

Dear Madam / Dear Sir

For the past years Banca Intesa has been responsible for sending you your monthly pension payment on behalf of INPS. This has traditionally been done by issuing a check that was sent to your US address.

We would now like to offer a new and improved service starting from July 1st, 2004: rather than send you a check through the mail, Banca Intesa may credit your account directly in any Bank in the United States. This will enable you to receive the money directly into the account of your choice (which should have to be under your name) at no extra cost and without having to wait for a check to arrive. You will receive also a monthly detailed confirmation of the payment to your Bank .

If you would like to activate this new service, simply fill in the enclosed form with your account information and return it signed by you and by your bank representative in the appropriate section to:

Banca Intesa,
Ufficio Pensioni Estere
Strada 3, Palazzo B7
20090 ASSAGO / MI (Italia)

For any further information, you may call any of the following phone numbers of our offices in Milan and New York, or send an email to the following address:

BANCA INTESA – New York
001 212 6073736
e-mail: inpspension@bancaintesa.us

BANCA INTESA – Milano
+39 02 87936450 / +39 02 87936449
e-mail: pensioniestero@bancaintesa.it

We would also like to ask you please to keep us informed of any changes in your mailing address or your bank account information if you chose the new service. Timely communication of any changes allows us to serve you better and to guarantee that you get your pension payment at the correct address in the most efficient way possible. **Please communicate any changes to the above address or account as soon as they are available.**

Sincerely,

CHIEF EXECUTIVE OFFICER BANCA INTESA
Corrado Passera

GENERAL DIRECTOR INPS
Vittorio Crecco