

ARTICLES OF ASSOCIATION

TITLE I

COMPANY NAME - REGISTERED OFFICE - OBJECT - DURATION

Article 1)

A limited liability Company is hereby established with the name "Desio OBG S.r.l.".

The Company is part of the Banking Group "Banco di Desio e della Brianza" (abbreviated to the "Banco Desio Group"). As such, it complies with the provisions issued by the parent company, in exercising its management and coordination duties, for the implementation of instructions given by the Supervisory Authority in the interests of the Group's stability. The directors of the Company shall provide to the Parent Company any data or information required for the issuing of the provisions.

Article 2)

The Company is based in the municipality of Conegliano (Treviso).

Article 3)

The Company's exclusive object is the purchase from banks, under the scope of one or more issues (thereby meaning both individual issues and issue programmes) of guaranteed bank bonds realised in accordance with Art. 7-bis of Italian Law no. 130 of 30 April 1999 as may be subsequently amended and supplemented and related enactment provisions, of:

- (i) property and mortgage loans, including those identifiable en bloc;
 - (ii) receivables due from or guaranteed by the public administration and securities issued or guaranteed according to the same terms, including those identifiable en bloc;
 - (iii) securities issued under the scope of securitisation transactions concerning receivables of the same nature;
 - (iv) further assets suitable or supplementary that are permitted by said legislation;
- by means of the assumption of loans granted or guaranteed by transferring banks and the provision of guarantees for the bonds issued by said banks or by other banks.

The Company shall go about the above business in accordance with the terms and conditions established by legislation applicable to the issue of guaranteed bank bonds in accordance with Article 7-bis of Italian Law no. 130 of 30 April 1999 as amended and supplemented and related enactment provisions.

In compliance with said provisions of law, the receivables and securities acquired by the Company and the amounts paid by the related debtors are allocated to satisfy the rights, also in accordance with Article 1180 of the Italian Civil Code, of the holders of the guaranteed bank bonds pursuant to paragraph 1 of Art. 7-bis of Italian Law no. 130 of 30 April 1999 and issued as part of the issue operations in which the Company is involved, to the benefit of which the Company has provided guarantee, of the counterparties of derivative contracts stipulated to hedge the risks involved with the receivables and securities acquired and the other accessory contracts, and to make payment of the other costs involved in the transaction; these shall take priority over the repayment of the loans granted or guaranteed, including by the transferring banks in accordance with paragraph 1 of Art. 7-bis of Italian Law no. 130 of 30 April 1999. The receivables and securities acquired by the Company under the scope of each operation or issue programme shall be classed as separate equity, to all intents and purposes, from that of the Company and that relating to other operations or issue programmes, over which no action is permitted by creditors other than the bearers of the guaranteed bank bonds issued and additional creditors as per the paragraph above.

Up to the limits permitted by the provisions of Italian Law no. 130 of 30 April 1999 and the related enactment provisions, the Company may also carry out all accessory operations to be stipulated for the provision of guarantees and the successful conclusion of the guaranteed bank bond operations or programmes in which it is involved, in addition to undertaking reinvestment transactions in suitable assets and additional suitable assets and other financial assets of funds deriving from the management of the receivables and securities acquired in accordance with this company objects clause and not immediately committed to satisfying the rights of the holders of the guaranteed bank bonds (issued under the scope of said issue operations) and to make payment of the costs of the operation.

Under the scope of the issue of guaranteed bank bonds in which it is involved, in compliance with the provisions of Italian Law no. 130/99 and the related enactment provisions, the Company may appoint third parties to collect the receivables acquired and to provide the cash and payment services and carry out all other duties permitted by Article 7-bis of Italian Law no. 130/1999 and the related enactment provisions.

Article 4)

The duration of the Company shall be until 31 (thirty-one) December 2100 (twenty-one hundred) and

many be extended in accordance with the law.

TITLE II

CAPITAL - QUOTAS

Article 5)

The share capital is Euro 10,000.00 (ten thousand point zero zero).

Article 6)

The Company may increase its capital both through new contributions and the transfer of equity-related reserves. Capital may be increased through cash contributions, contributions in kind or contributions of loans or any other kind of assets with economic value. Contributions may also be made by furnishing an insurance policy or bank surety to guarantee the obligations assumed by the Shareholder for the entire value assigned to them and relating to services provided to the Company.

