

INFORMATION MEMORANDUM



SHELL INTERNATIONAL FINANCE B.V.

LEI No.213800ITMMKU4Z7I4F78

*(incorporated with limited liability in the Netherlands
and having its statutory domicile in The Hague)*

as Issuer

ROYAL DUTCH SHELL PLC

LEI No.21380068P1DRH MJ8KU70

(incorporated with limited liability in England)

as Issuer and Guarantor

MULTI-CURRENCY DEBT SECURITIES PROGRAMME

Arranger

BNP PARIBAS

Dealers

ANZ

BNP PARIBAS

CRÉDIT AGRICOLE CIB

DEUTSCHE BANK

HSBC

LLOYDS BANK CORPORATE MARKETS

MORGAN STANLEY

SANTANDER CORPORATE

INVESTMENT BANKING

SOCIÉTÉ GÉNÉRALE CORPORATE &

INVESTMENT BANKING

UBS INVESTMENT BANK

BARCLAYS

CITIGROUP

CREDIT SUISSE

GOLDMAN SACHS INTERNATIONAL

J.P. MORGAN

MIZUHO SECURITIES

RBC CAPITAL MARKETS

& SMBC NIKKO

STANDARD CHARTERED BANK

WELLS FARGO SECURITIES

An investment in Notes issued under the Programme involves certain risks. For information on this see "Risk Factors".

The date of this Information Memorandum is 13 August 2020

Overview of the Programme

Shell International Finance B.V. ("**Shell Finance**") and Royal Dutch Shell plc ("**Royal Dutch Shell**") (each an "**Issuer**" and, together, the "**Issuers**") have established a multi-currency programme (the "**Programme**") to facilitate the issuance of notes and other debt securities (the "**Notes**") guaranteed (in the case of Notes issued by Shell Finance) by Royal Dutch Shell (the "**Guarantor**").

This Information Memorandum has been approved as a base prospectus by the Financial Conduct Authority (the "**FCA**"), as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The FCA only approves this Information Memorandum as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FCA should not be considered as an endorsement of the Issuers or the Guarantor or of the quality of the Notes that are the subject of this Information Memorandum. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to the FCA for Notes issued under the Programme up to the expiry of 12 months from the date of this Information Memorandum to be admitted to the official list of the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Notes to be admitted to trading on the London Stock Exchange's regulated market.

References in this Information Memorandum to Notes being "**listed**" (and all related references) shall mean that such Notes have been admitted to the Official List and have been admitted to trading on the London Stock Exchange's regulated market. The London Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, "**MiFID II**"). However, Notes may be issued pursuant to the Programme on an unlisted basis or may be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed between the relevant Issuer, the Guarantor (in the case of Notes issued by Shell Finance) and the relevant Dealer (as defined below). The applicable Final Terms and/or applicable Pricing Supplement, as the case may be, (as defined below) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to listing on the Official List and to trading on the London Stock Exchange (or any other or further listing authority, stock exchange and/or quotation system, if applicable).

This Information Memorandum (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are admitted to trading on a regulated market in the European Economic Area (the "**EEA**"). For these purposes, reference to the EEA includes the United Kingdom. The obligation to supplement this Information Memorandum in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Information Memorandum is no longer valid.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA, other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation (and for these purposes, references to the EEA include the United Kingdom). References in this Information Memorandum to "**Exempt Notes**" are to Notes (including Swiss Franc Domestic Notes, as defined below) for which no prospectus is required to be published under the Prospectus Regulation. The FCA has neither reviewed nor approved any information in this Information Memorandum pertaining to Exempt Notes and the FCA assumes no responsibility in relation to issues of Exempt Notes.

This Information Memorandum comprises a base prospectus in respect of all Notes other than Exempt Notes issued under the Programme for the purposes of Article 8 of the Prospectus Regulation. The information contained in this Information Memorandum applies to all Notes (other than Exempt Notes) issued after the date of this Information Memorandum.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes (other than in the case of Exempt Notes, as defined above) will be set out in a final terms document (the "**Final Terms**") which will be delivered to the FCA and, where listed on such exchange, the London Stock Exchange. Copies of each Final Terms relating to the Notes will be available from the registered office of the relevant Issuer and from the specified office set out below of each of the Paying Agents (as defined below). In addition, Final Terms relating to Notes which are admitted to trading on the

London Stock Exchange's regulated market will also be available for inspection on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>. In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the "**Pricing Supplement**").

Royal Dutch Shell has been rated Aa2 by Moody's Investors Service Ltd ("**Moody's**") and AA- by S&P Global Ratings Europe Limited ("**S&P**"). The Programme has been rated Aa2 by Moody's and AA- by S&P. For the purposes of the credit ratings included and referred to in this Information Memorandum, Moody's and S&P are established in the United Kingdom and the European Union respectively and are both registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such, each of Moody's and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority (ESMA) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Notes issued pursuant to the Programme may be rated or unrated. The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes). Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme, the relevant Issuer or (if applicable) the Guarantor. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Please also refer to "*Ratings of the Notes*" in the "*Risk Factors*" section of this Information Memorandum.

Amounts payable on Floating Rate Notes will be calculated by reference to one of the London Interbank Offered Rate ("**LIBOR**"), Euro Interbank Offered Rate ("**EURIBOR**"), the London Interbank Bid Rate ("**LIBID**") or London Interbank Mean Rate ("**LIMEAN**") as specified in the applicable Final Terms. As at the date of this Information Memorandum, ICE Benchmark Administration Limited, the administrator of LIBOR and European Money Markets Institute, the administrator of EURIBOR, are both included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the "**Benchmarks Regulation**"). As far as the Issuers are aware, the administrators of LIBID and LIMEAN have not yet been appointed.

