



**BOARD OF DIRECTORS' OPERATING REPORT**

**DECEMBER 31, 2009**

Dear Shareholders,

The financial statements for fiscal 2009, prepared in accordance with the requirements of IAS/IFRS, is the twenty-ninth year for your company and ends with net profit of 19.5 million euros, after taxes of 10.2 million euros.

This result, net of non-recurring taxes of 0.2 million euros, is a 1.2% increase over fiscal 2008, after deducting non-recurring taxes of 2.3 million euros, and is certainly worthy of note in a year marked by a difficult economic and market situation. ROE of 21.05% was quite satisfactory.

The company attained a significant competitive position in 2009. It ranked fifth in the sector of reference, in terms of total outstanding (total volumes of invoice assigned), with a market share of 6.5%, and fourth in terms of advances with recourse and receivables without recourse, with a market share of 7.9% (source: Assifact).

Results for the year, achieved during a historic period where the first few months were distinguished by a severe international financial crisis, followed by an industrial crisis as the year progressed that involved all production and services markets without distinction, nevertheless showed a fair level of profitability and a significant overall increase in operations. Characteristic operating revenues are the result of ongoing adjustment of the business strategy initiated in 2006, aimed at improving performance in the working capital market of client companies. The total number of these companies has decreased slightly if compared to 2008 (-8%), as a result of natural selection due to market circumstances and due to changes in the Company's assumption of credit risk. This is nevertheless in line with strict adherence to the Parent's instructions, and is also the result of using assessment instruments that focus more closely on making a reasonable valuation of the total capital strength of counterparts than other customer valuation indicators, precisely due to the particular uncertainty of production processes and service activities (in qualitative and quantitative terms) in the markets of reference. This means that more risk is concentrated on large corporate counterparts by using products such as maturity factoring for their suppliers, or factoring that gives a trade allowance to the assignor supplier, or confirming or granting guarantees of solvency (without recourse) connected to the advance payment.

An Operating Margin of 55.0 million euros was reported, an increase of 13.1% from 2008. The performance was primarily attributable to the dynamics of the Interest Margin, which was about 38.7 million euros, an increase of 13.7% from 2008, while Net Commissions reported a value of 16.3 million euros (an increase of 11.6% from 2008).

The financial result is due to interest rate dynamics for transactions that for the most part used a set price (fixed rate) discount, with collection rates that were much higher at the time of disbursement than at the time of collection, and to a market characterized by a general reduction in the availability of loans. Despite a strategy of gradually doing less business with clientele assigning the Public Administration and abandoning high risk product sectors, where large commissions were possible, average commissions increased from the previous year due to the growth in turnover from characteristic business activity (+3%).

Cost/Income, based on the ratio between total Administrative Expenses plus net amortization, depreciation and writebacks for fixed and intangible assets and the Operating Margin plus other operating revenue and cost, came to 35.79%, compared to 39.20% for the previous year,

a decrease of 3.41 percentage points, thanks to the Operating Margin driver, which increased by 13.1%, while total Administrative Expenses came to 20.8 million euros, a very limited growth compared to 2008 (4.6%).

The company's core business of factoring operations resulted in total turnover for the year of 5,087.6 million euros (+3.0% compared to 2008), where the total volume of brokered transactions was 5,474.8 million euros, substantially in line with fiscal 2008.

Total loans and receivables from customers came to 2,323.2 million euros, an increase of 8.9% over fiscal 2008 (2,133.9 million euros).

Net impaired assets for outstanding receivables come to 13.6 million euros (at December 31, 2008 they were 5.1 million euros), representing 0.59% of loans, with 49% total provisions, and doubtful positions come to 4.3 million euros (at December 31, 2008 equal to 7.5 million euros), representing 0.19% of loans.

Adjustments of 10.7 million euros for analytical values reported to receivables are considered congruent, according to reasonable valuations, considering their overall value and market performance.

It should also be noted that doubtful positions are primarily represented by receivables acquired for the Public Administration and, more specifically, for the Commission Management of Agencies, whose remaining collection period suggested its placement in that category of receivable, though this certainly does not cast doubt on full collection.

The year 2009 was also characterized by a growth in factoring volumes due to initiatives aimed at developing customers of Banks in the UBI Banca Group, for a total of 1,492 million euros (+ 50% compared to 2008), which produced satisfying revenue results, as synergetic transactions promoted were fairly well targeted to select customers, primarily corporate and large corporate, and as pricing policies were aligned to the markets of reference for factoring operators and thus no longer connected, as in the previous year, to the policies the Bank implemented for the customers presented.

This resulted in a gross Operating Margin on turnover of 0.54% (+ 50% compared to 2008), which is very close to that anticipated in the budget and shared with network banks (equal to 0.65%), but is equally positive due to the strong selectivity at the time of the offer. In terms of income, the result was in large part achieved due to significant customer repricing initiatives with regard to commissions and synergetic intervention with Banks regarding spread. As noted, this was in compliance with the prices used in the market of leading Italian factoring companies.

These actions will be able to produce positive effects during 2010 as well. It is nevertheless indispensable for all Banks in the Group to participate uniformly in the growth of the activity by gradually making the necessary improvements in their individual commercial structures responsible for synergy, by becoming familiar with the factoring product as a strategic instrument for an integrated offer to customers.

As part of its coordination function, the Parent has guaranteed significant initiatives of this kind, which were begun in 2009. With the active participation of all members,

results can be achieved during the new year and beyond.

The goal to be achieved is set out in the product Company's mission, that is the gradual growth of turnover due to the contribution of network Banks (which now accounts for 27% of total turnover).

In 2009 the world economic crisis had some significant effects on marketing, and as noted above, resulted in a gradual disengagement from companies operating in high risk sectors (such as consumer electronics, construction, and textiles) and the reduction of volumes and revenues with important Economic Groups with whom there are special agreements. On the other hand, there was a continuation of the commercial policy aimed at establishing commercial partnerships or agreements with leading companies in order to develop initiatives that can guarantee large and constant volumes of work.

In particular, a strong policy of commercial penetration was developed with other large domestic and international industrial groups, through ongoing financing of their suppliers or large without-recourse transactions and splitting the risk by using, in the majority of cases, the support of insurance-type guarantees that leading sector operators give to assignor suppliers and which are restricted in terms of the indemnity benefit to UBI Factor S.p.A.

Significant efforts were also made with several large industrial groups, which have always transacted through their suppliers' electronic payment systems, by adding a factoring platform dedicated to unblocking credits and providing guarantees. The agreement with one of the principal platform providers, Prime Revenue of France, has become especially important for this purpose, and has made it possible for UBI Factor S.p.A. to enter relationships with leading multinational companies and local companies abroad that have produced significant income, with prospects for additional new relationships in 2010.