Article 7)

Without prejudice to the exclusive nature of the business object referred to in Article 3 (three) above and, in any event, in compliance with the laws and regulations in force on fund-raising, the Company may acquire deposits and loans from Shareholders against consideration or free of charge and with or without a repayment obligation.

Article 8)

The Company's Directors hold a shareholders' register in the manner set out under law for other company books. It shall contain the name and domicile of the Shareholders, the interest held by each one, the payments made thereon, the changes to shareholders and, if made known, the shareholders' fax number and e-mail address for the purposes established in these Articles of Association.

The transfer of shareholdings and the establishment of real rights on the same shall be effective before the Company from the time of registration in the Shareholders' Register, for which the Directors shall be responsible after the register has been filed with the Companies House in accordance with the law.

The shareholders' domicile for relationships with the Company shall be that indicated in the shareholders' register.

The Company's quotas are freely transferable among the Shareholders. Shareholders that are legal persons may freely transfer the quotas to parents, subsidiaries or jointly controlled entities of the transferor company.

Without prejudice to that provided for in the previous paragraph, Shareholders intending to transfer all or part of their Company shares to non-Shareholder third parties shall observe the pre-emption right of the other Shareholders by sending to all Shareholders a recorded-delivery letter with advice of receipt to the place of domicile appearing in the Shareholders' Register. A copy of the letter shall also be sent to the Administrative Body for information. The letter shall state the face value of the shares to be sold, the identity of the potential buyer, the conditions of the offer as well as the amount and method of payment. The Shareholders' pre-emption right may be exercised within sixty days of the notice sent by recorded delivery letter with advice of receipt. The letter shall state the shareholding (or percentage thereof) for which the pre-emption right was exercised and shall be sent to the offering Shareholder and cc'd to the Administrative Body.

The pre-emption right shall be validly exercised only on the whole quotaholding offered. In the event that the offer of the Shareholders intending to exercise a pre-emption right is higher than the shareholding offered, this latter shall be assigned so that the ratio between the percentages of share capital held by each Shareholder exercising a pre-emption right remains unchanged.

If the pre-emption right is not exercised or the total quotaholding requested by the Shareholders exercising their pre-emption rights is lower than the offer, the pre-emption shall be understood as not having been exercised and the offering Shareholder shall be free to make the transfer within 60 (sixty) days thereafter at the price and conditions made known to the other Shareholders. If the transfer is not made within the aforementioned term, the quotaholding may once again become subject to a pre-emption right. This article shall also apply to the transfer of subscription rights relating to possible capital increases.

Any transfers made in violation of this Article shall be void for the Company and the other Shareholders. Quotaholdings shall be freely transferable in the event of death.

TITLE III

SHAREHOLDERS' DECISIONS

Article 9)

Shareholders shall resolve on matters submitted to their approval by one or more Directors or Shareholders together representing at least one-third of the Company's quota capital and on matters reserved for them under law.

Article 10)

Shareholder decisions must always be adopted by means of Shareholders' Meeting resolution.

The Shareholders' Meeting pursuant to Article 2479-bis of the Italian Civil Code may be held outside the registered office of the Company, as long as it is held in Italy. The meeting shall be called by one or more directors or shareholders holding at least one-third of the Company's share capital by means of telegram, telefax, e-mail or recorded delivery letter sent to the shareholders at least eight days before the date of the meeting. The notice shall be sent to the domicile, fax number or e-mail address as notified to the Company and noted in the Shareholders' Register. The notice of the Meeting shall indicate the date, time and place of the Meeting (and audio/video links, if any) and the agenda.

The notice convening the meeting may also set a date for a second call; this may not take place on the same date of the first call. In a second call, the Shareholders' Meeting resolves on the same agenda as should have been discussed during the first one.

Notice of the Meeting shall be considered to have been given even when the notice has been hand delivered to the Shareholders and dated and signed for acknowledgement by the same at least eight days before the date of the Meeting.

