

The Depository Trust Company

IMPORTANT

B#: 1737

DATE: April 05, 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:Netherlands
Koninklijke Philips Electronics N.V.
CUSIP: 500472303
Record Date: 04/03/01 Payable Date: 04/18/01

The Depository Trust Company has received from Citibank N.A./ 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 Citibank N.A./ Globe Tax Services, Inc. (GTS) procedure should secure the required documentation.

The deadline date for submission of the documentation is April 13, 2001. Any questions regarding the procedure should be directed to Mr. Harold Shapero at 800-628-4646.

IMPORTANT NOTICE
KONINKLIJKE PHILIPS ELECTRONICS N.V.
("ROYAL PHILIPS ELECTRONICS")

**Certificates of New York Registry for Common Shares of
0.20 Euro Par Value
Dividend for the Financial Year 2000
Payable to Holders of Record on April 3, 2001**

April 2, 2001

To Banks, Brokers and Nominees in the United States
holding Royal Philips Electronics Common Shares of New York Registry – CUSIP 500472303

At the Ordinary General Meeting of Shareholders held on **March 29, 2001**, a total dividend in cash was declared for the year **2000** of **0.36** Euros per share on the outstanding Royal Philips Electronics Common Shares of New York Registry, 0.20 Euro par value.

Payment will be made by us on **April 18, 2001**, to holders of record of Royal Philips Electronics Common Shares of New York Registry of 0.20 Euro par value at the close of business on **April 3, 2001**. Payment will be made by check payable in U.S. Dollars and will be computed at the Euro/Dollar rate of exchange current in Amsterdam, the Netherlands, on **March 28, 2001**, less the applicable amount of Netherlands withholding tax on dividends.

Tax reclaims are subject to a service charge of \$0.003 per share, with a minimum charge of \$25.00 and a maximum of \$2,500. Applications requesting a refund under \$25.00 (equivalent to a minimum reclaim of approximately **775** taxable shares or **310** tax exempt shares) will not be processed.

Netherlands Withholding Tax on Dividends

The basic Netherlands withholding tax on dividends is 25%.

With effect from January 1, 1994, the Tax Convention of December 18, 1992 between the United States of America and the Netherlands (the "Tax Convention") entered into force.

Below is a brief and incomplete summary of the Tax Convention. **With regard to any particular situation and local tax consequences advice should be obtained from your tax counsel.**

General:

Individuals resident in the United States, as well as the U.S. Government, its political subdivisions and its local authorities can claim treaty benefits. U.S. resident persons other than the before mentioned must satisfy the conditions of Article 26 (Limitation on Benefits) of the Tax Convention in order to qualify for treaty reduction of Netherlands withholding tax on dividends.

As described below there is a procedure for relief at source except for exempt organizations (e.g. charities) as dealt with in Article 36 of the Tax Convention. If this procedure is not utilized a refund may be obtained.

15% Netherlands Withholding Tax:

Under the Tax Convention the reduced rate of 15% Netherlands withholding tax on dividends applies to individuals resident in the United States and to corporations organized under the laws of the United States or of a state or territory thereof and any other legal person subject to United States Federal income tax with respect to its worldwide income provided the shares on which the dividend is paid are not effectively connected with a permanent establishment or a fixed base of the shareholder in the Netherlands.

0% Netherlands Withholding Tax:

Under the Tax Convention the rate of Netherlands withholding tax is generally reduced to 0% for dividends received by certain United States organizations that are generally exempt from United States Federal income tax and that are constituted and operated exclusively to administer or provide pension, retirement or other employee benefits (**Exempt Pension Trusts, Article 35 of the Tax Convention**).

Important – As outlined below in DTC Important Notice B# 0384 of July 28, 2000:

In order to secure Article 35 benefits, Depository Participants must have the following documents on file:

- **Certification letter (Form 6166) by the U.S. IRS for the taxable year(s) in question, stating that the trust in question is a trust forming part of a pension, profit sharing, or stock bonus plan qualified under Code section 401(a) of the IRC; or for all qualifying U.S. pension types (including qualified pension plans under Code section 401(a)).**
- **Qualification certification by the competent Netherlands tax authorities, stating that the trust in question is a U.S. resident tax exempt trust as described in article 35, paragraph 1 of the treaty.**

Full refund of 25% Netherlands Withholding Tax:

Under the Tax Convention, certain United States organizations that are generally exempt from United States Federal income tax and that are constituted and operated exclusively for religious, charitable, scientific, educational or public purposes (**Exempt Organizations, Article 36 of the Tax Convention**), are now subject to an initial 25% Netherlands withholding tax on dividends. Such an Exempt Organization, if it would be exempt from tax in the Netherlands if it were organized and carried on all its activities therein, is entitled to reclaim directly from the Netherlands Tax Authorities a full refund of the 25% Netherlands withholding tax (see below).