Each Tranche (as defined below) of Notes will be in bearer form and will be represented upon issue by either a temporary global note (each a "**Temporary Global Note**") or, if so specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes), a permanent global note (each a "**Permanent Global Note**") and, together with a Temporary Global Note, the "**Global Notes**" and each a "**Global Note**"). In each case, the Temporary Global Note or the Permanent Global Note, as the case may be, will be deposited (a) in the case of a Tranche intended to be cleared through Euroclear (as defined below) and/or Clearstream, Luxembourg (as defined below), on or prior to the issue date with a common safekeeper (if the Global Note(s) are intended to be issued in new global note ("**NGN**") form, as stated in the applicable Final Terms or Pricing Supplement, in the case of Exempt Notes), or a common depositary (if the Global Note(s) are not intended to be issued in NGN form), in each case on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear or Clearstream, Luxembourg or delivered outside a clearing system, as agreed between the relevant Issuer and the relevant Dealer. Interests in a Temporary Global Note will only be exchangeable for interests in a Permanent Global Note or, if so stated in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes) (and subject to such notice period as is specified in the relevant Final Terms or Pricing Supplement, in the case of Exempt Notes), for Notes in definitive form ("**Definitive Notes**") on and after the first business day (the "**Exchange Date**", which date shall be determined by the Agent (as defined herein)) following the expiry of 40 days after the later of (i) the issue date of the Notes of the relevant Tranche and (ii) the completion of the distribution of the Notes of such Tranche, upon certification as to non-U.S. beneficial ownership. Swiss Franc Domestic Notes (as defined below) will be represented upon issue by a Permanent Global Note and are subject to an exemption from the certification requirements under U.S. Treasury regulations. "**Swiss Franc Domestic Notes**" means an issue of Notes denominated in Swiss Francs or carrying a Swiss Franc-related element that is cleared through SIX SIS Ltd, the Swiss Securities Services Corporation in Olten, Switzerland, or any successor thereto ("**SIS**"). Euroclear and

Clearstream, Luxembourg will be notified in respect of each Note to be issued in NGN form whether or not it is intended to be held in a manner which would allow Eurosystem eligibility.

Each of Shell Finance and Royal Dutch Shell (each an "**Obligor**" and, together, the "**Obligors**" and the "**Responsible Persons**") accepts responsibility for the information contained in this Information Memorandum and the Final Terms or the Pricing Supplement, as the case may be, for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Obligors, the information contained in this Information Memorandum is in accordance with the facts and this Information Memorandum makes no omission likely to affect its import.

Subject as provided in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes), the only persons authorised to use this Information Memorandum in connection with an offer of Notes are the persons named in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) as the relevant Dealer or the Managers as the case may be.

No person has been authorised to give any information or to make any representation other than those contained in this Information Memorandum in connection with the issue or sale of any Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Obligors or any of the Dealers (as named under "*Overview of the Programme*" below). Subject to the paragraph entitled "*Information Memorandum supplement*" on page 32, none of the Obligors or the Dealers accepts any responsibility, express or implied, for updating this Information Memorandum. Neither the delivery of this Information Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of either of the Obligors since the date of this Information Memorandum or that there has been no adverse change in the financial position of the Obligors since the date of this Information Memorandum or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Information Memorandum and the offering or sale of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Obligors and the Dealers to inform them about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. State securities laws, and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act, unless an exemption from registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. For a description of certain restrictions on offers and sales of Notes and on distribution of this Information Memorandum, see "*Subscription and Sale*" below. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any parent company or affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealers or such parent company or affiliate on behalf of the relevant Issuer in such jurisdiction.

This Information Memorandum does not constitute an offer of, or an invitation by or on behalf of the Obligors or the Dealers to subscribe for or purchase, any Notes.

PROHIBITION OF SALES TO EEA AND UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the United Kingdom

has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.

MiFID II Product Governance / target market – The Final Terms (or Pricing Supplement, in the case of Exempt Notes) in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the SFA) – Unless otherwise stated in the Final Terms or Pricing Supplement (as applicable), all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

None of the Dealers and the Trustee (as defined below) makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Information Memorandum, or any responsibility for the acts or omissions of the relevant Issuer, the Guarantor (if applicable) or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes. Neither this Information Memorandum nor any other financial statements are intended to provide the basis of any credit, taxation or other evaluation and should not be considered as a recommendation by any Obligor, the Dealers or the Trustee that any recipient of this Information Memorandum or any other financial statements should purchase any Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Information Memorandum and its purchase of Notes should be based upon such investigation as it deems necessary. Each potential purchaser of Notes is advised to consult a professional adviser in connection therewith. None of the Dealers undertakes to review the financial condition or affairs of the Obligors during the life of the arrangements contemplated by this Information Memorandum nor to advise any investor or potential investor in any Notes of any information coming to the attention of any of the Dealers.

In connection with the issue of any Tranche of Notes under the Programme, the Dealer or Dealers (if any) acting as the stabilisation manager(s) (the "Stabilisation Manager(s)") (or persons acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any such stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and regulations. Any loss or profit sustained as a consequence of any such over-allotment or stabilising shall, as against the Issuer, be for the account of the Stabilising Manager(s).

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the currency in which such investor's financial activities are principally denominated;
- (iv) understands thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing, and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

In this Information Memorandum "**Shell**" and the "**Shell Group**" are sometimes used for convenience where references are made to Royal Dutch Shell and its subsidiaries in general.

These expressions are also used where no useful purpose is served by identifying the particular company or companies. "**Subsidiaries**", "**Shell subsidiaries**" and "**Shell companies**" as used in this Information Memorandum refer to companies over which Royal Dutch Shell, either directly or indirectly, has control through a majority of the voting rights or the right to exercise control or to obtain the majority of the benefits and be exposed to the majority of the risks. The Consolidated Financial Statements consolidate the financial statements of the parent company and all its subsidiaries. The companies in which Shell has significant influence but not control are referred to as "**associated companies**" or "**associates**" and companies in which Shell has joint control are referred to as "**jointly controlled entities**". Joint ventures are comprised of jointly controlled entities and jointly controlled assets.

In this Information Memorandum, unless otherwise specified or the context otherwise requires, references to "**U.S.\$**", "**U.S. Dollars**" and "**\$**" are to the lawful currency of the United States, to "**Swiss Francs**" are to the lawful currency of Switzerland, to "**euro**" or "**€**" are to the lawful currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended, and to "**pounds sterling**", "**sterling**" and "**£**" are to the lawful currency of the United Kingdom, and all references to "**CNY**" and "**Renminbi**" are to the lawful currency of the People's Republic of China (the "**PRC**") which, for the purposes of this Information Memorandum, excludes the Hong Kong Special Administrative Region of the PRC ("**Hong Kong**"), the Macao Special Administrative Region of the PRC and Taiwan.

Certain figures and percentages included in this Information Memorandum have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

ISSUE OF NOTES

Notes will be issuable on a continuous basis in series (each a "**Series**"), such Notes having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may

be issued in tranches (each a "**Tranche**") on different issue dates. The specific terms of each Tranche (which, save in respect of the issue date, issue price, interest commencement date and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set forth in a final terms document (the "**Final Terms**") or, in the case of Exempt Notes, a pricing supplement (the "**Pricing Supplement**"), both forms of which are set out in "*Form of Final Terms*" and "*Form of Pricing Supplement*" respectively, below.

This Information Memorandum should be read and construed in conjunction with any amendment or supplement hereto and all documents incorporated herein by reference (see "*Documents Incorporated by Reference*"). Furthermore, in relation to any Series of Notes, this Information Memorandum should be read and construed together with the applicable Final Terms or Pricing Supplement, as the case may be.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Information Memorandum refers does not form part of this Information Memorandum and has not been scrutinised or approved by the FCA.