The optimization policy proceeded in the Public Administration market in order to reduce the impact of this area on business revenues, with various operations aimed at reducing exposure to the Lazio region in particular. Large collections were made in 2009 and the new operations triggered involved receivables which are expected to be payable and collected through the normal flow of current payments.

It should also be noted that in the market just mentioned, there was a significant improvement in overall collection times throughout fiscal 2009, and that for the first time average accounts receivable had a turnover of 2.5 times, compared to 1.3 times during past years. This is primarily due to the careful selection of assignor counterparts by product and service and the fact that the entities are located in Italy, with a monetary value ascribable to a more productive use of resources than required by administrative regulations.

There has been continued growth in activity abroad based on export and import factoring, in order to develop profitable operations that have a very low credit risk with top rated customers, while operating in both mature and developing markets.

In this regard, we note the fairly good results achieved by the Polish Branch, which reached the break-even point very quickly and ended its first complete year of operations

by making an extremely positive contribution to UBI Factor S.p.A.; turnover came to 131 million euros, with an Operating Margin of about 392 thousand euros. The Branch was given 4 permanent employees during fiscal 2009. We note, however, the regulatory difficulty that impacted the Branch's establishment due to "thin capitalization" rules, which affected net profitability because of the overall greater tax burden.

A commercial partnership also proceeded with a leading Turkish factoring company, which in 2009 generated turnover of about 77 million euros and revenues of about 324 thousand euros. As a result, its possible future acquisition was suggested to the Parent company in order to develop the markets of large industrial groups already operating with UBI Factor S.p.A. in that particular geographic area, accompanied by increasingly significant volumes of domestic activity.

Moreover, the Turkish market is supporting export activity through massive and ongoing use of export factoring, including through other nationally important factoring companies that increasingly use the IFC chain. This favors UBI Factor S.p.A., thus generating turnover for your company that provides an alternative to the current counterpart, and was already significant during the last quarter of 2009.

In relation to the content of Bank of Italy/CONSOB/ISVAP Document no. 2 of February 6, 2009, Coordination Table of the Bank of Italy, CONSOB and ISVAP on the application of IAS/IFRS standards, concerning "Information to be provided in financial reports on business continuity, financial risks, audits to reduce the value of assets, and uncertainties in the use of estimates," combined with the provisions of Art. 2428 of the Italian Civil Code, we note that at present the company is in a position to continue its operations in the foreseeable future, and the following financial statements have been prepared with that assumption in mind.

Considering the range of factors related to current and expected activity, the plan for payments and collections from contractual counterparts, and the source of financing – primarily the Parent Company UBI Banca – at present your Company exhibits no factors of uncertainty and/or doubt regarding presumed continuity. In this regard, note that there are no negative indicators such as, for example, those set out in Document 570, "Business Continuity," recommended by CONSOB through resolution no. 16231 of November 21, 2007.

With regard to the provision of Art. 6 section 2 of the Bank of Italy provision of July 31, 1992, and based on the provisions of Art. 2428 of the Civil Code, we note as follows:

- a) *Research and development:* the company did not engage in any Research and Development activity during the period.
- b) *Number and face value of both own stocks in portfolio and shares in the controlling Parent company:* the company does not either directly or indirectly hold its own stocks or shares in the controlling company. During the year, neither its own stocks nor shares in the controlling company were acquired or alienated, including through trust companies or middlemen.

c) **Foreseeable development of operations:** an attentive analysis and development of international markets continues in the form of commercial collaboration with factoring operators on the platform, and an increase in platform activity through domestic sales will become possible through a proprietary platform with large corporate domestic customers and our new customers in the process of development. Plans are being made to conclude the acquisition of significant shares in a leading Turkish factoring company, in coordination with the Parent's International Area, as well as to develop synergy with UBI Banca International for factoring activities with the Munich and Madrid poles. There are plans for developing agreements for "reverse factoring," both domestic and international, with leading customers operating in the economic and services sectors, in line with prospective shared risks in the Group's plafonds and operating limits. In addition, the current portfolio structure will be consolidated, thanks to the initiatives shared with clientele indicated by the network banks. Finally, the 2010 estimated economic-income budget anticipates an increase in net result of about 7%.

d) **Relationships with group companies and affiliated companies and with related parties:** pursuant to Art. 2497 bis paragraph 4 of the Italian Civil Code, we note that, within the sphere of UBI Banca S.c.p.A.'s management and coordination activity in its capacity as Parent, the company was able to take advantage of the synergy created by its membership in the Group and use it to improve the management and development of its own business.

Relationships with the controlling company UBI Banca and the Group Companies, primarily regarding lines of credit, are based on market conditions. These relationships are also valued in terms of potential conflict of interest.

The guarantees given by UBI Banca hedge large risks for important debtors; commissions and fees are paid for these guarantees.

For other services from the Parent or Group Companies (regarding internal audits, accounting and administrative coordination, human resources, risk management and information technology) costs are debited based on the provisions of the master agreement for the supply of technical and administrative services.

There are also several business cooperation agreements in effect with Group companies. They are aimed at acquiring factoring operations and include payment of commission refunds.

The company participates in Tax Consolidation within the UBI Banca Group.

Based on Art. 2497 bis, paragraph 4, of the Civil Code, the last financial statements approved by UBI Banca are attached to the explanatory note.

The nature of the components and amounts is reported analytically in the individual balance sheet and income statement items in Section 6 - "Operations with related parties" in the explanatory note.

e) **Important events after year end:** no atypical or unusual operations took place or were put in place at year end; this means that there were no operations which diverged from normal business management or operations which could significantly affect the company's income, equity or financial situation.

We note that in February 2010, the sale of a portfolio of factoring contracts was concluded by the Italcementi Group, for a total value of 12.1 million euros.

*f) Financial derivatives:* there were no financial derivatives at year end, and thus there is no disclosure of fair value.

*g) Other information:* during the year, the Company complied with its reporting obligations to the Bank of Italy, including Regulatory reporting and the Central Credit and Maximum Interest Rates Register; in accordance with the law on security (Leg. Decree 81/08), the "Risk Evaluation Document" was prepared and other obligations of the law were met; an update was issued for the "Policy Document on Data Security" regarding privacy on March 27, 2009; the Company complied with the provisions of law on the obligations of banking/financial representatives (Art. 136 Consolidated Banking Law), operations with related parties, and conflicts of interest, in light of the recent interpretation of "Related Parties" provided by IAS 24.