Even if the above formalities are not observed, the Shareholders' Meeting is considered to be properly constituted when the entire quota capital is represented and all the Directors and members of the Auditing Body, if appointed, attend the Meeting or have been informed of the Meeting and the agenda (even via fax or e-mail and even on the same day of the Meeting) and no one opposes the items on the agenda.

Shareholders may be represented with a written proxy.

Shareholders may be replaced only by the persons expressly indicated in the proxy. Representation may not be conferred upon members of the administrative bodies, auditing bodies or employees of the Company, to the companies controlled thereby or to members of these companies' administrative bodies, auditing bodies or employees. The same person cannot represent more than 20 (twenty) Shareholders at the Meeting.

The Meeting shall be chaired by the Sole Director or the Chairman of the Board of Directors or, if unavailable, by a person appointed by the participants. The Chairman shall be assisted by a Secretary appointed in the same way, unless the Meeting minutes are drawn up by a Notary.

The Meeting minutes shall indicate the date of the Meeting and, even in an accompanying document, the identity of the participants and the share capital represented by each one; it shall also state the voting methods and the outcome and shall indicate, even in an accompanying document, the identity of the favourable, abstaining or dissenting Shareholders. The minutes shall also summarise, upon request of the Shareholders, their statements regarding the items on the agenda. The minutes shall be drawn up without delay and in the time necessary to carry out filing and publication obligations.

The Chairman shall verify that the meeting is duly constituted, the identity and the legitimacy of the participants, conduct it, note and declare the voting results.

The Meeting may be held via video conference or only via audio conference with participants in several locations, near or far, linked via audio or audio/video, provided that the meeting can be held on a collegial basis, that the principles of good faith are upheld and that the Shareholders are treated equally.

In particular, it is necessary for:

- the Chairman of the Meeting, even through his officers, be able to verify the identity and the legitimacy of the participants, verify that the Meeting is duly constituted, note and declare the voting results;
- the minute-taker to be allowed to adequately follow the events of the Meeting to be recorded in the minutes;
- the participants to be allowed to join in the discussion and vote simultaneously on the items on the agenda;
- the notice of the Meeting (unless it is a general Meeting) indicate the places where the Company has arranged an audio and/or visual link, in which the participants may gather, the Meeting being considered to be held in the place where the Chairman and the minute-taker, if appointed, are present.

The Shareholders' Meeting shall be validly constituted in first call when attended by as many Shareholders as represent, in person or by way of proxy, at least half the share capital and its resolutions shall require an absolute majority of the share capital present or represented.

A Meeting in second call shall be valid irrespective of the percentage of share capital represented by the Shareholders in attendance and its resolutions shall require a majority of the share capital present or represented.

In the cases provided for under nos. 4) and 5) of paragraph 2 of Article 2479 of the Italian Civil Code, the Meeting resolutions shall be passed with the favourable vote of the Shareholders representing more

than half of the share capital. Other provisions of law which, for specific decisions, require different majorities, remain valid.

TITLE IV

ADMINISTRATION - REPRESENTATION

Article 11)

The Company shall be managed by a Sole Director or a by Board of Directors comprising three or five members appointed by the Shareholders.

Directors need not necessarily be Shareholders and remain in office for the term established by the Shareholders, or for an open-ended term of office, which may be revoked at any time by the Shareholders, and may be re-elected.

If during the course of the year, one or more Directors should stand down, the Board shall find a temporary replacement thereof in the same manner and within the same term as provided under Article 2386 of the Italian Civil Code applicable to joint-stock companies. If the majority of Directors appointed by the Shareholders' Meeting falls from office, whether as a result of resignation or other cause, the entire Board of Directors shall be understood to fall from office. In this case, the Shareholders' Meeting shall promptly appoint a new administrative body.

Article 12)

Directors shall be entitled to the fees established by the Shareholders at the time of their appointment or thereafter.

Article 13)

The Sole Director or Board of Directors shall be vested with the widest powers of ordinary and extraordinary management of the Company, with the exception of that which the law reserves to the decision of the Shareholders.

Article 14)

The Chairman and Deputy Chairman, if any, shall be elected by the Board of Directors from among its members, unless previously appointed by the Shareholders.

Decisions of the Board of Directors are adopted on a collegial basis.