Reduced Netherlands Withholding Tax Rates under other tax conventions and the Tax Regulation for the Kingdom of the Netherlands:

Where Shares of New York Registry are beneficially owned by non-residents of the United States, any exemption from, or reduction or refund of, the Netherlands withholding tax on dividends is governed by the "Tax Regulation for the Kingdom of the Netherlands" or by the respective tax convention, if any, between The Netherlands and their country of residence.

PROCEDURE**Procedure for Banks, Brokers and Nominees who are participants in a Depository System**

Enclosed with this notice is a form ("Split Letter") on which you are requested to certify the number of shares registered in your account on the record date which are beneficially owned by:

- (i) exempt pension trusts resident in the United States, as referred to in Article 35 of the Tax Convention;
- (ii) exempt organizations resident in the United States, as referred to in Article 36 of the Tax Convention;
- (iii) other residents of the United States;
- (iv) residents of Aruba, Netherlands Antilles and residents of other countries with which the Netherlands has concluded a tax convention (whilst enclosing the required tax forms 'IB 92' etc.); and
- (v) 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.

You are also requested to confirm that changes, if any, in your dividend declarations in respect of previous record dates have been separately reported to us. At the time that you become aware that previous dividend payments were made on a 80%, 85% or 100% basis while the shareholders were entitled to only 75%, 80% or 85% of the dividend, the 5%, 10%, 15% or 25% withholding tax difference must be refunded to us without delay. In order to receive on the payment date the dividend after deduction of Netherlands withholding tax at a reduced rate the completed Split Letter and the tax forms must be received by us on or prior to **April 13, 2001**.

On **April 18, 2001** we will make available to each Depository an amount of 75% of the declared dividend for all shares registered in the nominee name of such Depository.

On **April 18, 2001** we shall mail to each participant from whom the duly completed Split letter as referred to above has been received by **April 13, 2001**:

- (i) a supplemental check for 10% of the dividend, with respect to those Shares reported to be beneficially owned by residents of the United States within the meaning of the Tax Convention (other than exempt pension trusts and exempt organizations, as dealt with in Articles 35 and 36, respectively, of the Tax Convention) and that satisfy the conditions of Article 26 of the Tax Convention.
- (ii) a supplemental check for 25% of the dividend, with respect to those Shares reported to be beneficially owned by exempt pension trusts as dealt with in Article 35 of the Tax Convention and that satisfy the conditions of Article 26 of the Tax Convention.

The checks under (i) and (ii) will have printed on the reverse side thereof a form of declaration of residence. The **manual** signature of the payee in the place indicated on the reverse side of the check will constitute both the endorsement of the check and the execution of the declaration of residence. The check will be honored for a period of one year after the dividend payable date shown thereon. Thereafter, any refund of Netherlands dividend tax withheld must be obtained directly from the Netherlands Tax Authorities within three years after the expiration of the calendar year in which the tax was deducted. In this case a separate request must be filed by each beneficial owner of Shares with the Belastingdienst/Particulieren/Ondernemingen buitenland, P.O. Box 2865, 6401 DJ Heerlen, the Netherlands on a duly completed tax form IB 92 USA, which should be accompanied by proof of the withholding.

- (iii) a supplemental check for 10% of the dividend, with respect to those Shares reported to be beneficially owned by residents of Aruba, Netherlands Antilles and residents of other countries with which the Netherlands has concluded a tax convention, in respect of whom the required IB 92 tax forms have been submitted, except for residents of Surinam for whom a 5% check will be sent (see also "Procedure if Shares are beneficially owned by Non-Residents of the United States" below).

No supplemental checks will be mailed with respect to exempt organizations (e.g. charities) as referred to in Article 36, paragraph 1 of the Tax Convention. These exempt organizations can only obtain a refund of the 25% Netherlands dividend tax withheld directly from the Netherlands Tax Authorities within three years after the expiration of the calendar year in which the tax was deducted. Therefore, a separate request must be filed by each beneficial owner of Shares with the Belastingdienst/Particulieren/Ondernemingen buitenland, P.O. Box 2865, 6401 DJ Heerlen, the Netherlands on a duly completed tax form IB 95 USA, which should be accompanied by proof of the withholding. The applicant should state the manner in and the address to which the Netherlands Tax Authorities should transmit the refund amount.