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Risk Factors

In purchasing Notes, investors assume the risk that the Obligor may become insolvent or otherwise be unable to make all payments due in respect of the Notes issued under the Programme. There is a wide range of factors which individually or together could result in the Obligor becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Obligor may not be aware of all relevant factors and certain factors which it currently deem not to be material, may become material as a result of the occurrence of events outside the Obligor's control. The Obligor has identified in this Information Memorandum a number of factors which could materially adversely affect its business and ability to make payments due under the Notes.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.

The following is a general discussion of certain risks typically associated with the Obligor and the acquisition of, and holding, Notes issued under the Programme. It does not consider the investor's specific knowledge and/or understanding of risks typically associated with the Obligor and the acquisition of, and holding, Notes issued under the Programme, whether obtained through experience or circumstances that may apply to a particular investor. References in this "Risk Factors" section to "Shell" means Royal Dutch Shell and all of its subsidiaries including Shell Finance.

FACTORS THAT MAY AFFECT THE OBLIGOR'S ABILITY TO FULFIL THEIR OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

Shell's operations and earnings are subject to competitive, economic, political, legal, regulatory, social, industry, business and financial risks, as discussed below. These could have a material adverse effect separately, or in combination, on Shell's operational performance, earnings or financial condition. Accordingly, investors should carefully consider these risks.

Risks related to Shell's business operations and industry

Shell is exposed to macroeconomics risks including fluctuating prices of crude oil, natural gas, oil products and chemicals.

The prices of crude oil, natural gas, oil products and chemicals are affected by supply and demand, both globally and regionally. Furthermore, macroeconomic risks can affect demand for Shell's products. Government actions (such as promoting the sale of low carbon emission vehicles or future prohibition of sales of new diesel or gasoline vehicles, as in the United Kingdom) may also affect the prices of crude oil, natural gas, oil products and chemicals. Moreover, prices for oil and gas can also move independently of each other. Factors that influence supply and demand include operational issues, natural disasters, weather, pandemics, such as the coronavirus outbreak ("COVID-19"), political instability, conflicts, economic conditions and actions by major oil and gas producing countries. Additionally, in a low oil and gas price environment, Shell would generate less revenue from its Upstream and Integrated Gas businesses, and, as a result, parts of those businesses could become less profitable, or could incur losses. Additionally, low oil and gas prices have resulted, and could continue to result, in the debooking of proved oil or gas reserves, if they become uneconomic in this type of price environment. Prolonged periods of low oil and gas prices, or rising costs, have resulted and could continue to result in projects being delayed or cancelled. In addition, assets have also been impaired in the past, and there could be impairments in the future. Low oil and gas prices could also affect Shell's ability to maintain its long-term capital investment programme and dividend payments. Prolonged periods of low oil and gas prices could affect the financial, fiscal, legal, political and social stability of countries that rely significantly on oil and gas reserves. In a high oil and gas price environment, Shell could experience sharp increases in costs, and, under some production-sharing contracts, Shell's entitlement to proved reserves would be reduced. Higher prices could also reduce demand for Shell's products, which could result in lower profitability, particularly in its Downstream business. Also, higher prices can result in more capacity being built up which results in an oversupply of

products that can negatively impact Shell's Liquefied Natural Gas ("LNG") and Chemicals businesses. Accordingly, price fluctuations could have a material adverse effect on Shell's earnings, cash flows and financial condition.

Shell's ability to deliver competitive returns and pursue commercial opportunities depends in part on the accuracy of the price assumptions.

Shell uses a range of oil and gas price assumptions, which it reviews on a periodic basis, to evaluate projects and commercial opportunities. If Shell's assumptions prove to be incorrect, it could have a material adverse effect on Shell's earnings, cash flows and financial condition.

Shell's ability to achieve strategic objectives depends on how it reacts to competitive forces.

Shell faces competition in each of its businesses. Shell seeks to differentiate its products; however, many of them are competing in commodity-type markets. Accordingly, failure to manage Shell's costs as well as its operational performance could result in a material adverse effect on Shell's earnings, cash flows and financial condition. Shell also competes with state-owned oil and gas entities, with vast access to financial resources. State-owned entities could be motivated by political or other factors in making their business decisions. Accordingly, when bidding on new leases or projects, Shell could find itself at a competitive disadvantage, as these state-owned entities may not require a competitive return. If Shell is unable to obtain competitive returns when bidding on new leases or projects, this could have a material adverse effect on Shell's earnings, cash flows and financial condition.

Shell is seeking to execute divestments in the pursuit of its strategy. Shell may not be able to successfully divest these assets in line with its strategy.

Shell may not be able to successfully divest assets at acceptable prices or within the timeline envisaged due to market conditions or credit risk, resulting in increased pressure on its cash position and potential impairments. Additionally, in some cases, Shell has retained certain liabilities following divestments. Moreover, even in cases where Shell has not expressly retained certain liabilities, Shell may be held liable for past acts, failures to act or liabilities that are different from those foreseen. Shell may also face liabilities if a purchaser fails to honour all of its commitments. Accordingly, if Shell is unable to divest assets at acceptable prices or within its envisaged timeframe, this could have a material adverse effect on its earnings, cash flows and financial condition.

Shell's future hydrocarbon production depends on the delivery of large and integrated projects, as well as on Shell's ability to replace proved oil and gas reserves.

Shell faces numerous challenges in developing capital projects, especially those which are large and integrated. Challenges include uncertain geology, frontier conditions, the existence and availability of necessary technology and engineering resources, the availability of skilled labour, the existence of transportation infrastructure, project delays, the expiration of licences and potential cost overruns, as well as technical, fiscal, regulatory, political and other conditions. These challenges are particularly relevant in certain developing and emerging-market countries, in frontier areas and in deepwater fields, such as off the coast of Brazil. Shell may fail to assess or manage these and other risks properly. Such potential obstacles could impair Shell's delivery of these projects, its ability to fulfil the value potential at the time of the project investment approval, and/or its ability to fulfil related contractual commitments. These could lead to impairments and could have a material adverse effect on its earnings, cash flows and financial condition.

Future oil and gas production will depend on Shell's access to new proved reserves through exploration, negotiations with governments and other owners of proved reserves and acquisitions, as well as on developing and applying new technologies and recovery processes to existing fields. Failure to replace proved reserves could result in lower future production, potentially having a material adverse effect on Shell's earnings, cash flows and financial condition.

The estimation of proved oil and gas reserves involves subjective judgements based on available information and the application of complex rules; therefore subsequent downward adjustments are possible.

