B. Group Corporation
Peru	Banco de Credito BCP	96.22% Creditcorp Ltd. 1.84% Otros Accionistas 1.02% El Pacifico-Peruano Suiza Cia.de Seg. Y Reaseg. 0.92% Others
Poland	Polfactor SA	50% Intermarket Bank AG 50% BRE Bank SA
Poland	Pekao Faktoring Sp. z.o.o.	Wholly-owned subsidiary of Bank Pekao SA a publicly traded company
Poland	ING Commercial Finance Polska SA	100% ING Commercial Finance BV, The Netherlands
Portugal	BNP Factor, SA	BNP PARIBAS
Portugal	TOTTA-Crédito Especializado, IFIC, SA	Directly 100% Banco Santander Totta, SA Indirectly 100% Banco Santander Central Hispano, SA
Portugal	Millennium bcp	Eureko group BPI Group Fortis Group Teixeira Duarte Group
Romania	BRD - Groupe Société Générale	58.32% Societe Generale 25.26% Financial Investment Companies 11.43% Other individuals 4.99% EBRD

Romania	UniCredit Romania S.A.	99.95% UniCredito Italiano S.p.A. 0.05% others
Romania	Banca Comerciala Romana S.A.	37% Romanian State 12.5% International Finance Corporation (U.S.A.) 12.5% European Bank for Reconstruction & Development (U.K.) 38% Others
Romania	Compania de Factoring IFN SA	50% Intermarket Bank AG 50% Banca Transilvania
Russia	Promsvyazbank (a Joint-Stock Commercial Bank)	LLC "Sviaztorgservice" LLC "Electortechsviaz" LLC "Tehnosvyazinform"
Russia	National Factoring Company (Joint-Stock Company)	CENTRRYBOPRODUCT LLC Salerna LLC
Russia	Joint-Stock Bank of Gas Industry "Gazprombank"	Gazprom New Financial Technologies
Serbia	Serbia & Montenegro Export Credit Agency	90% Republic of Serbia 10% Republic of Montenegro
Singapore	DBS Bank Ltd	DBS Group Holdings Limited
Singapore	The Hongkong and Shanghai Banking Corp. Ltd.	HSBC Holdings Plc
Slovakia	VUB Factoring a.s.	100% Vseobecná úverová banka, a.s.
Slovenia	PRVI FAKTOR, factoring družba, d.o.o.	50% Nova Ljubljanska banka d.d. 50% Slovenska izvozna družba d.d.
Slovenia	FINEA holding d.o.o.	100% Mr. Miklavž Borec
South Africa	Nedbank Corporate	Nedbank Group Limited
South Africa	Absa Debtor Finance (Pty) Ltd.	ABSA Bank Ltd
Spain	Banco Sabadell S.A.	14.8% Caixa Holding SA (CajadeAhorrosyPensionesdeBarcelona) 3.0% Millennium (Banco Comercial Portugues) 23.6% Institutional Investors 58.6% Private shareholders
Spain	Caja de Ahorros y Pensiones de Barcelona / La Caixa	Bank without shareholders
Spain	BBVA Factoring E.F.C. S.A.	Banco Bilbao Vizcaya Argentaria, S.A. (BBVA)
Spain	Popular de Factoring, S.A., E.F.C.	100% Banco Popular Español, S.A.
Spain	Santander Factoring y Confirming, S.A., E.F.C.	100% Santander Central Hispano
Spain	Lico Leasing S.A. E.F.C.	Lico Corporación, S.A. C.E.C.A. (Confederación Española de Cajas de Ahorros)
Spain	EUROFACTOR HISPANIA, S.A., E.F.C.	CREDIT AGRICOLE S.A.
Spain	Fortis Commercial Finance Spain, S.A.U.	Fortis Commercial Finance Holding NV (100%)
Sri Lanka	Commercial Bank of Ceylon Limited	29.15% DFCC Bank 14.70% IFC (International Finance Corporation) 56.15% Others
Switzerland	UBS Factoring AG	100% UBS AG
Taiwan	HSBC Credit Services Co., Ltd.	HSBC Group
Taiwan	Bank SinoPac	Public Listed, major shareholders 100% Yuen Foong Holdings
Taiwan	Far Eastern International Bank	Public Listed affiliated with The Far Eastern Group, a major business conglomerate in Taiwan
Taiwan	Taishin International Bank	Taishin Financial Holdings (Public Listed)
Taiwan	Mega International Commercial Bank Co.Ltd.	Mega Financial Holding Co., Ltd.