Procedure for Banks, Brokers and Nominees holding Shares in their own names

Enclosed with this notice is a form ("Split Letter") on which you are requested to certify the number of shares registered in your account on the record date which are beneficially owned by:

- (i) exempt pension trusts resident in the United States, as referred to in Article 35 of the Tax Convention;
- (ii) exempt organizations resident in the United States, as referred to in Article 36 of the Tax Convention;
- (iii) other residents of the United States;
- (iv) residents of Aruba, Netherlands Antilles and residents of other countries with which the Netherlands has concluded a tax convention (whilst enclosing the required tax forms 'IB 92' etc.); and
- (v) 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.

You are also requested to confirm that changes, if any, in your dividend declarations in respect of previous record dates have been separately reported to us. At the time that you become aware that previous dividend payments were made on a 80%, 85% or 100% basis while the shareholders were entitled to only 75%, 80% or 85% of the dividend, the 5%, 10%, 15% or 25% withholding tax difference must be refunded to us without delay. In order to receive on the payment date the dividend after deduction of Netherlands withholding tax at a reduced rate the completed Split Letter and the tax forms must be received by us on or prior to **April 13, 2001**.

On **April 18, 2001** we will mail to each Bank, Broker or Nominee having an address in the United States from whom the duly completed Split letter as referred to above has been received by **April 13, 2001**:

- (i) a check for 85% of the dividend, with respect to those Shares reported to be beneficially owned by residents of the United States within the meaning of the Tax Convention (other than exempt pension trusts and exempt organizations, as dealt with in Articles 35 and 36, respectively, of the Tax Convention) and that satisfy the conditions of Article 26 of the Tax Convention.
- (ii) a check for 100% of the dividend, with respect to those Shares reported to be beneficially owned by exempt pension trusts as dealt with in Article 35 of the Tax Convention and that satisfy the conditions of Article 26 of the Tax Convention.

The checks under (i) and (ii) will have printed on the reverse side thereof a form of declaration of residence. The **manual** signature of the payee in the place indicated on the reverse side of the check will constitute both the endorsement of the check and the execution of the declaration of residence. The check will be honored for a period of one year after the dividend payable date shown thereon.

Thereafter, any refund of Netherlands dividend tax withheld must be obtained directly from the Netherlands Tax Authorities within three years after the expiration of the calendar year in which the tax was deducted. In this case a separate request must be filed by each beneficial owner of Shares with the Belastingdienst/Particulieren/Ondernemingen buitenland, P.O. Box 2865, 6401 DJ Heerlen, the Netherlands on a duly completed tax form IB 92 USA, which should be accompanied by proof of the withholding.

- (iii) a check for 85% of the dividend, with respect to those Shares reported to be beneficially owned by residents of Aruba, Netherlands Antilles and residents of other countries with which the Netherlands has concluded a tax convention, in respect of whom the required IB 92 tax forms have been submitted, except for residents of Surinam for whom a check for 80% of the dividend will be sent (see also "Procedure if Shares are beneficially owned by Non-Residents of the United States" below).
- (iv) a check for 75% of the dividend with respect to those Shares reported to be beneficially owned by exempt organizations (e.g. charities) as referred to in Article 36, paragraph 1 of the Tax Convention.

Such exempt organizations (provided they satisfy the conditions of Article 26 of the Tax Convention) can only obtain a refund of the 25% Netherlands dividend tax withheld directly from the Netherlands Tax Authorities within three years after the expiration of the calendar year in which the tax was deducted. Therefore, a separate request must be filed by each beneficial owner of Shares with the Belastingdienst/Particulieren/Ondernemingen buitenland, P.O. Box 2865, 6401 DJ Heerlen, the Netherlands on a duly completed tax form IB 95 USA, which should be accompanied by proof of the withholding. The applicant should state the manner in and the address to which the Netherlands Tax Authorities should transmit the refund amount.

- (v) a check for 75% of the dividend with respect to all other Shares.

Claims after April 13, 2001 but on or before April 18, 2002.