The estimation of proved oil and gas reserves involves subjective judgements and determinations based on available geological, technical, contractual and economic information. Estimates could change because of new information from production or drilling activities, or changes in economic factors, including changes in the price

of oil or gas and changes in the regulatory policies of host governments or other events. Estimates could also be altered by acquisitions and divestments, new discoveries, and extensions of existing fields and mines, as well as the application of improved recovery techniques. Published proved oil and gas reserves estimates could also be subject to correction due to errors in the application of published rules and changes in guidance. Downward adjustments could indicate lower future production volumes and could also lead to impairment of assets. This could have a material adverse effect on Shell's earnings, cash flows and financial condition.

Many of Shell's major projects and operations are conducted in joint arrangements or associates. This could reduce Shell's degree of control, as well as its ability to identify and manage risks.

In cases where Shell is not the operator, it has limited influence over, and control of, the behaviour, performance and costs of operation of such joint arrangements or associates. Despite not having control, Shell could still be exposed to the risks associated with these operations, including reputational, litigation (where joint and several liability could apply) and government sanction risks. For example, Shell's partners or members of a joint arrangement or an associate (particularly local partners in developing countries) may not be able to meet their financial or other obligations to the projects, threatening the viability of a given project. Where Shell is the operator of a joint arrangement, the other partner(s) could still be able to veto or block certain decisions, which could be to Shell's overall detriment. Accordingly, where Shell has limited influence, Shell is exposed to operational risks that could have a material adverse effect on its earnings, cash flows and financial condition.

Shell relies heavily on information technology systems for its operations.

The operation of many of Shell's business processes depends on reliable information technology ("IT") systems. Shell's IT systems are increasingly dependent on key contractors supporting the delivery of IT services, and continue to expand in terms of the number of systems. Shell, like many other multinational companies, is the target of attempts to gain unauthorised access to its IT systems and data through various channels, including more sophisticated and coordinated attempts often referred to as advanced persistent threats. Breaches have occurred, including Shell's UK LiveWIRE application where approximately 196,000 accounts and personal data were compromised. In relation to systems, customer accounts and data that have been compromised, Shell undertakes to notify all relevant regulators and impacted customers, in accordance with the relevant countries' laws and regulations, including privacy requirements. Timely detection is becoming increasingly complex but Shell seeks to detect and investigate all such security incidents, aiming to prevent their recurrence. Disruption of critical IT services, or breaches of information security, could harm Shell's reputation and have a material adverse effect on its earnings and financial condition.

Environmental, social and governance risks

Rising climate change concerns have led and could lead to additional legal and/or regulatory measures which could result in project delays or cancellations, a decrease in demand for fossil fuels, potential litigation and additional compliance obligations.

In December 2015, 195 nations adopted the Paris Agreement, which Shell fully supports. The Paris Agreement aims to limit increases in global temperatures to well below two degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius. As a result, Shell expects continued and increased attention to climate change from all sectors of society. This attention has led, and Shell expects it to continue to lead, to additional regulations designed to reduce greenhouse gas ("GHG") emissions. Shell expects that a growing share of its GHG emissions will be subject to regulation, resulting in increased compliance costs and operational restrictions. If Shell's GHG emissions rise alongside its ambitions to increase the scale of its business, its regulatory burden will increase proportionally.

Shell also expects that GHG regulation, as well as emission reduction actions by customers, will result in suppression of demand for fossil fuels, either through taxes, fees, incentives to promote the sale of low carbon electric vehicles or even through the future prohibition of sales of new diesel or gasoline vehicles such as the proposed prohibition in the United Kingdom beginning in 2035. This could result in lower revenue and, in the long term, potential impairment of certain assets. Additionally, some groups are pressuring certain investors to divest their investments in fossil fuel companies. If this were to continue, it could have a material adverse effect on the price of Shell's securities and Shell's ability to access equity capital markets. The World Bank has also announced plans to stop financing upstream oil and gas projects from 2019. Similarly, according to press

reports, other financial institutions also appear to be considering limiting their exposure to certain fossil fuel projects. Accordingly, Shell's ability to use financing for future projects may be adversely impacted. This could also adversely impact Shell's potential partners' ability to finance their portion of costs, either through equity or debt.

Further, in some countries, governments and regulators have filed lawsuits seeking to hold fossil fuel companies liable for costs associated with climate change. While Shell believes these lawsuits to be without merit, losing any of these lawsuits could have a material adverse effect on its earnings, cash flows and financial condition. In addition, the physical effects of climate change such as, but not limited to, rise in temperature, sea-level rise and fluctuations in water levels could adversely impact both Shell's operations and supply chains.

If Shell is unable to find economically viable, as well as publicly acceptable, solutions that reduce its GHG emissions and/or GHG intensity for new and existing projects or for the products Shell sells, Shell could experience additional costs or financial penalties, delayed or cancelled projects, and/or reduced production and reduced demand for hydrocarbons, which could have a material adverse effect on its earnings, cash flows and financial condition.

In addition, if Shell is unable to keep pace with society's energy transition or it is unable to provide the desired low GHG emission products needed to facilitate society's energy transition, it could have a material adverse effect on Shell's earnings, cash flows and financial condition.

Shell's operations expose it to social instability, criminality, civil unrest, terrorism, piracy, cyber-disruption, acts of war and risks of pandemic diseases, such as COVID 19 that could have a material adverse effect on its business.

As seen in recent years in Nigeria, North Africa, the Middle East, South America and South-East Asia, social and civil unrest, both in the countries in which Shell operates and elsewhere, can and do affect Shell. Such potential developments that could have a material adverse effect on Shell's earnings, cash flows, financial condition, people and assets include: acts of political or economic terrorism; acts of criminality including maritime piracy, cyber-espionage or disruptive cyber-attacks; conflicts including war and civil unrest and environmental and climate activism (including disruptions by non-governmental and political organisations); and global pandemics, such as COVID-19. The above risks can threaten the safe operation of Shell's facilities and transport of its products, cause disruption of operational activities, environmental harm, loss of life, injuries and impact the well-being of Shell's people. These risks could have a material adverse effect on Shell's earnings, cash flows and financial condition.

Shell operates in more than 70 countries that have differing degrees of political, legal and fiscal stability. This exposes Shell to a wide range of political developments that could result in changes to contractual terms, laws and regulations. In addition, Shell and its joint arrangements and associates face the risk of litigation and disputes worldwide.

