

# The Depository Trust Company

# **IMPORTANT**

**B#:** 2061

**DATE:** May 29, 2001

**TO:** All participants

**CATEGORY:** Dividends

**FROM:** Mario Zaccardi, Supervisor, Dividend Department

**ATTENTION:** Operations, Reorg & Dividend Managers, Partners & Cashiers

**SUBJECT:** TaxRelief - Country: NETHERLANDS  
Europe 2001 HOLDRS CUSIP: 29875G105  
Paid on Royal Dutch Petroleum, a component of the HOLDR  
R/D: 05/29/2001 P/D: 06/08/2001

DTC has been notified by the Bank of New York, the Depository Bank, that it will distribute a cash dividend paid on Royal Dutch Petroleum, a constituent of Europe 2001 HOLDRS. The record for this distribution is May 29, 2001. The dividend will be paid at the standard tax-withholding rate of 25% on the Europe 2001 HOLDRS payable date, June 08, 2001.

**Participants will have a one-time opportunity to receive a post-payable date refund of Netherlands withholding tax.** To do so, participants must complete the attached split letter and submit it to the Bank of New York by June 14, 2001. The anticipated payment date for the tax refund is June 24, 2001.

**DTC WILL ALLOCATE THE REFUND TO ONLY THOSE PARTICIPANTS THAT COMPLETE AND RETURN THE SPLIT LETTER TO THE BANK OF NEW YORK BY JUNE 14, 2001.**

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2061

**The Bank of New York must receive the Split Letter at the following address by June 14, 2001:**

**THE BANK OF NEW YORK  
ADR DEPARTMENT  
101 BARCLAY STREET 22 WEST  
NEW YORK, NY 10286  
ATTN: LATOYA DIENE**

Questions may be directed to Latoya Diene at the Bank of New York (212) 815-3723.

Questions regarding this Important Notice may be directed to Mr. George Di Garbo or myself of DTC's Dividend Department at (212) 855-4539 or 4540 respectively.

(Split Letter)  
Europe 2001 HOLDERS

Mail or Hand Deliver to:  
Ms. Latoya Diene  
The Bank of New York  
101 Barclay Street - 22nd Floor West  
New York, New York 10286

Important Notice  
Payment of the dividend will be made on June 8, 2001 less Netherlands withholding tax of 25%. BNY must receive split letter by date specified above.

In accordance with your request we furnish the following information concerning the resident status of the beneficial owners of Europe 2001 HOLDERS registered in our name at the close of business May 29, 2001.

- |  | # OF HOLDERS |
|--|--------------|
| 1. HOLDERS beneficially owned by exempt United States pension trusts, or organizations as referred to in Article 35 of the Tax Convention of 1992 on which 75% of the dividend is payable and the reduced tax rate of 0% will be claimed. (Note: The additional 25% of Netherlands withholding tax is being claimed via this split letter)   | _____        |
| 2. HOLDERS beneficially owned by exempt United States charitable organizations as referred to in Article 36 of the Tax Convention of 1992 (i.e.: operated exclusively for religious, charitable, scientific, educational or public purpose) on which 75% of the dividend is payable and subject to the full 25% Netherlands withholding tax and for which proof of withholding (Certification-Declaration in lieu of the Dividend Note) is requested. (Note: The claim for 25% Netherlands via claim form IB-95 USA per beneficial owner along with The Bank of New York produced proof of withholding). | _____        |
| 3. HOLDERS beneficially owned by residents or corporations of the United States on which 75% of the dividend is payable and the reduced Netherlands tax rate of 15% will be claimed. (Note: The additional 10% of Netherlands withholding tax is being claimed via this split letter).   | _____        |
| 4. HOLDERS beneficially owned by residents of Aruba, Netherlands Antilles and residents of other countries with which the Netherlands has concluded a tax convention, and for which appropriate tax affidavits are delivered herewith. (Please consult your tax counsel).  | _____        |
| 5. HOLDERS beneficially owned by persons who cannot or do not claim the application of any tax convention concluded with the Netherlands or the Tax Regulation for the Kingdom of the Netherlands and on which 75% of the dividend is payable and subject to the full 25% Netherlands withholding Tax  | _____        |
| 6. Total HOLDERS held by us on the record date:<br>(On which the cash option was selected)   | _____        |

DTC PARTICIPANT NUMBER \_\_\_\_\_

DTC PARTICIPANT NAME: \_\_\_\_\_

PHONE NUMBER ( ) \_\_\_\_\_

PRINT NAME:- \_\_\_\_\_

SIGNATURE: \_\_\_\_\_

MAILING ADDRESS:

STREET: \_\_\_\_\_

CITY: \_\_\_\_\_ STATE: \_\_\_\_\_ ZIP CODE: \_\_\_\_\_