

ATTACHMENT A - REFERENCE NO. 173495 FILE NO. 5889

ARTICLES OF ASSOCIATION

SECTION I

COMPANY NAME - REGISTERED OFFICE - OBJECT - DURATION

Article 1)

A limited liability company is hereby established by the name of "Estense Covered Bond S.r.l.". The Company is part of the "Banca Popolare dell'Emilia Romagna Banking Group". In this capacity, it is required to comply with the provisions that the "Parent Company" may issue in the exercise of its management and coordination activity, particularly as regards execution of the instructions issued by the Bank of Italy in the interest of the Group's stability. The directors of the Company shall supply the Parent Company with any data and information required for the enactment of the provisions and the necessary cooperation required to comply with any applicable supervision rules.

Article 2)

The registered office of the Company is in Conegliano (Treviso).

The administration office is situated at the registered office.

Any transfer of the registered office within the same municipality may be decided by the Board of Directors and will not require any amendment of the Articles of Association.

Advertising of the fulfilment of this requirement is governed by article 111-ter of the enacting provisions of the Italian Civil Code.

Article 3)

The exclusive purpose of the Company shall be:

(A) the purchase against consideration of:

(i) property and mortgage receivables, individually or collectively;

(ii) receivables from or guaranteed by public administration entities, individually or

collectively;

(iii) securities issued in the context of securitisation operations relating to receivables of the same nature;

(iv) other suitable assets or supplementary suitable assets permitted under the terms of Law No. 130 of 30 April 1999 and any subsequent amendments and supplements and respective enacting provisions (“Law 130/99”), by taking on receivables granted or guaranteed by the assignor banks or others, and

(B) the provision of guarantees for the bonds issued by the same banks or other banks, in the context of one or more issuing operations (these being understood to be individual issuing operations or issuing programmes) of guaranteed bank bonds carried out according to article 7-bis of Law 130/99.

The Company will perform the above activities according to the terms, conditions and procedures of legislation applicable to the issuing of guaranteed bank bonds according to article 7-bis of Law 130/99.

In compliance with the aforesaid legal provisions, the receivables and securities purchased by the Company and the amounts paid to the respective debtors shall be allocated to meeting the rights, pursuant also to article 1180 of the Italian Civil Code, of the holders of the guaranteed bank bonds referred to in paragraph 1, article 7-bis, of Law 130/99 and issued in the context of the issuing operations in which the Company participates and for the benefit of which the Company has provided guarantees, of the counterparties of derivative contracts intended to hedge the risks inherent in the receivables and securities purchased and other ancillary contracts, as well as payment of the other costs of the operation, as a priority over repayment of the receivables granted or guaranteed by the assignor banks and others pursuant to paragraph 1, article 7-bis of Law 130/99.

The receivables and securities purchased by the Company in the context of each issuing

operation or programme shall constitute separate assets to all effects from those of the Company and those relating to other issuing operations or programmes, in respect of which actions by creditors other than the holders of the guaranteed bank bonds issued and the other creditors referred to in the previous paragraph are not permitted.

Furthermore, within the limits set forth by the provisions of Law 130/99, the Company may also carry out related transactions for the provision of guarantees and for the performance of the guaranteed bank bond issuing operations in which it may participate or which may in any case be pertinent to its business purpose and, if permitted by Law 130/99, according to the procedures and within the limits stated therein, perform re-investment operations in other financial assets of funds resulting from the management of the receivables and securities purchased under the terms of these articles of association and not immediately used to meet the rights of the holders of the guaranteed bank bonds and to pay the costs of the operation.

Within the context of the guaranteed bank bond issuing operations in which it participates, in accordance with the provisions of Law 130/99, the Company may employ third parties to collect the receivables purchased and provide the cash and payment services required to manage these receivables purchased and perform any other activity permitted by article 7-bis of Law 130/99.

The Company may carry out its activities in Italy and abroad.

Article 4)

The duration of the Company shall be until 31 (thirty-one) December 2100 (twenty-one hundred) and may be extended in accordance with the law.

SECTION II

CAPITAL - SHARES

Article 5)

The Company's share capital shall be € 10,000.00 (ten thousand point zero zero).

Article 6)

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

Article 7)

In the event of the share capital being increased, the new shareholdings must be offered on a pre-emption right basis to the shareholders. Those exercising this right of pre-emption, if they should so request, shall have a right of pre-emption in the purchase of shareholdings that have not previously been the subject of pre-emption by the other shareholders.

Corporate rights shall be held by the shareholders in proportion to their shareholding.