In terms of the transparency of banking and financial services, we note that, starting on January 1, 2010, the company complied at the organizational and procedural level with the terms of the new provisions issued by the Bank of Italy on July 29, 2009.

We note that in coordination with the Parent, the company complies with the provisions of law on properly keeping the "Registry of Persons with access to confidential information" established by UBI Banca pursuant to Art. 115 bis of the Consolidated Financial Law and, in general, with all provisions of law applicable to the company.

In relation to laws on preventing money laundering and terrorism (Legislative Decree 231/2007), the Company and the Parent offered joint employee training sessions on the regulations in question, and overall the company met its obligations.

Finally, the company has monitored proper application of the provisions of the Organizational Model in Legislative Decree 231/2001 (regarding the administrative liability of legal entities). Coordinated by the Parent, a special project is underway that can be broken down into two modules:

- module 1, concluded in 2009, involved updating the document describing the Model in Legislative Decree 231/2001, based on new outside regulations, internal organizational restructuring and alignment to the Group companies' model based on the standard of reference represented by the UBI Banca Model;
- module 2, recently concluded for the Parent, with actions for individual Group companies anticipated during 2010, provides for a gap analysis of sensitive assets and is aimed at auditing the existing control system based on the control standards provided by the Model, responsibility for which was assigned to the Parent's Organization Area.

In adopting the new descriptive document for the Model in Leg. Decree 231/2001, approved by the Board of Directors on May 29, 2009, the composition of the Supervisory Body pursuant to Art. 6 of Legislative Decree 231/2001 was changed,

with the following individuals appointed: Alberto Ciocca (confirmed as Chairman of the Supervisory Body), as a non-executive and independent representative of the Board of Directors; Maria Grazia Diso (company employee), as Compliance Manager; and Carlo Galantini (attorney), as an outside professional with specific competence in the field.

The Supervisory Body met regularly according to schedule.

- h) Exposure to risk and risk management techniques: refer to the provisions of Section 3 – “Information on risks and the relative hedging policies” in the explanatory note. There are no risks of change in financial flows and no other risks or significant uncertainties beyond those detailed in Section 3.
- i) Personnel: during the year, jointly with the Parent, the company and the parent jointly provided special educational sessions for employees, including the training required by law as well as the company’s own educational initiatives.



Allocation of profits for the year

We propose allocating 2009 profits of EUR 19,551,031 as follows:

- EUR 14,689,286 to other reserves
  
- EUR 4,861,745 to shareholders as dividends, in the amount of EUR 0.07 (EUR 0.08 in 2008) for each of the 69,453,500 shares.

We ask you to approve the financial statements and allocation of profits proposed above.

Milan, February 26, 2010

The Chairman of the Board of Directors  
Angelo Rampinelli Rota







BOARD OF AUDITORS' REPORT

DECEMBER 31, 2009

Report pursuant to Art. 2429 of the Civil Code

Dear Shareholders,

First of all, we confirm that because UBI Factor S.p.A. is controlled by Unione di Banche Italiane S.c.p.A. (hereinafter referred to as UBI Banca S.c.p.A.), a company listed on the Milan Bourse, your company is subject to Art. 165 of Leg. Decree no. 58 of February 24, 1998, which gives the auditing company the exclusive right to perform the controls described in Art. 155 regarding proper accounting practices and preparation of the annual financial statements. In performing the duties set out by Art. 2429 of the Italian Civil Code, we note as follows:

### 1) Financial Statements

The annual financial statements ending at December 31, 2009 were prepared by the Company in accordance with international accounting standards (IAS/IFRS), using the outlines provided by the Bank of Italy and published on December 16, 2009.

The Board of Auditors acknowledges that:

- a) in summary, these financial statements report net profits of 19,551,031 euro and net equity of 112,442,618 euro (which includes the preceding net profits)
  - b) it has examined the report from the Auditing Company dated March 11, 2010, prepared pursuant to articles 156 and 165 of Legislative Decree 58 of February 24, 1998, which shows that, according to the work done, the financial statements comply with the laws that govern their preparation criteria and therefore were prepared clearly and are a truthful and accurate representation of the equity and financial situation, income results, changes in net equity, cash flow, and the Company's total profitability.
- The report from the Auditing Company also attests that the Board of Directors' Operating Report is consistent with the financial statements.
- c) it has consented to reporting multiyear costs under assets in the balance sheet
  - d) with regard to Art. 2429, second paragraph, of the Italian Civil Code, in preparing the financial statements it was not necessary to use the exception set out in Art. 2423, paragraph four of the Italian Civil Code
  - e) the annual financial statements and the operating report that accompanies it thoroughly illustrate the Company's situation as well as the characteristics of operating performance during the past year, and its foreseeable development.

### 2) Principles of conduct and activity carried out

- a) During the year, the Board of Auditors carried out the activity provided by law, and also took into consideration the principles of conduct recommended by the Italian National Council of Accountants and Tax Advisors. In particular, the Board:
  - participated in the Shareholders' Meeting of March 27, 2009 (the only one held in fiscal 2009), in the meetings of the Board of Directors and of the Executive Committee, as well as the meetings of the Supervisory Body pursuant to Art. 6 of Legislative Decree 231/2001
  - performed periodic controls and also made use of the organizational structures that perform internal controls, in particular audits (activity carried out by the Parent UBI Banca S.c.p.A.), Contact for Auditing, Risk Management and Compliance

- periodically met with the Auditing Company in order to exchange data and information important to perform the relative duties, and to analyze the results of the work done by the Auditing Company; said company has also informed the Board that it has not noted any actions which it considers worthy of reprimand
- supervised compliance with laws concerning the prevention of money-laundering, terrorism, and usury, and concerning privacy, suspicious transactions, administrative liability of legal entities, obligations of banking/financial representatives, operations with related parties, and conflicts of interest
- verified proper application of the Bank of Italy's Provisions regarding the transparency of services and the economic conditions of the individual credit lines summarized in the "Summary Document," including in relation to the proposed unilateral amendment of contractual conditions, and supervised application of the Bank of Italy's provisions connected to the specific activity
- verified proper application of the Bank of Italy's rules regarding the concentration of risks

b) Following its activity, the Board of Auditors also:

- ascertained compliance with the principles of proper administration, and compliance with the Law and the deed of incorporation
- evaluated the adequacy (considering the Company's size, configuration and operations) of the organizational structure in terms of the aspects within its competence, the internal control system, with particular regard to controlling credit, market, interest rate and operating risks, and the information-accounting system.