Developments in politics, laws and regulations can and do affect Shell's operations. Potential impacts include: forced divestment of assets; expropriation of property; cancellation or forced renegotiation of contract rights; additional taxes including windfall taxes, restrictions on deductions and retroactive tax claims; antitrust claims; changes to trade compliance regulations; price controls; local content requirements; foreign exchange controls; changes to environmental regulations; changes to regulatory interpretations and enforcement; and changes to disclosure requirements. Any of these, individually or in aggregate, could have a material adverse effect on Shell's earnings, cash flows and financial condition.

In addition to the above risks, the United Kingdom left the European Union on 31 January 2020 and entered into a period of transition which ends on 31 December 2020. The United Kingdom has stated that it will not extend the period of transition, and has confirmed plans to introduce import controls on European Union goods at the border after the period of transition ends. Irrespective of the outcome of the negotiations, Shell may experience delays in moving its products and employees between the United Kingdom and the European Union. Additional tariffs and taxes could also impact the demand for some of Shell's products. This potential delay and reduced demand for Shell's products, combined with the potential adverse changes in macroeconomic conditions in both the European Union and the United Kingdom, could have a material adverse effect on Shell's earnings and cash flows.

From time to time, social and political factors play a role in unprecedented and unanticipated judicial outcomes that could adversely affect Shell. Non-compliance with policies and regulations could result in regulatory investigations, litigation and, ultimately, sanctions. Certain governments and regulatory bodies have, in Shell's opinion, exceeded their constitutional authority by: attempting unilaterally to amend or cancel existing agreements or arrangements; failing to honour existing contractual commitments; and seeking to adjudicate disputes between private litigants. Additionally, certain governments have adopted laws and regulations that could potentially force Shell to violate other countries' laws and regulations, therefore potentially subjecting Shell to both criminal and civil sanctions. Such developments and outcomes could have a material adverse effect on Shell's earnings, cash flows and financial condition.

The nature of Shell's operations exposes Shell, and the communities in which Shell works, to a wide range of health, safety, security and environment risks.

The health, safety, security and environmental ("HSSE") risks to which Shell, and the communities in which Shell works, are potentially exposed cover a wide spectrum, given the geographic range, operational diversity and technical complexity of Shell's operations. These risks include the effects of natural disasters (including weather events), earthquakes, social unrest, personal health and safety lapses, and crime. If a major HSSE risk materialises, such as an explosion or hydrocarbon spill, this could result in injuries, loss of life, environmental harm, disruption of business activities, and loss or suspension of Shell's licence to operate or ability to bid on mineral rights. Accordingly, this would have a material adverse effect on Shell's earnings, cash flows and financial condition.

Shell's operations are subject to extensive HSSE regulatory requirements that often change and are likely to become more stringent over time. Governments could require operators to adjust their future production plans, as has been done in the Netherlands, affecting production and costs. Shell could incur significant additional costs in the future due to compliance with HSSE requirements or as a result of violations of, or liabilities under, laws and regulations, such as fines, penalties, clean-up costs and third-party claims. Therefore, HSSE risks, should they materialise, could have a material adverse effect on Shell's earnings, cash flows and financial condition.

A further erosion of the business and operating environment in Nigeria could have a material adverse effect on Shell.

In its Nigerian operations, Shell faces various risks and adverse conditions. These include: security issues surrounding the safety of Shell's people, host communities and operations; sabotage and theft; Shell's ability to enforce existing contractual rights; litigation; limited infrastructure; potential legislation that could increase Shell's taxes or costs of operations; the effect of lower oil and gas prices on the government budget; and regional instability created by militant activities. Any of these risks or adverse conditions could have a material adverse effect on Shell's earnings, cash flows and financial condition.

Production from the Groningen field in the Netherlands causes earthquakes that affect local communities.

Shell and ExxonMobil are 50:50 shareholders in Nederlandse Aardolie Maatschappij B.V. ("NAM"). An important part of NAM's gas production comes from the onshore Groningen gas field, in which EBN, a Dutch government entity, has a 40 per cent. interest and NAM a 60 per cent. interest. Since 1995, production from the Groningen field has caused earthquakes. Some of these earthquakes have caused damage to houses and other structures in the region, resulting in complaints and lawsuits from the local community. The Dutch government has announced its intent for an accelerated close-down to reduce Groningen production to zero by mid-2022. The exact date is still to be decided. While Shell is hopeful that the closing down of the Groningen gas field will reduce the number and strength of earthquakes in the region, any additional earthquakes and resulting lawsuits could have further adverse impacts on Shell's earnings, cash flows and financial condition.

Shell's future performance depends on the successful development and deployment of new technologies and new products.

Technology and innovation are essential to Shell's efforts to meet the world's energy demands in a competitive way. If Shell does not develop and deploy the required technology and new products, or fully leverage its data effectively in a timely and cost-effective manner, there could be a material adverse effect on the delivery of Shell's strategy and its licence to operate. Shell operates in environments where advanced technologies are

utilised. In developing new technologies and new products there is the possibility of unknown or unforeseeable technological failures or environmental and health effects that could harm Shell's reputation and licence to operate or expose it to litigation or sanctions. The associated costs of new technology are sometimes underestimated, or delays occur. If Shell is unable to develop the right technologies and products in a timely and cost-effective manner, or if Shell develops technologies and products that adversely impact the environment or health of individuals, there could be a material adverse effect on Shell's earnings, cash flows and financial condition.

Risks related to Shell's financial situation

Shell is exposed to treasury and trading risks, including liquidity risk, interest rate risk, foreign exchange risk and credit risk. Shell is affected by the global macroeconomic environment as well as financial and commodity market conditions.

Shell's subsidiaries, joint arrangements and associates are subject to differing economic and financial market conditions around the world. Political or economic instability affects such markets.

Shell uses debt instruments, such as bonds and commercial paper, to raise significant amounts of capital. Should Shell's access to debt markets become more difficult, the potential impact on its liquidity could have a material adverse effect on its operations. Shell's financing costs could also be affected by interest rate fluctuations or any credit rating deterioration.

Shell is exposed to changes in currency values and to exchange controls as a result of its substantial international operations. Shell's reporting currency is the U.S. dollar. However, to a material extent, Shell holds assets and is exposed to liabilities in other currencies.

Shell is exposed to credit risk; Shell's counterparties could fail or could be unable to meet their payment and/or performance obligations under contractual arrangements. Although Shell does not have significant direct exposure to sovereign debt, it is possible that Shell's partners and customers may have exposure which could impair their ability to meet their obligations. In addition, Shell's pension plans may invest in government bonds, and therefore could be affected by a sovereign debt downgrade or other default.

If any of the risks set out above materialise, they could have a material adverse effect on Shell's earnings, cash flows and financial condition.

Shell is exposed to commodity trading risks, including market and operational risks.

