

The Depository Trust Company

IMPORTANT

B#: 2110

DATE: June 06, 2001

TO: All participants

CATEGORY: Dividends

FROM: Mario Zaccardi, Supervisor, Dividend Department

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

SUBJECT: TaxRelief- Country: The Netherlands
ROYAL DUTCH PETROLEUM COMPANY CUSIP: 780257804
Record Date: 05/22/2001 Payable Date: 06/06/01
POST PAYABLE ADJUSTMENT WINDOW # 1 CUT OFF: 06/15/01

The first post-payable date EDS adjustment window for the Royal Dutch Petroleum Company dividend payable June 6, 2001 will commence on **June 8, 2001** and will close on **June 15, 2001**. DTC anticipates allocating this payment on June 22, 2001.

PARTICIPANTS ARE ADVISED THAT NO ACTION IS REQUIRED UNLESS ELECTIONS FROM THE INITIAL EDS WINDOW WERE EITHER MISSED OR NEED TO BE REVERSED.

Adjustments to elections must be amended on the previously filed split letter and the hard copy forwarded to Morgan ADR/Globe Tax Services, or in the event that an entirely new election is being made, a split letter must be submitted **in addition to making the EDS election.**

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The post-payable date tax relief process will work very similarly to the original TaxReliefSM via EDS function. Participants will be allowed to re-certify their record date positions to either obtain an additional tax refund or return monies resulting from over elections (see attached screens). Participants may receive two tax adjustments on the payable date for their revised elections. For example, if a participant re-certifies 100 shares reducing the exempt election at rate at \$.25 per share and increases the favorable rate at \$.10 per share, two adjustments will result: a debit of \$25.00 and a credit of \$10.00. The net impact will be a \$15.00 debit, the amount overpaid in the prior election window.

The post payable date windows will be available for a period not exceeding one year after the dividend was payable. The first post-payable date EDS process will commence on June 8 and will close on June 15. The post-payable adjustment period will run until May 17, 2002, not exceeding one year after the dividend was payable. **Participants must also send a revised split letter to Morgan ADR C/O Globe Tax Services to support election re-certifications. Participants should refer to DTC Important Notice #2044 for a copy of the split letter or additional information on the dividend payment.**

IN ORDER TO RECEIVE FURTHER TAX RELIEF, PARTICIPANTS ARE REQUIRED TO SUPPORT THEIR EDS ELECTIONS WITH A SPLIT LETTER. THE SPLIT LETTER MUST BE COMPLETED AND SUBMITTED TO:

**MORGAN ADR/GLOBE TAX SERVICES
90 BROAD STREET – 8TH FLOOR
NEW YORK, NEW YORK 10004
TELEPHONE: 1-800-929-5484**

Below is the timetable for the Royal Dutch election windows:

ELECTION PERIOD	EDS OPEN	EDS CUT-OFF	ANTICIPATED PAYDATE
AT SOURCE RELIEF	5/23	5/30	6/6
1 st POST PAYABLE	*6/8	6/15	6/22
2 nd POST PAYABLE	*6/25	7/13	7/20
3 rd POST PAYABLE	*7/23	9/21	9/28
4 th POST PAYABLE	*10/1	1/11	1/18
FINAL POST PAYABLE	*1/21	5/17	5/24

* Anticipated

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Participants are reminded that they must read, understand and comply with information in the “Legal Conditions” and “Tax Relief Procedures and Documentation” sections for U.S. residents investing in the Netherlands on DTC’s TaxInfo. Participants are also reminded that the Netherlands taxing authorities have the right to audit, and if denied, such action can result in a participant being removed from the EDS process for Netherlands issues.

Eligibility rules and all other legal conditions with respect to the use of EDS are contained in DTC’s TaxInfo (TAXI) function over the Participant Terminal System (PTS).

Questions on the split letter process can be directed to Morgan ADR/Globe Tax Services at (800) 929-5484.

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 4531.

TaxRelief – Sample of the EDS Election Screen:

EDS will show the original election quantity and allow participants to re-certify their record date positions as illustrated below.

X\$IH	THE DEPOSITORY TRUST COMPANY	DATE:	03/03/2001
D0000023-03	EDS ELECTION INSTRUCTIONS	TIME:	10:24:18
	FOREIGN TAX RECLAIM		
=====			
PARTICIPANT:	00001875 TEST PARTICIPANT	RECORD DATE POSITION:	600
CUSIP:	999999998 DUTCH PHONE CORPORATION	COUNTRY:	NETHERLANDS
FOREIGN CASH DIVIDEND(09)	RECORD DATE: 03/10/2001	PAYABLE DATE:	03/26/2001
INSTRUCTION CUTOFF DATE(S) ==>		03/25/2001	
RATE%	RATE DESCRIPTION	ORIGINAL ELECTION QTY	TAX RECLAIM ELECTION QTY
25.00	TAX RATE UNFAVORABLE	100	300
15.00	TAX RATE FAVORABLE	200	50
0.00	TAX RATE EXEMPT	300	250
===== NO MORE =====			
ENTER:PROCESS PF1/13:CONFIRM PF5/17:CANCEL PF6/18:PREVIOUS PF7/19:EDS MENU			
PF8/20:END PF9/21:SIGNOFF PF10/22:BACKWARD PF11/23:FORWARD			

TaxRelief – Sample of the EDS Election Screen (Beneficial Owner):

A re-certification of beneficial owner type will also be required if electing for the first time or a revision to the unfavorable election quantity from the prior election window is made.

```
QABL                      THE DEPOSITORY TRUST COMPANY          DATE: 12/12/2000
D0000099-99             EDS - BENEFICIAL OWNER LEVEL ACCOUNTING      TIME:  12:56:54
=====
PARTICIPANT: 1875 / Test Participant          RECORD DATE POSITION:          750
INSTRUCTION CUTOFF DATE: 03/25/2001
CUSIP: 999999998 DUTCH PHONE CORPORATION    COUNTRY: NETHERLANDS
FOREIGN CASH DIVIDEND(09)    RECORD DATE: 03/10/2001 PAYABLE DATE: 03/26/2001
ELECTION QUANTITY:          300    WITHHOLDING RATE:  25.000000

CATEGORY ID  CATEGORY DESCRIPTION          QUANTITY
-----
   1         NON-TREATY CNTRYs          75
   2         US ARTICLE 36              25
   3         TREATY CNTRYs NON-US 15%    100
   4         OTHER TREATY CNTRYs        100

NO MORE.

=====
ENTER:PROCESS    PF3/15:COMPLETE    PF6/18:PREVIOUS    PF7/19:EDS MENU
PF8/20:END       PF9/21:SIGNOFF    PF10/22:BACKWARD   PF11/23:FORWARD
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```