The shareholdings of the shareholders shall be determined in proportion to their contributions.

Article 8)

The Company's directors hold a Register of Shareholders in the manner set out under law for other corporate books. The Register of Shareholders shall contain the name and domicile of Shareholders, the shareholding held by each one, the payments made thereon, changes to Shareholders and, if made know, their e-mail address and fax number for the purposes established in these Articles of Association.

The transfer of shareholdings shall be effective in respect of the Company from the time of registration in the Register of Shareholders, for which the directors shall be responsible after the Register has been filed with the Register of Companies in accordance with the law.

For its dealings with the Company, the domicile of the Shareholders shall be the one indicated in the Register of Shareholders.

The Company's shares are freely transferable among Shareholders. Shareholders that are legal persons may freely transfer the shares 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 their Company shareholding 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 Register of Shareholders. A copy of the letter shall also be sent to the Board of Directors notifying them of the transaction. This communication must state the identity of the potential purchaser, the conditions of the offer, the consideration, the payment method, the criteria used to value the shareholding being offered and any other contractual agreement.

The pre-emption right of the Shareholders may be exercised within sixty days of the notice sent by recorded delivery letter with advice of receipt. The letter shall state the shareholding for which the pre-emption right was exercised and shall be sent to the offering Shareholder and copied for reference to the Board of Directors.

The pre-emption right shall be validly exercised only for the whole shareholding offered. In the event that the nominal value of the shareholding requested in total by the Shareholders intending to exercise the pre-emption right is higher than the nominal value of the shareholding offered, the shareholding will be assigned in such a way that the ratio between the percentage of share capital held by each Shareholder exercising a pre-emption right remains unchanged.

If the pre-emption right is not exercised or if the nominal value of the shareholding requested in total by the Shareholders intending to exercise the pre-emption right is lower than the

nominal value of the shareholding offered, 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 pre-emption right is not exercised or if the nominal value of the shareholding requested in total by the Shareholders intending to exercise the pre-emption right is lower than the nominal value of the shareholding offered, 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. Any transfers made in violation of this Article shall be void for the Company and the other Shareholders. Shareholdings shall be freely transferrable in the event of death.

SECTION 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 share capital and on matters reserved to them under law.

Article 10)

Shareholders' decisions may be adopted by way of a shareholders' meeting resolution as per Article 2479-bis of the Italian Civil Code, written consultation or express written consent. Decisions shall however be adopted through shareholders' meeting resolutions as per Article 2479-bis of the Italian Civil Code if they relate to the issues referred to in nos. 4 and 5 of Article 2479 of the Italian Civil Code, in the case provided for under paragraph 4 of Article 2482-bis of the Italian Civil Code, in the cases provided for by law, or when requested by one or more directors or Shareholders representing at least one-third of the Company's share capital. In the case of written consultation and express written consent, notice to the Company

as to the Shareholders' consent to the decision may be given by fax.

Notwithstanding the majorities stated in Article 22 (twenty-two) below on the distribution of profits, non-meeting decisions shall be passed with the favourable vote of Shareholders representing more than half of the share capital.

Article 11)

In the event of a decision adopted via written consultation, the text of the same shall clearly state the items on the agenda, the methods through which consent to the decision is expressed, and shall be drawn up by one or more directors or by Shareholders representing at least one-third of the Company's share capital. The text is submitted to each Shareholder by way of:

- recorded delivery or hand-delivered letter, telegram, fax or e-mail sent to the Shareholders' domicile, fax number or e-mail address as notified to the Company and recorded in the Register of Shareholders.

Notification shall be equally deemed to have been provided if the text of the decision has been dated and signed as acknowledgement of receipt by the recipient Shareholder.

The Shareholders' reply following the written consultation shall be in writing and sent to the Company within 8 (eight) (working) days of receipt of the resolution proposal. Failure to reply within the aforementioned term shall be understood to mean that consent has been denied.

The decision shall be validly concluded when all Shareholders have been informed and at least the prescribed majority has expressed and communicated to the Company its consent to the decision.

Article 12)

Each Shareholder shall give consent to decisions adopted via express written consent, even without a formal request by directors or Shareholders. Each Shareholder shall give consent by

signing a document that clearly illustrates the object of the decision. The decision shall be validly formalised when at least the prescribed majority of Shareholders has expressed and communicated to the Company its consent to a document essentially containing the identical text of the decision. In any case, the written consent procedure shall be concluded within eight days of when the procedure was initiated.