Commodity trading is an important component of Shell's Upstream, Integrated Gas and Downstream businesses and is integrated with Shell's supply business. Processing, managing and monitoring a large number of trading transactions across the world, some of which are complex, exposes Shell to operational and market risks, including commodity price risks. Shell uses derivative instruments such as futures and contracts for differences to hedge market risks. However, Shell does not hedge all its activities and where hedging is in place, it may not function as expected. The risk of ineffective controls and oversight of trading activities and the risk that traders, individually or as a group, could act intentionally outside of the limits and controls, could have a material adverse effect on Shell's earnings, cash flows and financial condition.

Shell has substantial pension commitments, the funding of which is subject to capital market risks.

Liabilities associated with defined benefit pension plans can be significant, as can the cash funding requirement of such plans; both depend on various assumptions. Volatility in capital markets or government policies, and the resulting consequences for investment performance and interest rates, as well as changes in assumptions for mortality, retirement age or pensionable remuneration at retirement, could result in significant changes to the funding level of future liabilities. Shell operates a number of defined benefit pension plans and, in case of a shortfall, Shell could be required to make substantial cash contributions (depending on the applicable local regulations) resulting in a material adverse effect on Shell's earnings, cash flows and financial condition.

Shell mainly self-insures its risk exposure. Shell could incur significant losses from different types of risks that are not covered by insurance from third-party insurers.

Shell insurance subsidiaries provide hazard insurance coverage to other Shell entities and only reinsure a portion of their risk exposures. Such reinsurance would not provide any material coverage in the event of a large-scale

safety and environmental incident. Accordingly, in the event of a material safety and environmental incident, there would be no material proceeds available from third-party insurance companies to meet Shell's obligations. Therefore, Shell may incur significant losses from different types of risks that are not covered by insurance from third-party insurers, potentially resulting in a material adverse effect on Shell's earnings, cash flows and financial condition.

An erosion of Shell's business reputation could have a material adverse effect on its brand, its ability to secure new resources or access capital markets, attract staff and its licence to operate.

Shell's reputation is an important asset. The Shell General Business Principles (the "**Principles**") govern how Shell and its individual companies conduct their affairs, and the Shell Code of Conduct (the "**Code**") instructs employees and contract staff on how to behave in line with the Principles. Shell's challenge is to ensure that all employees and contract staff, more than 100,000 in total, comply with the Principles and the Code. Real or perceived failures of governance or regulatory compliance or a perceived lack of understanding of how Shell's operations affect surrounding communities could harm Shell's reputation.

Societal expectations of businesses are increasing, with a greater focus on business ethics, quality of products, contribution to society, minimising environmental impact and maximising safety. There is increasing focus on the role of oil and gas in the context of climate change and energy transition.

This could negatively affect Shell's brand, reputation and licence to operate, which could impact Shell's ability to deliver its strategy and meet consumer demand for Shell branded and non-branded products, harm its ability to secure new resources and contracts and limit Shell's ability to access capital markets or attract staff. Many other factors, including the materialisation of the risks discussed in several of the other risk factors, could negatively impact Shell's reputation and could have a material adverse effect on its earnings, cash flows and financial condition.

Legal and regulatory risks

Violations of antitrust and competition laws carry fines and expose Shell and/or its employees to criminal sanctions and civil suits.

Antitrust and competition laws apply to Shell and its joint ventures and associates in the vast majority of countries in which Shell does business. Shell and its joint ventures and associates have been fined for violations of antitrust and competition laws. These include a number of fines by the European Commission Directorate-General for Competition ("**DG COMP**"). Due to the DG COMP's fining guidelines, any future conviction of Shell or any of its joint ventures or associates for violation of European Union competition law could result in significantly larger fines and have a material adverse effect on Shell. Violation of antitrust laws is a criminal offence in many countries, and individuals can be imprisoned or fined. In certain circumstances, Shell's directors may receive director disqualification orders. It is now common for persons or corporations allegedly injured by antitrust violations to sue for damages. Any violation of these laws or harm to Shell's reputation could have a material adverse effect on its earnings, cash flows and financial condition.

Violations of anti-bribery, tax evasion and anti-money laundering laws carry fines and expose Shell and/or its employees to criminal sanctions and civil suits and ancillary consequences (such as debarment and the revocation of licences).

Anti-bribery, tax evasion and anti-money laundering laws apply to Shell, its joint ventures and associates in all countries in which Shell does business. Shell and its joint ventures and associates in the past have settled with the United States Securities and Exchange Commission ("**SEC**") regarding violations of the US Foreign Corrupt Practices Act. Any violation of anti-bribery, tax evasion or anti-money laundering laws including those potential violations associated with Shell Nigeria Exploration and Production Company Ltd. ("**SNEPCO**")'s investment in Nigerian oil block OPL 245 and the 2011 settlement of litigation pertaining to that block, could have a material adverse effect on Shell's earnings, cash flows and financial condition.

Violations of data protection laws carry fines and expose Shell and/or its employees to criminal sanctions and civil suits.

Data protection laws apply to Shell and its joint ventures and associates in the vast majority of countries in which Shell does business. Most of the countries Shell operates in have data protection laws and regulations.

Additionally, the EU General Data Protection Regulation ("GDPR"), which became applicable from May 2018, increases penalties up to a maximum of 4 per cent. of global annual turnover for breach of the regulation. The GDPR requires mandatory breach notification, the standard for which is also followed outside the European Union (particularly in Asia). Non-compliance with data protection laws could expose Shell to regulatory investigations, which could result in fines and penalties as well as harm Shell's reputation. In the past, Shell has breached the GDPR but there are no active investigations by any data protection authorities at this time. As of the date of this Information Memorandum, no material fines have been imposed, however, no assurance can be provided that future breaches would have similar outcomes. In addition to imposing fines, regulators may also issue orders to stop processing personal data, which could disrupt operations. Shell could also be subject to litigation from persons or corporations allegedly affected by data protection violations. Violation of data protection laws is a criminal offence in some countries, and individuals can be imprisoned or fined. Any violation of these laws or harm to Shell's reputation could have a material adverse effect on Shell's earnings, cash flows and financial condition.

Violations of trade compliance laws and regulations, including sanctions, carry fines and expose Shell and its employees to criminal sanctions and civil suits.