In the event that the Split Letter and/or required IB 92 tax forms are not received by us on **April 13, 2001**, only 75% of the dividend shall be paid. If however the beneficial owners of the Shares are entitled to a reduced Netherlands withholding tax rate on dividends, supplemental payments for 25%, 10% or 5% of the dividend, whatever is applicable, will be made by us (except to exempt organizations as referred to in Article 36 of the Tax Convention) by filing the Split letter and appropriate forms with us on or before **April 18, 2002**. Supplemental checks for 10% or 25% of the dividend with respect to those Shares reported to be beneficially owned on the record date by U.S. residents or exempt U.S. pension trusts will have printed on the reverse side thereof a form of declaration of residence and will have to be treated in the same way as the checks for 85% or 100% of the dividend as referred to above.

After **April 18, 2002** no supplemental payments of Netherlands dividend tax withheld will be made by us and any refund of the Netherlands dividend tax withheld must be obtained directly from the Netherlands Tax Authorities (Belastingdienst/Particulieren/Ondernemingen buitenland, P.O. Box 2865, 6401 DJ Heerlen, the Netherlands) within a period of three years after the calendar year in which the tax was deducted. See "Procedure if Shares are beneficially owned by Non-Residents of the United States" below regarding the time limit for refund for residents of Aruba, Netherlands Antilles and residents of other countries with which the Netherlands has concluded a tax convention.

Procedure if Shares are beneficially owned by Non-Residents of the United States

If Shares of New York Registry are held of record in the name of a Bank, Broker or Nominee in the United States and the beneficial owners of the Shares are residents of any country listed below, we shall make payment at the rate of 80% or 85%, as the case may be, provided that the respective tax forms are filed with us on or before **April 13, 2001**. In the event that such forms shall not have been filed by that date, only 75% of the dividend shall be paid, and a supplemental payment in the amount of 10% Netherlands dividend tax withheld (in the case of Surinam 5%) will be made, provided the respective tax forms are filed with us on or before **April 18, 2002**. Thereafter it will be necessary to seek any refund of Netherlands dividend tax withheld directly from the Netherlands Tax Authorities (Belastingdienst/Particulieren/Ondernemingen buitenland, P.O. Box 2865, 6401 DJ Heerlen, the Netherlands, within the period specified in the applicable tax convention.

<i>Country of Residence of Beneficial Owner</i>	<i>Tax form to be filed¹</i>	<i>Number of Years</i>	<i>Rate of Withholding Tax (%)</i>
Aruba	IB 92 ARU	5	15
Australia	IB 92 AUS	3	15
Austria	IB 92 OST	3	15
Belgium	IB 92 BEL	2	15
Brazil	IB 92 BRA	5	15
Canada	IB 92 CEN ² IB 92 CFR	3	15
Denmark	IB 92 DEN	5	15
Finland	IB 92 FIN	3	15
France	IB 92 FRA	3	15
Germany	IB 92 BRD	5	15
India	IB 92 INA	3	15
Indonesia	IB 92 INO	3	15
Republic of Ireland	IB 92 IER(a)	6	15
Italy	IB 92 ITA	5	15
Japan	IB 92 JAP(a)	5	15
Luxembourg	IB 92 LUX	3	15
Mexico	IB 92 MEX	3	15
Netherlands Antilles	IB 92 NAN	5	15
New Zealand	IB 92 NZL	5	15
Norway	IB 92 NOR	5	15
South Africa	IB 92 ZAF	3	15
Spain	IB 92 SPA	2	15
Surinam	IB 92 SUR	5	20
Sweden	IB 92 ZWE	3	15
United Kingdom (Great Britain and Northern Ireland with the exception of the Channel Islands and the Isle of Man)	IB 92 GRB(a)	6	15

- (a) A person who resides in a country where income tax is computed only on the amount of the dividend remitted to or received in such country must file a claim directly with the Belastingdienst/Particulieren/Ondernemingen buitenland, P.O. Box 2865, 6401 DJ Heerlen, the Netherlands, by way of a tax form IB 95 IER (Ireland), IB 95 JAP (Japan) or IB 95 GBR (United Kingdom), as the case may be.

¹ One copy certified by the appropriate tax authority of the country concerned, mentioned on the form.

² The English version is IB 92 CEN, the French version is IB 92 CFR.

Note

Where shares are beneficially owned by residents of any country not listed above, Netherlands dividend tax at the full rate of 25% must be withheld from the payment of the dividend.

Residents of Israel may obtain a refund equal to 10% of the dividend directly from the Belastingdienst/Particulieren/Ondernemingen buitenland, P.O. Box 2865, 6401 DJ Heerlen, the Netherlands by filing a tax form IB 92 ISR within 5 years after the expiration of the calendar year in which the tax was deducted.

