

The Depository Trust Company
IMPORTANT

B#: 2561
DATE: October 31, 2001
TO: All participants
CATEGORY: Dividends
FROM: Mario Zaccardi, Supervisor, Dividend Department
ATTENTION: Operations, Reorg & Dividend Managers, Partners & Cashiers
SUBJECT: Tax Relief- Country: The Netherlands
Royal Dutch Petroleum Company CUSIP: 780257804
Record Date: 08/07/01 Payable Date: 09/19/01
POST-PAYABLE ADJUSTMENT WINDOW # 3 CUT-OFF: 01/04/02

The third post-payable date EDS adjustment window for the Royal Dutch Petroleum Company dividend payable September 19, 2001 will commence on **November 5, 2001** and will close on **January 4, 2002**. DTC anticipates allocating this payment on January 11, 2002.

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

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 TaxRelief 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 . 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 post-payable adjustment period will run until August 23, 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 #2340 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	8/8	9/12	9/19
1 st POST PAYABLE	9/20	9/25	9/28
2 nd POST PAYABLE	10/1	10/26	11/2
3 rd POST PAYABLE	11/5	1/4	1/11
4 th POST PAYABLE	*1/14	4/19	4/26
FINAL POST PAYABLE	*4/29	8/23	8/30

* 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 4540.