

The Depository Trust Company

IMPORTANT **REVISION ON TAX FORMS**

B#: 2218
DATE: July 11, 2001
TO: All participants
CATEGORY: Dividends
FROM: Mario Zaccardi, Supervisor, Dividend Department
ATTENTION: Operations, Reorg & Dividend Managers, Partners & Cashiers
SUBJECT: Procedures for certain tax refunds- Country: Italy
Fiat S.p.A
CUSIP: 315621888
Record Date: 06/20/01 Payable Date: 07/02/01

The Depository Trust Company has received from JP Morgan/ Globe Tax Services, Inc. ("GTS") the attached information in regards for certain tax refunds on the above captioned dividend.

As directed in the notice, participants who have qualified beneficial holders who expected to benefit from this procedure should secure the required documentation.

Morgan/Globe Tax Services must receive all documents no later than July 20, 2001 for the initial filing and August 24, 2001, and September 21, 2001 for the second, and final simplified procedure ("short form") filing deadlines respectively.

Claims submitted after the final short form deadline of September 21, 2001 may be submitted under the traditional long form process up to May 1, 2005.

Please note: Minimum number of shares to reclaim is 400 ADRs.

Any questions regarding this long form process and questions regarding these procedures should be directed to David Reynolds (800) 929-5484 at Globe Tax Services ("GTS").