For collegial-based decisions, the Board of Directors shall meet at the registered office of the Company or at any other venue in Italy, whenever considered necessary by the Chairman or requested by a Board

member.

The notice calling the meeting shall be sent by recorded delivery or hand-delivered letter, telegram, telefax or e-mail sent to each Director (and Member of the Auditing Body, if appointed) at least five days before the meeting and respectively to the place of domicile, fax number or e-mail address notified to the Company.

The notice shall indicate the date, time and place of the meeting, as well as the agenda.

For urgent matters, the notice may be sent one day beforehand.

The meetings of the Board of Directors shall be validly constituted with the attendance of the absolute majority of the Directors. Resolutions shall be passed with the favourable vote of the absolute majority of those present.

The meeting minutes shall be signed by the Chairman and by the Secretary, who need not necessarily be a member.

The following decisions shall be passed as a board and with the favourable vote of at least two-thirds of the Directors in office:

- 1) the purchase of property and mortgage loans, of receivables due from the public administrations or guaranteed by them, including those that can be identified en bloc and of securities issued under the scope of the securitisation transactions and other assets suitable or supplementary;
- 2) the assumption of loans intended to finance the purchase of the assets pursuant to point 1 above under the scope of the issue (thereby referring to both individual transactions and issue programmes) of guaranteed bank bonds;
- 3) the sale, transfer and disposal by any title of receivables and securities pursuant to article 3 of these Articles of Association and, more generally, the fulfilment of provisions by any title in relation to said receivables and securities, including, merely by way of example, the constitution of guarantees and collateral for these, of restrictions, charges and third party rights, in compliance with the provisions of the contracts and agreements stipulated by the Company as part of the individual issues or issue programmes of guarantee bank bonds in which the Company is involved;
- 4) the provision of guarantees for the bonds issued in accordance with Article 7-bis, paragraph one of Italian Law no. 130 of 30 April 1999 and in accordance with the related enactment provisions;
- 5) the determination of criteria for the integration of assets coming under the separate equity of the

Company and for replacing suitable assets and/or any supplementary suitable assets in the separate equity with other suitable assets;

6) the stipulation of derivative contracts with the aim of hedging the risks relating to the receivables and securities acquired and other accessory contracts;

7) the subscription, amendment, supplementation, renewal and/or termination of any contract, agreement, act and document, including other than those pursuant to the points above but which is necessary or appropriate in relation to the business pursuant to the points above and, in general, to the success of the individual issues or issue programmes in which the Company is involved;

8) the stipulation of any investment contract in other financial asset of funds deriving from the management of the receivables and securities acquired in accordance with article 3 of these Articles of Association and not immediately committed to satisfying the rights of the holders of the guaranteed bank bonds issued under the scope of said issue operations, and to make payment of the costs of the operation;

9) the appointment of an Executive Committee and/or Managing Directors and the conferral of their relevant powers;

10) the appointment and revocation of special proxy holders of the Company.

The Board of Directors may meet by audio or video conference, provided that all the participants can be identified and are allowed to follow and join the discussion of the items addressed in real time, as well as see, receive and send documents. If these conditions are fulfilled, the Board of Directors' meeting shall be considered held in the place attended by the Chairman and the Secretary, so that the minutes can be drawn up and signed in the relevant book.

Article 15)

The Board of Directors may delegate its powers, establishing the limits of the mandate, to an Executive Committee consisting of some of its members and/or one or more of its components to act as Managing Director(s). The attributions specified under paragraph five of article 2475 of the Civil Code cannot be delegated.

Article 16)

The Chairman of the Board of Directors or Sole Director shall legally represent the Company before any legal or administrative authority and third parties; they shall also have the right to sign on behalf of the

Company. Unless otherwise provided for in the mandate resolution, each Managing Director may have the legal representation and signing authority of the Company within the limits of the powers granted. The Board of Directors may grant part of its powers to attorneys specifically assigned for certain transactions or categories of transactions.

TITLE V

AUDITING

Article 17)

In accordance with paragraph 1, Article 2477 of the Italian Civil Code, the Company may appoint an Audit Body. In the cases envisaged by the above-specified Article 2477 of the Italian Civil Code, the appointment of the Auditing Body is compulsory.

