

With regard to the request made by the institute on 16 January 2003 (ref. 1735) concerning the public consultation entitled “Target 2 – Principles and Structure”, we would like to state that Iccrea Banca’s position is reflected by the observations, comments and contributions provided in the document “Target 2 User Requirements” drawn up by the TWG and sent to the ECB in November 2002. As the document notes, subsequent to the publication of this consultation, the findings of the study (representing the opinion of the European banking system about the core services that it is hoped the Target 2 system will offer the market) have been confirmed. At this point we should also stress the important role that our bank plays in the context of payment systems, given the large number of credit agencies that are intermediated for (which include around 400 Co-operative Credit Banks). In this regard we would particularly like to express our full agreement with the need that has emerged for a fair and wide-ranging participation of the users in the consultation process. Moreover, it is most opportune to take sufficient account of the specific needs of smaller credit institutions.

Yours sincerely,