Article 13)

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, fax, 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 recorded in the Register of Shareholders. The notice of the meeting shall indicate the day, time and place of the meeting (and audio/video links, if any) and the agenda.

Notice of the meeting shall be considered to have been given even when the notice has been hand delivered to 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 share capital is represented and all the directors and auditors, if appointed, attend the meeting or have been informed of the meeting and the agenda (even via fax or e-mail 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 to members of the boards of directors, control bodies or

employees of the Company, to the companies controlled thereby or to members of these companies' boards of directors, control 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 the 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 public.

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. The minutes shall also state the voting methods and 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, verify the identity and legitimacy of the participants, conduct the meeting, and note and declare the voting results.

The meeting may be held via videoconference or only audioconference with participants in several locations, whether contiguous or distant, 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. More specifically, it is necessary that:

- the Chairman of the Meeting, even through his officers, be able to verify the identity and legitimacy of the participants, verify that the meeting is duly constituted, and note and declare the voting results;
- the minute-taker be allowed to adequately follow the events of the meeting to be minuted;
- the participants 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 Secretary, if appointed, are present.

Without prejudice to the cases set out in Article 22 below, 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 Shareholders representing more than half of the share capital. Other provisions of law which, for specific decisions, require different majorities remain valid.

SECTION IV

MANAGEMENT - REPRESENTATION

Article 14)

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

Directors need not be Shareholders and shall remain in office for the period established by the Shareholders, or for an open-ended term of office, subject to revocation at any time by the Shareholders or resignation by the Director, 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 should fall 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 Board of Directors.

Article 15)

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

Article 16)

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 17)

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.

The decisions of the Board of Directors may be adopted on a collegial basis or, without prejudice to that set forth under paragraph 5 of Article 2475 of the Italian Civil Code, through written consultation or express written consent.

Decisions taken by way of written consultation or express written consent shall be subject to the respective procedural rules set out in Articles 11 and 12 above. Decisions taken on a non-collegial basis shall require the consent of an absolute majority of the Directors.

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 one of the Directors.

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 Statutory Auditor, 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 day, time and place of the Meeting, as well as the agenda.

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

The Board of Directors' meeting, on a collegial basis, shall be validly constituted with the attendance of at least the absolute majority of the Directors. Resolutions shall be adopted with the favourable vote of the absolute majority of the Directors present. In the event of a tie, the Chairman shall have the casting vote as long as the Board of Directors consists of more than 2 (two) Directors. Meetings of the Board of Directors shall be validly constituted even without a proper convocation if all the serving directors are present together with all the regular statutory auditors, if appointed.

The meeting minutes shall be signed by the Chairman and the Secretary, who may be a non-member.

The following decisions shall be taken on a collegial basis and with the favourable vote of the majority of the Directors in office:

- 1) the purchase of property and mortgage receivables, receivables from or guaranteed by public administration entities, individually or collectively, as well as securities issued in the context of securitisation operations and other suitable assets or supplementary suitable assets;
- 2) acceptance of loans intended to finance the purchase of the assets stated in point 1 above in the context of issuing operations (these being understood to be individual issuing operations or issuing programmes) of guaranteed bank bonds;
- 3) the assignment, sale and transfer for any reason of the receivables and securities referred to in article 4 of these articles of association, and more generally the performance of disposals

for any reason in relation to these receivables and securities, including, for example, the establishment on the same of real and other guarantees, restrictions, charges and rights of third parties, in accordance with contracts and agreements signed by the Company in the context of individual issuing operations or issuing programmes for guaranteed bank bonds in which the Company participates;

4) the provision of guarantees for the bonds issued pursuant to article 7-bis, paragraph 1, of Law 130/99;

5) determining the criteria for supplementing the separate assets of the Company and for replacing the suitable assets and/or any supplementary suitable assets existing in the separate assets with other suitable assets;

6) the signing of derivative contracts for the purpose of hedging the risks inherent in the receivables and securities purchased and other ancillary contracts;

7) the signing, amendment, supplementing, renewal and/or termination of any contract, agreement, deed or document, including any that are not mentioned in the foregoing points but that are however necessary and appropriate in relation to the activities mentioned in the previous points and in general for the successful completion of the individual issuing operations or individual issuing programmes in which the Company participates;

8) the signing of any contract regarding investments in other financial assets of funds resulting from the management of the receivables and securities purchased under the terms of these articles of association and not immediately used to meet the rights of the holders of the guaranteed bank bonds issued in the context of such operations or issuing programmes and to pay the costs of the respective operation;

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

10) the appointment and dismissal of special proxyholders of the Company.