The Shareholders shall decide, at the time of appointment, if the Audit Body is to be single-member or a board.

In the event that the Auditing Body is a board, the latter will consist of three standing statutory auditors and two alternate statutory auditors. If appointed, and even if the appointment is not a legal requirement, the single-member Audit Body or Board of Statutory Auditors shall be subject to the provisions and shall have the competences and the powers established for the Board of Statutory Auditors by legislative provisions governing joint stock companies.

In situations where the Audit Body is a board, its meetings may also be held in audio or video-conference; in this case, the provisions of Article 14 above shall apply, as stipulated for the meetings of the Board of Directors.

Except in cases in which the law requires that audits be performed by an external auditor or independent audit firm, the Audit Body, when appointed and even if its appointment thereof is not mandatory under law, shall be responsible for auditing the accounts of the Company.

Even if not required under law, the Shareholders may, by way of a meeting resolution, appoint an independent auditor or an independent audit firm to audit its accounts. In this case, the external auditor or the independent audit firm shall be granted the duties and powers envisaged under the law applicable to joint-stock companies and, as far as compatible, all the provisions contained in the laws in force on joint-stock companies shall apply.

Remuneration due to the Audit Body or to the party and/or firm appointed to audit the accounts must be

established by the Shareholders at the time of appointment and/or conferral of the audit appointment for the entire term of their respective office and/or appointment.

TITLE VI

FINANCIAL YEAR - FINANCIAL STATEMENTS

Article 18)

Financial years shall end on 31 (thirty-one) December of each year.

Article 19)

The financial statements shall be drawn up in accordance with the law and submitted to the Shareholders for approval within one hundred and twenty days of the closing of the financial year or, when the conditions indicated in Article 2364, last paragraph of the Italian Civil Code arise, within one hundred and eighty days of the closing of the financial year.

TITLE VII

WITHDRAWAL

Article 20)

Except for the cases referred to in the last paragraph of this Article, Shareholders shall have the right to withdraw only in the cases contemplated by the law.

A Shareholder intending to withdraw shall give notice to the Company by recorded delivery letter with advice of receipt to be sent within 15 (fifteen) days of registration with Companies House or, if not required, within 15 (fifteen) days of the listing of the resolution in the Shareholders' Register of Resolutions. The latter shall also indicate the particulars of the exiting Shareholder and the address for communications regarding the process. If the event giving rise to the right to withdraw is not a decision, the right may be exercised within 30 (thirty) days from when the Shareholder learned of the event. The notice of withdrawal shall become effective from the date of the notice's delivery to the registered office.

The methods for liquidating shares shall be as provided for by the law, without prejudice to the fact that in order to calculate the value of the shareholding, in accordance with Article 2473, paragraph three of the Italian Civil Code and, where permitted by the law, all receivables and connected rights due to the Company under the scope of the issue (thereby intending both individual operations and issue programmes) of guaranteed bank bonds, and which, in accordance with Art. 3, paragraph two of Italian

Law no. 130/99 constitute separate equity from the Shareholders' equity, shall be specifically excluded. The right to withdraw may not be exercised, and if it has been, it is null and void, if, before the end of the term for repayment, the Company revokes the resolution that gave rise to the right or a resolution to wind up the Company is passed.

The Shareholder shall not have an exit right in the event of extension of the term or the introduction or lifting of restrictions on the circulation of the shares, except in any case for withdrawal as envisaged under Article 2469 of the Italian Civil Code for the cases contemplated thereunder.

TITLE VIII

WINDING UP - LIQUIDATION

Article 21)

Having a cause for the winding up of the Company been verified and assessed in the manner under law, the Shareholders' Meeting shall be convened to make the necessary resolutions pursuant to Article 2487 of the Italian Civil Code.

TITLE IX

FINAL PROVISIONS

Article 22)

All matters not expressly contemplated in these Articles of Association shall be governed by the Italian Civil Code, the laws in force on limited liability companies or, if these are lacking and where compatible, with respect to joint-stock companies, and the special laws in force on the securitisation of loans and receivables and the issue of bank-backed bonds.

SIGNED: GRETA PICCIN

SIGNED: ALESSANDRO DEGAN (Notary's seal)