### 3) Management and coordination

With regard to Art. 2497 bis of the Italian Civil Code, concerning disclosure of the company to whose management and coordination UBI Factor S.p.A. is subject, a special section of the explanatory note contains a summary of the essential data in the most recent financial statements of the company responsible for this management activity, and the Directors' Operating Report also discloses relationships with the party responsible for management and coordination and with the other companies subject to such, as well as the income and equity effects indicated therein.

### 4) Conclusions

Dear Shareholders,

As a result of the above, we are in favor of approving the annual financial statements ending at 31 December, 2009, accompanied by the operating report, and the allocation of profits for the year as proposed by the Board of Directors, and we note that sufficient available reserves remain to cover non-amortizable costs as set forth in Art. 2426, paragraph one, no. 5 of the Italian Civil Code.

The legal reserve of 7,223,164 euro has reached the maximum limit provided by Art. 2430 of the Italian Civil Code.

The Board of Auditors

Milan, March 11, 2010





**BALANCE SHEET , INCOME STATEMENT, CASH FLOW STATEMENT**

**DECEMBER 31, 2009**

## Assets

(amounts in Euros)

ASSETS	Dec. 31, 2009	Dec. 31, 2008
10. Cash and available funds	10,710	19,853
50. Financial assets held to maturity	10,607,347	10,274,406
60. Loans and Receivables	2,341,119,006	2,174,771,115
90. Investments	958,071	958,071
100. Fixed assets	736,469	891,451
110. Intangible assets	339,328	340,756
120. Tax assets	3,192,926	3,427,531
a) current	2,249,264	2,094,996
b) pre-paid	943,662	1,332,534
140. Other assets	9,393,001	12,219,607
<b>TOTAL ASSETS</b>	<b>2,366,356,858</b>	<b>2,202,902,790</b>

## Liabilities

(amounts in Euros)

LIABILITIES	Dec. 31, 2009	Dec. 31, 2008
10. Short-term loans	2,226,233,134	2,066,013,572
70. Tax liabilities	3,585,193	4,294,255
a) current	3,539,903	4,196,799
b) deferred	45,290	97,456
90. Other liabilities	20,454,048	28,017,831
100. Provisions for employee termination	2,456,806	2,511,420
110. Provisions for risks and other charges:	1,185,061	3,644,992
b) other provisions	1,185,061	3,644,992
120. Capital	36,115,820	36,115,820
150. Issue premiums	2,065,828	2,065,828
160. Reserves	54,682,307	39,072,057
170. Valuation reserves	27,631	484
180. Net profit (Loss) for the year (+/-)	19,551,031	21,166,531
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>2,366,356,858</b>	<b>2,202,902,790</b>



## Income statement

(amounts in Euros)

INCOME STATEMENT	Dec. 31, 2009	Dec. 31, 2008
10. Interest revenue and similar proceeds	57,768,674	103,614,631
20. Interest cost and similar charges	(19,089,046)	(69,608,738)
<b>Interest Margin</b>	<b>38,679,628</b>	<b>34,005,892</b>
30. Commissions revenue	24,554,752	21,186,229
40. Commissions cost	(8,294,668)	(6,616,871)
<b>Net Commissions</b>	<b>16,260,084</b>	<b>14,569,358</b>
50. Dividends and similar proceeds	23,000	23,000
<b>Operating Margin</b>	<b>54,962,712</b>	<b>48,598,250</b>
100. Adjustments/writebacks of net value due to impairment of :	(8,118,833)	(3,339,707)
a) financial assets	(8,029,827)	(3,294,526)
b) other financial transactions	(89,006)	(45,181)
110. Administrative expenses:	(20,779,901)	(19,867,770)
a) personnel expenses	(10,643,920)	(10,731,030)
b) other administrative expenses	(10,135,981)	(9,136,740)
120. Depreciation/writebacks in net value for fixed assets	(235,879)	(297,776)
130. Amortization/writebacks in net value for intangible assets	(113,342)	(92,792)
150. Net provisions for risks and other charges	(80,499)	993,390
160. Other operating revenue and cost	4,069,483	2,952,352
<b>Net Result of Operating Activity</b>	<b>29,703,741</b>	<b>28,945,947</b>
<b>Net Profit (Loss) of current operations before taxes</b>	<b>29,703,741</b>	<b>28,945,947</b>
190. Income taxes for the year for current operations	(10,152,711)	(7,779,417)
<b>Net Profit (Loss) of current operations after taxes</b>	<b>19,551,031</b>	<b>21,166,531</b>
<b>Net Profit (Loss) of the year</b>	<b>19,551,031</b>	<b>21,166,531</b>

## Cash Flow Statement

(amounts in Euros)

A. OPERATING ACTIVITY	Dec. 31, 2009	Dec. 31, 2008
<b>1. OPERATIONS</b>	<b>28,436,289</b>	<b>19,811,225</b>
- Interest revenue collected	57,768,674	103,614,631
- Interest cost paid	(19,089,046)	(69,608,738)
- Dividends and similar proceeds	23,000	23,000
- Net commissions	16,260,084	14,569,358
- Personnel expenses	(10,643,920)	(10,731,030)
- Other costs	(10,135,981)	(9,136,740)
- Other revenues	4,069,483	2,952,352
- Taxes	(9,816,005)	(11,871,608)
- Costs/revenues for groups of assets being divested net of taxes	-	-
<b>2. LIQUIDITY GENERATED / (ABSORBED) BY FINANCIAL ASSETS</b>	<b>(194,771,888)</b>	<b>(212,218,355)</b>
- Financial assets held for trading	-	-
- Financial assets at fair value	-	-
- Financial assets available for sale	-	-
- Receivable from banks	(7,481,043)	-
- Receivable from financial institutions	(47,021,162)	(16,439,035)
- Receivable from customers	(142,942,021)	(196,639,551)
- Other assets	2,672,338	860,231
<b>3. LIQUIDITY GENERATED / (ABSORBED) BY FINANCIAL LIABILITIES</b>	<b>149,403,839</b>	<b>242,505,010</b>
- Payable to banks	156,252,411	227,443,318
- Payable to financial institutions	-	-
- Payable to customers	3,967,151	8,063,448
- Outstanding securities	-	-
- Financial trade liabilities	-	-
- Financial liabilities at fair value	-	-
- Other liabilities	(10,815,723)	6,998,244
<b>NET LIQUIDITY GENERATED / (ABSORBED) BY OPERATING ACTIVITY</b>	<b>(16,931,760)</b>	<b>50,097,880</b>

## Cash Flow Statement

(amounts in Euros)