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

Article 18)

The Board of Directors may delegate, establishing the limits of the mandate, its powers to an Executive Committee from among its members and/or one or more of its components to act as Managing Director(s).

Article 19)

The legal, general and court representation of the Company before judicial and administrative authorities and third parties shall rest with the Chairman of the Board of Directors or the Sole Director.

Unless otherwise provided for in the mandate resolution, each Managing Director may have legal and court representation of the Company within the limits of the powers mandated.

Subject to a resolution of the Board of Directors, representation in court proceedings includes the faculty to initiate any and all actions to safeguard the Company's rights and interests, even through the request of payment, protective or interim orders, and the implementation of enforcement actions, at any judicial, administrative and arbitration level, before any authority and at any stage and degree, with all the relevant powers necessary, including the power to grant related litigation and general powers of attorney, and with any faculty of law even for the discontinuation of proceedings.

The Board of Directors may authorise the signing of specific Company deeds or documents by mechanical signature reproduction.

The Board of Directors may grant part of its powers to attorneys specifically assigned for certain transactions or categories of transactions.

SECTION V

AUDITING

Article 20)

Where there is a Board of Statutory Auditors, whether imposed by law or decided by the Shareholders, it shall oversee corporate management and consist of 3 (three) statutory members and 2 (two) alternate members appointed by the Shareholders. Even if its appointment is not mandatory under law, the Board of Statutory Auditors shall monitor the Company's observance of the law and these Articles of Association, respect of the principles of sound management and more specifically the adequacy of the organisational, administrative and accounting framework of the Company and its actual functioning.

Legal provisions shall apply to the functioning and powers of the Board of Statutory Auditors, even if its appointment is not required under law.

The meetings of the Board of Statutory Auditors may be held via audioconference or videoconference; in this case, that provided for in Article 17 above for the Board of Directors shall apply.

Unless established by the Shareholders upon the appointment of the Board, the fees of the Board of Statutory Auditors shall be understood to be the minimum amount currently set forth in the official rates of chartered accountants.

Except in cases in which the law requires that audits be performed by an external auditor or independent audit firm, the Board of Statutory Auditors, when appointed and even if the 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 external auditor or independent audit firm to audit its accounts.

In this case, the external auditor or the independent audit firm shall be granted the remuneration and powers envisaged under the law applicable to joint-stock companies and, as far as is compatible, all the provisions contained in the laws in force on joint-stock companies shall apply.

SECTION VI

FINANCIAL YEAR - FINANCIAL STATEMENTS

Article 21)

The financial year shall end on 31 (thirty-one) December of each year.

Article 22)

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 and when the conditions indicated in Article 2478-bis and Article 2364, last paragraph, of the Italian Civil Code arise, within one hundred and eighty days of the closing of the financial year.

The Shareholders' Meeting in first and second call may decide to distribute the profits with the favourable vote of the Shareholders representing 85% (eighty-five percent) of the share capital.

SECTION VII

WITHDRAWAL

Article 23)

Except for the cases referred to in the last paragraph of this Article, Shareholders shall have a right to withdraw only in the cases contemplated under 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 in the Register of Companies or, if not required, within 15 (fifteen) days of the listing of the resolution in the

Shareholders' Register of Resolutions. The letter shall also indicate the particulars of the exiting Shareholder and the address for communications regarding the process. If the fact legitimising the exercising of the right to withdraw is not a Shareholders' resolution, the Shareholder may exercise such right within 30 (thirty) days of learning of the fact. The notice of withdrawal shall become effective from the date of the notice's delivery at the Company's registered office.

The company shareholding shall be repaid as provided for under law.

The right of withdrawal may not be exercised, and where already exercised is ineffective, if before the expiry of the term for repayment the Company revokes the resolution legitimising it or a resolution is passed to wind up the Company.

Shareholders do not have the right of withdrawal if the term is extended or restrictions on the circulation of shares are introduced or removed, except in any case for withdrawal as envisaged under Article 2469 of the Italian Civil Code for the cases provided for therein.

TITLE VIII

WINDING UP - LIQUIDATION

Article 24)

If a cause for the winding-up of the Company has been verified and assessed as required by 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 25)

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, Law 130/99 and any special laws regarding guaranteed bank bonds or, if these are unavailable and where

compatible, regarding joint-stock companies and the securitisation of receivables.

SIGNED: PAOLO PERUZZETTO

SIGNED: ALESSANDRO DEGAN (L.S.)