Shell uses "trade compliance" as an umbrella term for various national and international laws designed to regulate the movement of items across national boundaries and restrict or prohibit trade and other dealings with certain parties. The number and breadth of such laws continue to expand. For example, the European Union and the USA continue to impose restrictions and prohibitions on certain transactions involving countries such as Syria, Venezuela, Russia and Cuba. In addition, the USA continues to have comprehensive sanctions in place against Iran, while the European Union and other nations continue to maintain targeted sanctions. Additional restrictions and controls directed at defined oil and gas activities in Russia, which were imposed by the European Union and the USA in 2014, are still in force. Further restrictions regarding Russia were introduced by the USA in 2017 and expanded in 2018. Both the European Union and the USA also introduced sectorial sanctions against Venezuela in 2017 which the USA expanded in 2018 and 2019. The US sanctions primarily target the government of Venezuela and the oil industry. In addition to the significant trade-control programmes administered by the European Union and the USA, many other nations are also adopting such programmes. This expansion of sanctions, including the frequent additions of prohibited parties, combined with the number of markets in which Shell operates and the large number of transactions Shell processes, makes ensuring compliance with all sanctions complex and at times challenging. Shell has voluntarily disclosed potential violations of sanctions in the past. Any violation of one or more of these regimes could lead to loss of import or export privileges, significant penalties on or prosecution of Shell or its employees, and could harm Shell's reputation and have a material adverse effect on Shell's earnings, cash flows and financial condition.

Royal Dutch Shell's Articles of Association determine the jurisdiction for shareholder disputes. This could limit shareholder remedies.

Royal Dutch Shell's Articles of Association generally require that all disputes between its shareholders in such capacity and Royal Dutch Shell or its subsidiaries (or its Directors or former Directors), or between Royal Dutch Shell and its Directors or former Directors, be exclusively resolved by arbitration in The Hague, The Netherlands, under the Rules of Arbitration of the International Chamber of Commerce. Royal Dutch Shell's Articles of Association also provide that, if this provision is to be determined invalid or unenforceable for any reason, the dispute could only be brought before the courts of England and Wales. Accordingly, the ability of shareholders to obtain monetary or other relief, including in respect of securities law claims, could be determined in accordance with these provisions.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of Notes. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Variable rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes which bear interest at a rate that the relevant Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

The regulation and reform of "benchmark" rates of interest and indices may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks", (including the London interbank offered rate ("**LIBOR**") and the euro interbank offered rate ("**EURIBOR**")) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark".

Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU (which, for these purposes, includes the United Kingdom). Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent

regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Specifically, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. The FCA has indicated through a series of announcements that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

Separately, the euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system.

It is not possible to predict with certainty whether, and to what extent, LIBOR and EURIBOR will continue to be supported going forwards. This may cause LIBOR and EURIBOR to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have the following effects on certain "benchmarks": (i) discouraging market participants from continuing to administer or contribute to the "benchmark"; (ii) triggering changes in the rules or methodologies used in the "benchmark" and/or (iii) leading to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing or otherwise dependent (in whole or in part) upon, a "benchmark".

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Event occurs, including if an Original Reference Rate and/or any page on which an Original Reference Rate may be published, becomes unavailable, or if the Issuer, the Calculation Agent, the Trustee, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms or, in the case of Exempt Notes, the Pricing Supplement), as applicable, are no longer permitted lawfully to calculate interest on any Notes by reference to such an Original Reference Rate. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Terms and Conditions), with the application of an adjustment spread and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Issuer following consultation with the Independent Adviser (as defined in the Terms and Conditions), if the Issuer is able to appoint one, and acting in good faith and in a commercially reasonable manner. The use of a Successor Rate or Alternative Rate (including with the application of an adjustment spread) may still result in any Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, no Successor Rate, Alternative Rate or adjustment spread is determined, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative

Rates and the potential for further regulatory developments there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes linked to or referencing a "benchmark".

Risks relating to Notes denominated in Renminbi

Set out below is a description of the principal risks which may be relevant to an investor in Notes denominated in Renminbi ("**Renminbi Notes**"):

Renminbi is not completely freely convertible; there are still significant restrictions on remittance of Renminbi into and out of the PRC which may adversely affect the liquidity of Renminbi Notes

Renminbi is not completely freely convertible at present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar, despite significant reduction over the years by the PRC government of control over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items. Currently, participating banks in Hong Kong and a number of other jurisdictions (the "**Applicable Jurisdictions**") have been permitted to engage in the settlement of current account trade transaction in Renminbi. However, remittance of Renminbi by foreign investors into and out of the PRC for the purposes of capital account items, such as capital contributions, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account items are developing gradually.

Although from 1 October 2016, the Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund and policies further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies were implemented by the People's Bank of China ("**PBOC**") in 2018, there is no assurance that the PRC Government will continue to liberalise control over cross border remittance of Renminbi in the future or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the relevant Issuer to source Renminbi to finance its obligations under Renminbi Notes.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of Renminbi Notes and the relevant Issuer's ability to source Renminbi outside the PRC to service such Renminbi Notes

As a result of the restrictions imposed by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. Currently, licensed banks in Singapore and Hong Kong may offer limited Renminbi-denominated banking services to Singapore residents, Hong Kong residents and specified business customers. While the PBOC has entered into agreements on the clearing of Renminbi business (the "**Settlement Agreements**") with financial institutions in a number of financial centres and cities (the "**RMB Clearing Banks**"), including but not limited to Hong Kong, and are in the process of establishing Renminbi clearing and settlement mechanisms in the Applicable Jurisdictions, the current size of Renminbi-denominated financial assets outside the PRC is limited.

The relevant RMB Clearing Bank only has access to onshore liquidity support from the PBOC for the purpose of squaring open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross border trade settlement. The relevant RMB Clearing Bank is not obliged to square for participating banks any open positions as a result of other foreign exchange transactions or conversion services and the participating banks will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Renminbi Notes. To the extent the relevant Issuer is required to source Renminbi in the offshore markets to service the Renminbi Notes, there is no assurance that the relevant Issuer will be able to source such Renminbi on satisfactory terms, if at all. If Renminbi is not available in certain circumstances as described in the terms and conditions applicable to Renminbi Notes, the relevant Issuer can make payments in U.S. dollars and other currencies as set out in the terms and conditions of the Notes.

Investment in Renminbi Notes is subject to exchange rate risks

The value of Renminbi against the U.S. dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions and by many other factors. In August 2015, the PBOC implemented changes to the way it calculates the Renminbi's daily midpoint against the U.S. Dollar to take into account market-maker quotes before announcing the daily midpoint. This change, among others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. All payments of interest and principal with respect to Renminbi Notes will be made in Renminbi unless otherwise specified. As a result, the value of these Renminbi payments in U.S. dollar terms may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the U.S. dollar or other foreign currencies, the value of investment in U.S. dollar or other applicable foreign currency terms will decline.