B. INVESTMENT ACTIVITY	Dec. 31, 2009	Dec. 31, 2008
<b>1. LIQUIDITY GENERATED BY</b>	-	2,294,042
- Sales of shareholdings	-	2,294,042
- Dividends collected on shareholdings	-	-
- Sales/reimbursements of financial assets held to maturity	-	-
- Sales of fixed assets	-	-
- Sales of intangible assets	-	-
- Sales of business branches	-	-
<b>2. LIQUIDITY (ABSORBED) BY</b>	(525,752)	(705,001)
- Acquisition of shareholdings	-	-
- Acquisition of financial assets held to maturity	(332,941)	(332,192)
- Acquisition of fixed assets	(80,897)	(205,033)
- Acquisition of intangible assets	(111,914)	(167,776)
- Acquisition of business branches	-	-
<b>NET LIQUIDITY GENERATED /(ABSORBED) BY INVESTMENT ACTIVITY</b>	<b>(525,752)</b>	<b>1,589,041</b>
<b>C. FINANCING ACTIVITY</b>	<b>Dec. 31, 2009</b>	<b>Dec. 31, 2008</b>
- Issue/acquisition of treasury stocks	-	-
- Issue/acquisition of capital instruments	-	-
- Distribution of dividends and other purposes	(5,529,133)	(14,715,811)
<b>NET LIQUIDITY GENERATED/(ABSORBED) BY FINANCING ACTIVITY</b>	<b>(5,529,133)</b>	<b>(14,715,811)</b>
<b>NET LIQUIDITY GENERATED /(ABSORBED) DURING THE PERIOD A+B+C</b>	<b>(22,986,645)</b>	<b>36,971,110</b>
<b>RECONCILIATION</b>		
Cash and available funds at the beginning of the year	40,886,547	3,915,437
Total net liquidity generated (absorbed) during the year	(22,986,645)	36,971,110
Cash and available funds at the end of the year	17,899,902	40,886,547



# UBI Factor

## FOREIGN PARTNERS

<i>Country</i>	<i>Company Name</i>	<i>Shareholders</i>
Argentina	Banco de Galicia y Buenos Aires S.A.	100% Grupo Financiero Galicia
Argentina	Nación Factoring	Banco de la Nacion Argentina
Argentina	Banco Supervielle S.A.	89.68% Grupo Supervielle S.A 7.30% Julio Patricio Supervielle 2.84% Sofital S.A. 0.18% Others
Armenia	ArmSwissBank (Closed Joint Stock Company)	100% Mr. Vartan Sirmakes
Australia	Octet Finance Pty	Comcard Investment Pty Ltd
Australia	Coface Finance Australia Pty Ltd	Coface Services South Asia Pte Ltd - Singapore
Australia	Bendigo and Adelaide Bank Limited	Public listed company
Austria	FactorBank Aktiengesellschaft	100% Unicredit Bank Austria AG (Unicredit Group)
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	ING Commercial Finance BeLux SA/ NV	100% ING Group
Bolivia	BOLFACTOR S.A.	99.998% Fortaleza Factoring Internacional (Close Ended Fund) 0.002% Others
Bosnia & Herzegovina	IGA-Export Credit Agency of Bosnia & Herzegovina	Bosnia and Herzegovina 100%
Brazil	Exicon Exportação Importação e Consultoria S/A	Aloysio Pagnoncelli de Souza, Justiniano Felício Martins, Gustavo Bucker de Souza, Alexandre Bucker de Souza Lisette Bucker de Souza, Axis Capital LLC
Bulgaria	Eurobank EFG Factors S.A.-Branch Bulgaria	EFG EUROBANK 100%
Bulgaria	Société Générale Factoring SLLC	100% Société Générale Expressbank JSC
Bulgaria	UniCredit Factoring EAD	100% UniCredit Bulbank AD
Bulgaria	MKB Unionbank AD	94.00% MKB Bank Zrt., Hungary 6.00% EBRD, United Kingdom
Canada	National Bank of Canada	Public
Canada	Accord Financial Ltd.	Wholly-owned subsidiary of Accord Financial Corp., a publicly traded company.
Chile	Banchile Factoring S.A.	99.75% Banco de Chile 0.25% Banchile Asesorias Financieras
Chile	FactorLine S.A.	57% MASSU Group 18% International Finance Corporation (World Bank Group) 10% Asesorias Financieras Belen Ltd. (Mr. Jorge Sabag) 15% Others
Chile	Factoring Security S.A.	Grupo Security S.A.
Chile	Bci Factoring S.A.	Banco Crédito e Inversiones
China	Agricultural Bank of China Limited	50% The Ministry of Finance 50% Central Huijin Investment Ltd.

China	Industrial Bank Co., Ltd.	20.80% The Finance Bureau of Fujian Province 12.78% Hang Seng Bank Limited 4.00% Tetrad Ventures Pte Ltd 62.42% Others
China	Standard Chartered Bank (China) Limited	Standard Chartered PLC
China	Hua Xia Bank Co., Limited	13.98% Shougang Corporation HQ 11.94% State Grid Corporation 11.27% Deutsche Bank AG 6.00% Yuxi Hongta Tobacco (Group) Co., Ltd and others
China	The Export-Import Bank of China	Government Policy Bank
China	Shenzhen Development Bank Co., Ltd.	17.89% Newbridge Asia AIV III, L.P. the rest held by various insitutional & individual investors
China	Bank of Shanghai Co., Ltd.	Various Corporate and Individual Shareholders
China	China Minsheng Banking Corporation Limited	Various Corporate Shareholders
China	China Merchants Bank Co., Limited	Various Corporate Shareholders
China	Bank of Jiangsu Co., Ltd.	Various Corporate Shareholders
China	Industrial and Commercial Bank of China	35.3% Ministry of Finance 35.3% Huijin Company 13.1% HKSCC Nominees Limited 16.3% Others
China	China Construction Bank	61.48% China SAFE Investments Limited 9.21% China Jiayin Investment Limited 8.52% Bank of America 9.45% Others
China	Shanghai Pudong Development Bank	23.57% Shanghai International Group 7.29% Shanghai International Trust & Investment Co., Ltd. 3.78% CITIBANK OVERSEAS INVESTMENT CORP. 65.36% Others
China	China CITIC Bank	62.33% CITIC Group 15.00% CITIC International Financial Holdings Limited 12.41% HKSCC Nominees Limited 10.26% 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	Bank of China, H.O.	China SAFE Investments Limited Others
China	HSBC Bank (China) Company Limited	100% HSBC Holdings plc
China	China Everbright Bank	59.82% Central Huijin Investment Co Ltd 6.40% China Everbright Group 5.26% China Everbright Limited
Colombia	Factoring Bancolombia S.A.	94.58% Bancolombia S.A. 5.39% Banca Inversión Bancolombia SA-Corp. Financiera 0.03% Others
Colombia	Proyectar Factoring S.A.	94.08% Grupo Proyectar Latinoamérica SA 5.92% Others
Croatia	Privredna banka Zagreb d.d.	76.59% Intesa Holding International S.A. 20.88% European Bank for Reconstruction & Development (EBRD) 2.53% Others
Croatia	Prvi faktor d.o.o.	Prvi Faktor d.o.o. Ljubljana (100%)