Residents of Singapore may obtain a refund equal to 10% of the dividend directly from the Belastingdienst/Particulieren/Ondernemingen buitenland, P.O. Box 2865, 6401 DJ Heerlen, the Netherlands by filing a tax form IB 92 SIN within 3 years after the expiration of the calendar year in which the tax was deducted.

Residents of Switzerland may claim, within 2 years after the expiration of the calendar year in which the dividend has become payable, a refund equal to 10% of the dividend by submitting tax form R-NL 1 (810) (German or French version) to the Swiss tax authorities.

Residents of Argentina (10%), Bangladesh (10%), Belarus (10%), Bulgaria (10%), China (15%) (*1), former Czechoslovakia (15%) (*2), Estonia (10%), Greece (10%), Hungary (10%), Iceland (10%), Kazakhstan (10%), Korea Rep. (10%), Latvia (10%), Malaysia (10%), Malta (10%), Nigeria (10%), Pakistan (5%), Philippines (10%), Poland (10%), Romania (10%), Russian Federation (10%), former Soviet Union (10%) (*3), Sri Lanka (10%), Tunisia (5%), Turkey (5%), Ukraine (10%), former Yugoslavia (10%) (*4), Venezuela (15%), Vietnam (10%), Zambia (10%) and Zimbabwe (5%) may obtain a refund of the gross dividend equal to the amount in parentheses following the country concerned directly from the Belastingdienst/Particulieren/Ondernemingen buitenland, P.O. Box 2865, 6401 DJ Heerlen, the Netherlands, to whom proof of the amount of Netherlands dividend tax withheld and a certificate of residence, given by the tax authority of their country, must be supplied, by separate letter within 3 years (Philippines, Russian Federation, Venezuela: 2 years; Bangladesh: 4 years; Hungary, Korea Rep., former Soviet Union, Turkey and former Yugoslavia: 5 years; Zambia: 6 years) after the expiration of the calendar year in which the Netherlands dividend tax was deducted. No specific tax form is required.

- (*1) The tax convention with China does not apply to Hong-Kong.
- (*2) The tax convention with Czechoslovakia applies to the Czech and Slovak Republics.
- (*3) The tax convention with the Soviet Union applies to Azerbaijan, Kyrgyzstan, Lithuania, Tajikistan, Turkmenistan and Uzbekistan.
- (*4) The tax convention with Yugoslavia applies to Bosnia-Herzegovina, Croatia, Macedonia, Slovenia and the Federal Republic of Yugoslavia (Serbia and Montenegro).

Citibank N.A.
Dividend Disbursing Agent

IMPORTANT - This requisition form must reach Citibank N.A. not later than April 13, 2001

By Hand or Mail:
CITIBANK N.A. (c/o Globe Tax Services)
90 Broad Street - 8th Floor
New York, New York 10004

For information, please call 1-800-628-4646

Re: Koninklijke Philips Electronics N.V. ("Royal Philips Electronics") Common Shares of
New York Registry Certificates of 0.20 Guilders Par Value - CUSIP 500472303

Gentlemen:

In accordance with your request we furnish below information of the residence status of the beneficial owners of the shares on the record date of April 3, 2001:

SHARES

Shares beneficially owned by exempt pension trusts as dealt with in Article 35 of the Tax convention of 1992 between The Netherlands and the United States of America, which are resident in the United States and satisfy the conditions of Article 26 of the Tax Convention and in respect of which shares the reduced Netherlands withholding tax rate of 0% will be claimed (25% refund) U.S. resident tax exempt trusts providing pension or retirement benefits under the U.S. Internal Revenue Service Code: section 401(a) qualified pension plans, profit sharing plans, or stock bonus plans, including section 401(k) arrangements, section 457(b) pension plan, 403 (b) plan, individual retirement accounts under section 408, a Roth IRA under section 408A, as well as simplified employee pension plans and simple retirement accounts. US resident common trust funds or groups under section 501(a).

Important - Effective July 1, 2000, to be able to take advantage of this payment option, the claimant must have on-site documentation consisting of IRS Form 6166 and/or a Certificate of Qualification from the Dutch Tax Authorities depending on the entity type of each underlying beneficial owner.

Additionally, U.S. resident tax exempt trusts providing pension or retirement benefits under the U.S. Internal Revenue Service Code: section 457(b) pension plan, 403 (b) plan, individual retirement accounts under section 408, a Roth IRA under section 408A, as well as simplified employee pension plans and simple retirement accounts WILL NOT be considered to qualify for treaty benefits under Article 35 of the treaty in any taxable year if less than 70% of the total amount of withdrawals from such U.S. trust during that year is used to provide pension, retirement or other employee benefits as meant in Article 35 of the treaty.