Taiwan	UPS Capital HK Limited - Taiwan Division	UPS Capital Corporation
Taiwan	Ta Chong Bank Ltd.	Public Listed 12.70% Chen Tien Mo Family 10.00% KYMCO Group Motor 77.30% Others
Taiwan	The Hongkong and Shanghai Banking Corp Ltd(Taiwan)	HSBC Holdings plc
Taiwan	The Shanghai Commercial and Savings Bank Ltd.	Individual Persons
Taiwan	Chinatrust Commercial Bank	100% Chinatrust Financial Holding Company
Taiwan	Chang Hwa Commercial Bank, Ltd.	Public Listed 11.91% by the Ministry of Finance 3.63% by other government banks/institutions 84.46% by public
Taiwan	Jih Sun International Bank	100% Jih Sun Financial Holding Co., Ltd.(Public Listed)
Taiwan	Hsinchu International Bank	Standard Chartered Bank
Taiwan	First Commercial Bank	100% First Financial Holding Company
Taiwan	Taipei Fubon Commercial Bank Co., Ltd.	100% Fubon Financial Holding Company
Thailand	Kasikorn Factoring Co., Ltd.	100% Kasikorn Bank Plc
Thailand	Bangkok Grand Pacific Lease Public Co. Ltd.	Chailease Finance Co., Ltd. (Taiwan) Bangkok Bank Plc. (Thailand)
Tunisia	UNION DE FACTORING (UNIFACTOR)	Banque Nationale Agricole Arab Tunisian Bank Amen Bank Arab Tunisian Leasing
Turkey	Garanti Faktoring Hizmetleri A.S.	55.41% T. Garanti Bankasi A.S. 9.78% T. Eximbank A.S. 34.81% Public (26.41% of which is also owned by T. Garanti Bankasi A.S.)
Turkey	Yapi Kredi Faktoring A.S.	59.47% Koç Finansal Hizmetler A.S. 40.46% Yapi ve Kredi Bankasi A.S. 00.07% Other
Turkey	Is Faktoring Finansman Hizmetleri A.S.	78.23% Is Finansal Kiralama Hizmetleri A.S., 14.75% Türkiye Sinai Kalkinma Bankasi A.S. 7.00% Turquoise Investment Fund 0.03% Others
Turkey	Demir Faktoring A.S.	51.63% Kudret Ticaret T.A.S. 48.34% Cingilli Holding A.S. 00.03% Private Investors
Turkey	Fiba Faktoring Hizmetleri A.S.	93.50% Fiba Holding A.S. (Main Shareholder of Finansbank AS) 4.95% Fina Holding A.S. 1.50% Gorus Yeminli Mali Musavirlik 0.05% Others
Turkey	Factoturk Faktoring Hizmetleri A.S.	85% Altinbas Holding A.S. 15% Offer Shares
Turkey	Fortis Faktoring A.S.	98.98% Fortis Bank A.S. 0.50% Fortis Finansal Kiralama A.S. 0.50% Fortis Yatirim Menkul Degerler A.S. 0.02% Others
Turkey	Pamuk Faktoring A.S.	97% Turkish Savings Deposit Insurance Fund (SDIF) 3% Others

Turkey	TEB Factoring A.S.	99.9% Türk Ekonomi Bankasi A.S. 0.1% Others
Turkey	Vakif Finans Factoring Hizmetleri A.S.	40% Türkiye Vakıflar Bankasi T.A.O. 25% Vakıf Finansal Kiralama A.S. 25% Vakıf Deniz Finansal Kiralama A.S. 10% Others
Turkey	AKBANK T.A.S.	39.40% H.Ö. Sabancı Holdings & Subsidiaries 13.79% Sabancı Family 20.00% Citibank Overseas Investment Corporation 26.81% Free Float
Turkey	Gisad Faktoring A.S.	99.6% Gisad Dis Tic. A.S. (Gisad Foreign Trade Co.) 0.4% Others
Turkey	Deniz Faktoring A.S.	100% Denizbank A.S.
Turkey	Oyak Bank A.S.	99.99% OYAK (Ordu Yardımlaşma Kurumu) 0.01% Others
Turkey	Ekspo Faktoring A.S.	Individual Investors
Turkey	Strateji Faktoring Hizmetleri A.S.	50.98% TE Holding A.S. 25.00% Teknoloji Elek. Mak. Tek. San. İç ve Dis Tic. A.S. 16.00% Venüs Giyim San. Ve Tic. Ltd. Sti. 8.02% Others
Turkey	Seker Faktoring Hizmetleri A.S.	Sekerbank T.A.S.
Turkey	Destek Finans Faktoring Hizmetleri A.S.	99.9% Altunç Kumova 0.01% Others
Turkey	HSBC Bank A.S.	100% HSBC Bank Plc
Ukraine	JSCB "Ukrsotsbank"	74.84% CJSC "Ferrotrade International" 19.09% Other legal entities 05.05% Private Individuals 01.02% Shares redeemed by the Bank
Ukraine	Arma Factoring	90% Insurance Company Arma 10% Evgeniy Kuranov
United Arab Emirates	HSBC Bank Middle East Limited	HSBC Holdings plc 100%
United Arab Emirates	Emirates Bank International PJSC	Government of Dubai Others
United Kingdom	Barclays Asset & Sales Finance	Barclays plc
United Kingdom	HSBC Invoice Finance (UK) Ltd	HSBC Holdings Plc
United Kingdom	GMAC Commercial Finance plc	General Motors Acceptance Corporation (GMAC)
United Kingdom	Fortis Commercial Finance Limited	Fortis Commercial Finance Holding NV
United Kingdom	Close Invoice Finance Ltd	Close Brothers Group PLC
United Kingdom	RBS Invoice Finance Ltd.	Royal Bank of Scotland
United States	The CIT Group/Commercial Services, Inc.	The CIT Group, Inc. (public company)
United States	GMAC Commercial Finance	General Motors Acceptance Corporation (GMAC)
United States	Rosenthal & Rosenthal, Inc.	Rosenthal Inc.
United States	HSBC Business Credit (USA) Inc.	HSBC Bank USA
United States	UPS Capital Global Trade Finance Corporation	UPS Capital Corporation
United States	Hana Financial, Inc.	Sunnie Kim and other Individual Investors
United States	Branch Banking and Trust Company	BB&T Corporation, USA
United States	Wells Fargo Century, Inc.	Wells Fargo & Company

United States	First Capital	FCC Holdings, LLC
Vietnam	Techcombank (Vietnam Technology & Comm. JS Bank)	Corporate Shareholders (HSBC) Individual Shareholders
Vietnam	Asia Commercial Bank (ACB)	Standard Chartered Bank International Finance Corporation Connaught Investors Dragon Financial Holdings Ltd. and others
Vietnam	Vietcombank (Bank for Foreign Trade of Vietnam)	100% State owned