Croatia	Société Générale - Splitska banka d.d.	99.8% Société Générale SA Paris, France 0.2% Others (Various Corporate & Individual Shareholders)
Cyprus	Laiki Factors Ltd.	100% Marfin Popular Bank Public Co Ltd
Cyprus	Bank of Cyprus Public Company Ltd.	100% Bank of Cyprus Public Co. Ltd.
Czech Rep.	Factoring KB, a.s.	Komerční banka, a.s.
Czech Rep.	NLB Factoring, a.s.	100% Nova Ljubljanska banka d.d., Slovenia
Czech Rep.	Factoring CS (Factoring Ceske Sporitelny a.s.)	100% Česká Sporitelna a.s.
Czech Rep.	Transfinance a.s.	50% Intermarket Bank AG, Vienna 50% BRE Bank SA, Warsaw
Denmark	Nordisk Factoring A/S	Jyske Bank A/S
Denmark	Fortis Commercial Finance A/S	Fortis Commercial Finance Holding N.V., The Netherlands
Egypt	Export Credit Guarantee Company of Egypt	Export Development Bank of Egypt National Investment Bank and others
Egypt	Egypt Factors S.A.E.	40% Commercial International Bank of Egypt 40% FIMBank, Malta 20% IFC, International Finance Corporation
Estonia	Swedbank Liising AS	AS Swedbank (100%)
Finland	Nordea Finance Finland Ltd.	Nordea Bank Finland Plc
France	HSBC Factoring (France)	100% HSBC France
France	GE Factofrance	100% General Electric Company
France	BNP PARIBAS Factor SA	100% BNP PARIBAS
France	Fortis Commercial Finance	FCF Holding NV, Netherlands
France	Compagnie Générale d'Affacturage C.G.A.	Société Générale
France	EUROFACTOR SA	CREDIT AGRICOLE
Germany	CIT Commercial Services (Europe) GmbH	100% CIT Beteiligungs (Germany) GmbH, Frankfurt am Main ultimate parent company CIT Group Inc., New York (USA)
Germany	Coface Finanz GmbH	100% Coface Holding AG (Member of Coface-Group)
Germany	EUROFACTOR AG	100% EUROFACTOR SA, France (controlled equally by Credit Agricole Group)
Germany	Fortis Commercial Finance GmbH	100% Fortis Commercial Finance Holding N.V., The Netherlands
Germany	IFN Finance GmbH	100% IFN Group B.V.
Germany	Deutsche Factoring Bank	27.5% Bremer Landesbank / Nord-Ostfd. Bankbeteilig GmbH 27.5% Landesbank Saar / Bayrisch Landesbank 33.0% Freie Sparkassen Beteiligungsges. mbH 12.0% Others
Greece	Marfin Factors & Forfaiters SA	100% MARFIN EGNATIA BANK
Greece	PIRAEUS FACTORING S.A.	100% Piraeus Bank S.A.
Greece	Eurobank EFG Factors S.A.	EUROBANK EFG 100%
Greece	Bank of Cyprus Pub.Co.Ltd. GREECE (Kyprou Factors)	Public company listed on the Cyprus & Athens Stock Exchanges
Greece	Millennium Bank S.A.	100% Millennium BCP
Greece	ABC FACTORS AE	100% Alpha Bank AE



Greece	HSBC Bank plc-Greece	100% HSBC Holdings Plc
Greece	ETHNIKI FACTORS S.A. (NBG FACTORS)	100% National Bank of Greece S.A. (NBG)
Hong Kong	Fortis Commercial Finance Asia Limited	100% Fortis Commercial Finance Holding N.V.
Hong Kong	GE Commercial Finance (HK) Limited	100% General Electric
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 (ultimately owned by DBS Group Holdings Limited)
Hong Kong	Industrial & Commercial Bank of China (Asia) Ltd.	71.72% Industrial and Commercial Bank of China 28.28% Public
Hong Kong	Bank of China (Hong Kong) Limited	BOC Hong Kong (Holdings) Limited
Hong Kong	Standard Chartered Bank (Hong Kong) Limited	Standard Chartered PLC
Hong Kong	Coface Greater China Finance Ltd.	100% Compagnie Francaise D'Assurance Pour Le Commerce Exterieur
Hong Kong	Bank of Communications Co. Ltd. Hong Kong Branch	20.36% Ministry of Finance of the People's Republic of China 18.60% The Hongkong and Shanghai Banking Corporation Limited 6.12% China SAFE Investments Limited 2.01% Capital Airports Holding (Group) Company and others
Hong Kong	China Merchants Bank Co., Limited-Hong Kong Branch	Various Corporate Shareholders
Hong Kong	Goldin Factoring Limited	100% Goldin Factoring Holdings Limited (a wholly-owned subsidiary of Goldin Financial Holding Ltd., a listed company in Hong Kong with stock code: 00530)
Hong Kong	Hang Seng Bank Limited	Majority owned by HSBC
Hungary	MKB Bank Zrt.	89.62% Bayerische Landesbank, Munich 10.38% P.S.K. Beteiligungsverwaltung GmbH, Vienna
Hungary	Magyar Factor Rt.	50% Intermarket Bank AG 50% BRE Bank SA
India	Global Trade Finance Limited	83.43% State Bank of India 6.53% SIDBI 4.81% Bank of Maharashtra 5.23% Others
India	IFCI Factors Ltd.	IFCI Limited
India	The Hongkong and Shanghai Banking Corporation Ltd.	HSBC Holdings Plc
India	Export Credit Guarantee Corporation of India Ltd	Wholly owned by the Government of India
India	Standard Chartered Bank	Standard Chartered Bank PLC (SCB India is a branch of SCB Plc)
Israel	Peninsula Financial Limited	DE Shaw Laminar Portfolios, LLC D-Partners 2 LP other individuals
Israel	Bank Otsar Ha-Hayal Ltd./UBank Ltd	First International Bank of Israel Ltd and Others
Japan	Sumitomo Mitsui Banking Corporation	Sumitomo Mitsui Financial Group
Japan	Mizuho Factors, Ltd.	100% Mizuho Bank, Ltd.