Shares beneficially owned by residents of the United States which/who satisfy the conditions of Article 26 of the Tax Convention of 1992 between The Netherlands and the United States of America and in respect of which shares the reduced Netherlands withholding tax rate of 15% will be claimed (10% refund) U.S. taxable individuals, U.S. corporations and U.S. taxable trusts.

Shares beneficially owned by residents of Aruba, Australia, Austria, Belgium, Brazil, Canada, Denmark, Finland, France, Germany, India, Indonesia, Republic of Ireland, Italy, Japan, Luxembourg, Mexico, Netherlands Antilles, New Zealand, Norway, South Africa, Spain, Sweden or the United Kingdom (Great Britain and Northern Ireland with exception of the Channel Islands and the Isle of Man) on which the reduced Netherlands withholding tax rate of 15% will be claimed and for which appropriate tax forms IB 92 are delivered herewith (10% refund)

Shares beneficially owned by residents of Venezuela on which the reduced Netherlands withholding tax rate of 10% will be claimed and for which appropriate tax forms IB 92 VEN are delivered herewith (15% refund)

Shares beneficially owned by residents of Surinam on which the reduced Netherlands withholding tax rate of 20% will be claimed and for which appropriate tax forms IB 92 SUR are delivered herewith (5% refund)

Shares subject to full 25% Netherlands withholding tax, beneficially owned by exempt organizations as dealt with in Article 36 of the Tax Convention of 1992 between The Netherlands and the United States of America, which are resident in the United States and which satisfy the conditions of Article 26 of the Tax Convention and in respect of which shares refund of the full 25% Netherlands withholding tax rate will be claimed, and for which proof of withholding is requested (Request refund directly from Tax Authority) U.S. entities such as tax exempt: Foundations, Endowments, Charities and Universities under such U.S. Internal Revenue Service Code sections as 501(a), 501(c)(3), 509(a)(1), 509(a)(2), 509(a)(3), & 170(b).

Balance of shares subject to full 25% Netherlands withholding tax (no refund)

"THIS REQUISITION HAS TO BE SIGNED ON THE REVERSE"

TOTAL HELD

We understand that if there is any difference between the shares registered in our name on the record date in the Registered Shareholder list, Citibank N.A. will rely on the Securities Position Listing and will adjust the number of shares shown above as beneficially owned by residents of the United States to take account of such difference.

The Shares supporting this tax reclaim are based upon ordinary shares which were held by the Depositary, or its custodian, on the record date and were not acquired from any entity that has represented to Citibank, N.A. that the share position is not eligible for any tax reclaim.

We hereby accept full liability for any amount of Netherlands Dividend Tax received by us pursuant to the Split Letter to which we are not entitled (an Erroneous Refund), and agree to promptly pay the amount of any Erroneous Refund, together with applicable interest and penalties, to Citibank, N.A.. We further agree to indemnify and hold harmless Citibank, N.A., its officers, directors, employees, agents and affiliated companies from and against any loss, liability or expense (including attorney's fees) in connection with the receipt of any Erroneous Refund.

We hereby confirm that any changes in our dividend declarations in respect of previous record dates have been separately reported to Citibank N.A.

The applicant certifies that the shares being claimed for at a favourable tax rate have not been obtained by virtue of any contract, option or arrangement under which the beneficial owner has agreed, or might be obliged to resell or to transfer these securities or to sell or transfer similar securities.

The Split Letter is subject to review by the Tax Authorities in the Netherlands

Company Name: _____

Address: _____

Participant Number: _____

**Stockholder's
Signature** _____

Print Name _____

Contact Telephone # _____

IF THIS FORM (DULY COMPLETED) IS NOT RECEIVED BY CITIBANK, N.A. ON OR BEFORE April 13, 2001, A CHECK OF 75% OF THE GROSS DIVIDEND IN RESPECT OF ALL SHARES HELD AT THE CLOSE OF BUSINESS ON April 3, 2001 WILL BE MAILED ON April 18, 2001, AN ADDITIONAL CHECK OF UP TO 5%, 10% AND 25%, AS THE CASE MAY BE, OF THE GROSS DIVIDEND WILL BE MAILED THEREAFTER AS AND WHEN REQUIRED UPON RECEIPT OF THIS FORM ON OR BEFORE April 18, 2002.