Japan	The Mitsubishi UFJ Factors Limited	72.1% The Bank of Tokyo-Mitsubishi UFJ Ltd 16.4% The Mitsubishi UFJ Capital Ltd 11.5% Other Companies in Mitsubishi UFJ Financial Group
Jordan	Standard Chartered Bank	Standard Chartered PLC - 100%
Korea	The Export-Import Bank of Korea	Korean Government
Latvia	Joint Stock Company Trasta Komerbanka	38.97% Mr. Igor Buimisters 13.58% C&R Invest SIA, LV 9.18% Mr. Charles Edward Treherne, GB 38.27% Others
Lebanon	Societe Libanaise de Factoring - Solifac Sal	Banque Saradar, Sal M. Mario Saradar M. Pierre Naggear M. Fady Amatoury
Lithuania	SEB Bank	Scandinaviska Enskilda Banken (SEB)
Luxembourg	Fortis Commercial Finance S.A.	Fortis Commercial Finance Holding N.V.
Malaysia	CIMB FactorLease Berhad	CIMB Bank Berhad
Malaysia	Standard Chartered Bank Malaysia Berhad	Standard Chartered Bank PLC, UK
Malta	FIMBank Plc	44.07% Massaleh Investments K.S.C.C. 5.82% International Finance Corporation 5.78% Astrolabe General Trading & Contracting Company 5.62% Fouad M. T. Alghanim & 38.71% Others
Malta	HSBC Bank Malta plc	HSBC Bank plc Private Shareholders
Mauritius	MCB Factors Ltd	The Mauritius Commercial Bank Ltd
Mexico	HSBC México, S.A.	99.76% HSBC Holdings 0.24% Others
Mexico	GE Servicios Financieros,S.A.deC.V., SOFOM, E.N.R.	96% GE Capital Grupo Financiero S.A. de C.V. 4% GE Capital de Mexico, S. de R.L. de C.V.
Morocco	Banque Marocaine pour le Commerce et l'Industrie	64.67% BNP Paribas
Morocco	Attijari Factoring Maroc	BCM Corporation Santusa Holding SL (Group BSCH Spain)
Netherlands	Fortis Commercial Finance N.V.	Fortis Commercial Finance Holding N.V.
Netherlands	IFN Finance B.V.	Deutsche Bank Nederland N.V. (ultimate shareholder)
Netherlands	Factors Chain International	
Netherlands	ING Commercial Finance B.V.	100% ING Group
Norway	DnB NOR Finans	100% DnB NOR ASA
Norway	SpareBank 1 Factoring AS	25% SpareBank 1 SMN 20% SpareBank 1 SR-Bank 20% SpareBank 1 Nord-Norge 35% Sparebanken Hedmark & 16 cooperative savings banks
Norway	SG Finans AS	Société Générale Group
Peru	Banco Internacional del Peru	96.80% Intergroup Financial Services 3.20% Others
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% BRE Bank Holding Sp. Z.o.o. 50% Intermarket Bank AG
Poland	Fortis Commercial Finance Spolka z.o.o.	100% Fortis Commercial Finance Holding N.V., The Netherlands

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 Group
Portugal	Millennium bcp	Sonangol Eureko group Teixeira Duarte Group Fundação José Berardo
Portugal	TOTTA-Crédito Especializado, IFIC, SA	Directly 100% Banco Santander Totta, SA Indirectly 100% Banco Santander Central Hispano, SA
Portugal	Popular Factoring, SA	50.06% Banco Popular Portugal 49.76% Banco Popular Espanol 0.18% Others
Portugal	BNP PARIBAS Factor-IFIC, SA	BNP PARIBAS
Portugal	Banco BPI, SA	30.1% La Caixa Group 18.9% Itau Group 51.0% Others
Qatar	Standard Chartered Bank (Qatar Branch)	Standard Chartered PLC - 100%
Romania	Compania de Factoring SRL	100% Banca Transilvania
Romania	ING Commercial Finance IFN S.A.	100% ING Group
Romania	Bancpost S.A.	77.56% Eurobank Ergasis S.A. 20.60% Financial Companies 1.84% Other individuals
Romania	Banca Comerciala Romana S.A.	69.17% Erste Bank der oesterreichis. Sparkassen AG, Austria 30.11% 5 Financial Investment Companies, Romania 0.72% Others
Romania	BRD - Groupe Société Générale	58.32% Societe Generale 25.26% Financial Investment Companies 11.43% Other individuals 4.99% EBRD
Romania	UniCredit Tiriac Bank S.A.	50.56% Bank Austria Creditanstalt 24.83% Redrum International Investment B.V. 20.23% Vesanio Trading Limited 4.38% Others
Russia	Gazprombank (Open Joint-Stock Company)	OAQ Gazprom Novfintech Non-State Pension Fund Gazfond Asset management company Lider
Russia	National Factoring Company (Joint Stock Company)	CENTRRYBOPRODUCT LLC Salerna LLC
Russia	Promsvyazbank (Open Joint-Stock Company)	LLC Trading & Financial Company Contrast LLC Transsvyazservice LLC Tekhnosvyazinform Commerzbank Auslandsbanken Holding AG
Russia	BSGV Factoring LLC	100% CJSC BSGV
Russia	UniCredit Bank (Closed Joint Stock Company)	Bank Austria Creditanstalt, Vienna
Serbia	AOFI-Serbian Export Credit&Insurance Agency j.s.c.	100% Republic of Serbia
Singapore	GE Commercial Financing (Singapore) Ltd	
Singapore	United Overseas Bank Limited	United Overseas Bank Limited
Singapore	Standard Chartered Bank	Standard Chartered Plc
Singapore	The Hongkong and Shanghai Banking Corp. Ltd.	HSBC Holdings Plc

Singapore	DBS Bank Ltd	DBS Group Holdings Limited
Slovakia	VUB Factoring a.s.	100% Vseobecná úverová banka, a.s.
Slovenia	AFAKTOR finančna družba za faktoring d.o.o.	100% ABANKA VIPA d.d.
Slovenia	FINEA holding d.o.o.	100% Mr. Miklavz Borec
Slovenia	PRVI FAKTOR, factoring družba, d.o.o.	50% Nova Ljubljanska banka d.d. 50% Slovenska izvozna družba d.d.
South Africa	Nedbank Corporate	Nedbank Group Limited
Spain	BBVA Factoring E.F.C. S.A.	Banco Bilbao Vizcaya Argentaria, S.A. (BBVA)
Spain	Caja de Ahorros y Pensiones de Barcelonal Caixa	Bank without shareholders
Spain	Banco de Sabadell, S.A.	42.4% Institutional Investors 57.6% Private shareholders
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%)
Sweden	DnB NOR Finans AS, Norge (branch Sweden)	100% DnB NOR ASA
Switzerland	UBS AG	Public Listed
Taiwan	Jih Sun International Bank	100% Jih Sun Financial Holding Co., Ltd. (Public Listed)
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	Ta Chong Bank Ltd.	Public Listed 12.70% Chen Tien Mo Family 10.00% KYMCO Group Motor 77.30% Others
Taiwan	Taipei Fubon Commercial Bank Co., Ltd.	100% Fubon Financial Holding Company
Taiwan	First Commercial Bank	100% First Financial Holding Company
Taiwan	DBS Bank Ltd., Taipei Branch	DBS Group Holdings Limited
Taiwan	Taiwan Cooperative Bank	Public Listed: 36.77% by the Ministry of Finance 0.92% by other government banks/ institutions 62.31% by public
Taiwan	Taiwan Shin Kong Commercial Bank	100% Shin Kong Financial Holding Company
Taiwan	UPS Capital HK Limited - Taiwan Division	UPS Capital Corporation
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	Standard Chartered Bank (Taiwan) Limited	Standard Chartered Bank
Thailand	Kasikorn Factory & Equipment 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	Pamuk Factoring A.S.	97.5% Karadeniz Holding 2.5% Others
Turkey	Seker Factoring Hizmetleri A.S.	Sekerbank T.A.S.
Turkey	Vakif Finans Factoring Hizmetleri A.S.	40% Türkiye Vakıflar Bankası 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	Deniz Faktoring A.S.	100% Denizbank A.S.
Turkey	ING Faktoring A.S.	100% ING Bank Turkey
Turkey	Fiba Faktoring Hizmetleri A.S.	93.50% Fiba Holding A.S. 4.95% Fina Holding A.S. 1.50% Gorus Yeminli Mali Musavirlik 0.05% Others
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	Garanti Faktoring Hizmetleri A.S.	55.41% T. Garanti Bankası A.S. 9.78% T. Eximbank A.S. 34.81% Public (26.41% of which is also owned by T. Garanti Bankası A.S.)
Turkey	Destek Finans Faktoring Hizmetleri A.S.	Individual Investors
Turkey	HSBC Bank A.S.	100% HSBC Bank Plc
Turkey	EUROBANK TEKFEN A.S.	70.00% Eurobank EFG Holding (Luxembourg) S.A. 29.24% Tekfen Holding A.S. 0.76% Others
Turkey	Turkish Faktoring Hizmetleri A.S.	99.96% Turkishbank A.S.
Turkey	Finans Faktoring Hizmetleri A.S.	Finansbank A.S.
Turkey	TEB Faktoring A.S.	99.9% Türk Ekonomi Bankası A.S. 0.1% Others
Turkey	Ekspo Faktoring A.S.	Individual Investors
Turkey	Is Faktoring Finansman Hizmetleri A.S.	78.23% Is Finansal Kiralama Hizmetleri A.S.(*) 21.75% Türkiye Sinai Kalkinma Bankası A.S.(*) 0.02% Others (* ) an IsBank Subsidiary

Turkey	Demir Factoring A.S.	51.63% Kudret Ticaret T.A.S. 48.34% Cingilli Holding A.S. 0.03% Private Investors
Turkey	Fortis Faktoring A.S.	99.99% Fortis Commercial Finance Holding N.V.
Turkey	Yapi Kredi Faktoring A.S.	99.95% Yapi ve Kredi Bankasi A.S. 0.05% Other
UAE	Osool A Finance Company (PJSC)	Mashreqbank PSC Mr. Abdulla Bin Ahmed Al Ghurair Mr. Saif Bin Ahmed Al Ghurair Mr. Abdul Aziz Al Ghurair
UAE	HSBC Bank Middle East Limited	HSBC Holdings plc 100%
UAE	Standard Chartered Bank	Standard Chartered PLC - 100%
UAE	Emirates NBD Bank (PJSC)	Government of Dubai Others
Ukraine	Arma Factoring	20% Mr. Evgenyi Kabakov 80% Tehenergotrade LLC
Ukraine	JSCB Ukrsootsbank	86.15% CJSC Ferrotrade International 8.68% Bank Austria Creditanstalt A.G. (Unicredit Group) 4.55% Other legal entities 0.62% Private Individuals
United Kingdom	RBS Invoice Finance Ltd.	Royal Bank of Scotland
United Kingdom	Eurofactor (UK) Limited	Eurofactor SA
United Kingdom	Standard Chartered Bank	Standard Chartered Bank PLC
United Kingdom	Fortis Commercial Finance Limited	Fortis Commercial Finance Holding NV
United Kingdom	HSBC Invoice Finance (UK) Ltd	HSBC Holdings Plc
United Kingdom	Barclays Asset & Sales Finance	Barclays Bank PLC
United States	Branch Banking and Trust Company	BB&T Corporation, USA
United States	Hana Financial, Inc.	Sunnie Kim and other Individual Investors
United States	The CIT Group/Commercial Services, Inc.	The CIT Group, Inc. (public company)
United States	Rosenthal & Rosenthal, Inc.	Rosenthal Inc.
United States	First Capital	FCC Holdings, LLC
United States	General Electric Capital Corporation	General Electric Capital Services, Inc. (owned by General Electric Company (Publicly owned) - 99.81% and MRA Systems, Inc. 0.19%)
United States	Capital Business Credit LLC	CFH Acquisition Holdings LLC
United States	UPS Capital Global Trade Finance Corporation	UPS Capital Corporation
United States	Wells Fargo Trade Capital	Wells Fargo & Company
United States	GMAC Commercial Finance	35.4% US Treasury 14.6% GM Trust (managed by US Treasury) 40.10% Cerberus and third party investors 9.9% General Motors
Vietnam	Vietcombank (JSComm.Bank for ForeignTradeVietnam)	100% State owned
Vietnam	Asia Commercial Bank (ACB)	Standard Chartered Bank (Hong Kong) International Finance Corporation (IFC) Connaught Investors Dragon Financial Holdings Ltd. and others
Vietnam	Techcombank (Vietnam Technology & Comm. JS Bank)	Institutional Shareholders (including HSBC) Individual Shareholders