In the event that access to Renminbi becomes restricted to the extent that, by reason of Inconvertibility, Non-transferability or Illiquidity (as defined in the terms and conditions of the Notes), the relevant Issuer is unable, or it is impractical for it, to pay interest or principal in Renminbi, the terms and conditions of the Notes allow the relevant Issuer to make payment in U.S. dollars or other foreign currencies at the prevailing spot rate of exchange, all as provided in more detail in the terms and conditions of the Notes. As a result, the value of these Renminbi payments may vary with the prevailing exchange rates in the marketplace. If the value of the Renminbi depreciates against the U.S. dollar or other foreign currencies, the value of a holder's investment in U.S. dollar or other foreign currency terms will decline.

An investment in Renminbi Notes is subject to interest rate risks

The PRC Government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions. The Renminbi Notes may carry a fixed interest rate. Consequently, the trading price of such Renminbi Notes will vary with fluctuations in interest rates. If a holder of Renminbi Notes tries to sell any Renminbi Notes before their maturity, they may receive an offer that is less than the amount invested.

Payments in respect of Renminbi Notes will only be made to investors in the manner specified in the terms and conditions of the relevant Notes.

Investors may be required to provide certification and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong. All Renminbi payments to investors in respect of the Renminbi Notes will be made solely (i) for so long as the Renminbi Notes are represented by Global Notes held with the common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg or any alternative clearing system, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing Euroclear and/or Clearstream, Luxembourg rules and procedures, or (ii) for so long as the Renminbi Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. Other than described in the terms and conditions of the Notes, the relevant Issuer cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

There may be PRC tax consequences with respect to investment in the Renminbi Notes

In considering whether to invest in the Renminbi Notes, investors should consult their individual tax advisers with regard to the application of PRC tax laws to their particular situations as well as any tax consequences arising under the laws of any other tax jurisdictions. The value of the Noteholder's investment in the Renminbi Notes may be materially and adversely affected if the Noteholder is required to pay PRC tax with respect to acquiring, holding or disposing of and receiving payments under those Renminbi Notes.

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

Modification, waivers and substitution

The terms and conditions of the Notes contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) the substitution of another company as principal debtor under any Notes in place of the relevant Issuer or (iii) the substitution of another company in place of the Guarantor, in the circumstances described in Condition 16 of the terms and conditions of the Notes.

Where the relevant Issuer or Guarantor encounters, or is likely to encounter, financial difficulties that are affecting, or will or may affect, its ability to carry on business as a going concern, it may propose a Restructuring Plan (a "**Plan**") with its creditors under Part 26A of the Companies Act 2006 (introduced by the Corporate Insolvency and Governance Act 2020) to eliminate, reduce, prevent or mitigate the effect of any of those financial difficulties. Should this happen, creditors whose rights are affected are organised into creditor classes and can vote on any such Plan (subject to being excluded from the vote by the English courts for having no genuine economic interest in the relevant Issuer or Guarantor and (in the case of Notes issued by Royal Dutch Shell) certain exclusions where the Plan is proposed within the 12 week period following the end of a moratorium). Providing that one class of creditors (who would receive a payment, or have a genuine economic interest in the relevant Issuer or Guarantor) has approved the Plan, and in the view of the English courts any dissenting class(es) who did not approve the Plan are no worse off under the Plan than they would be in the event of the "relevant alternative" (such as, broadly, liquidation or administration), then the English court can sanction the Plan where it would be a proper exercise of its discretion. A sanctioned Plan is binding on all creditors and members, regardless of whether or not they approved it. Any such sanctioned Plan in relation to the relevant Issuer or the Guarantor may, therefore, adversely affect the rights of Noteholders and the price or value of their investment in the Notes, as it may have the effect of modifying or disapplying certain terms of the Notes or the Guarantee or substituting the Guarantor.

The right to receive payments on the Notes issued by Royal Dutch Shell or under the Guarantee is structurally subordinated to the other liabilities of its subsidiaries

Royal Dutch Shell is organised as a holding company, and substantially all of its operations are carried on through subsidiaries of Royal Dutch Shell. Royal Dutch Shell's ability to meet its financial obligations is dependent upon the availability of cash flows from its domestic and foreign subsidiaries and affiliated companies through dividends, intercompany advances and other payments. Moreover, Shell Finance is a special-purpose financing vehicle that was formed for the purpose of raising debt for the Shell Group. Shell Finance conducts no business or revenue-generating operations of its own. Shell Finance has no subsidiaries and will rely on payments (including principal and interest) from Royal Dutch Shell and other subsidiaries in the Shell Group to whom it has on-lent the proceeds of any debt securities issued by it in order to make payments on securities issued by it.

Royal Dutch Shell's subsidiaries are not guarantors of the Notes that may be issued under the Programme. Claims of the creditors of Royal Dutch Shell's subsidiaries have priority as to the assets of such subsidiaries over the claims of Royal Dutch Shell. Consequently, in the event of insolvency of Royal Dutch Shell, the claims of holders of debt securities guaranteed or issued by Royal Dutch Shell would be structurally subordinated to the prior claims of the creditors of subsidiaries of Royal Dutch Shell.

The Notes are unsecured

The Notes issued under the Programme will be unsecured. If Royal Dutch Shell or Shell Finance default on the Notes or Royal Dutch Shell defaults on the Guarantee, or in the event of bankruptcy, liquidation or reorganisation, then, to the extent that Royal Dutch Shell or Shell Finance have granted security over their assets, the assets that secure these debts will be used to satisfy the obligations under that secured debt before Royal Dutch Shell or Shell Finance could make payment on the Notes or the Guarantee, as applicable. If there is not enough collateral to satisfy the obligations of the secured debt, then the remaining amounts on the secured debt would share equally with all unsubordinated unsecured indebtedness.

Change of law

The conditions of the Notes are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes.

Notes where denominations involve integral multiples: Definitive Notes

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If Definitive Notes are issued, holders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Risks related to the market generally

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

The relevant Issuer will pay principal and interest on the Notes and the Guarantor will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an

investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Interest rate risk occurs when the interest rate payable on assets and liabilities for a fixed period do not coincide. Investments in Notes with fixed interest involve a risk that subsequent changes in market interest rates may adversely affect the value of fixed interest Notes. Investments in Notes with floating interest involve a risk of adverse changes in the interest rate payable on the Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European (including United Kingdom) regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes unless such ratings are issued by a credit rating agency established in the European Union or the United Kingdom and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by non-European Union and non-United Kingdom credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered or United Kingdom-registered credit rating agency or the relevant non-EU and non-United Kingdom rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). If the status of the rating agency rating the Notes changes, European (including United Kingdom) regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European (including United Kingdom) regulated investors selling the Notes which may impact the value of the Notes and any secondary market.

Overview of the Programme

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Information Memorandum and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement).

Words and expressions defined in "*Terms and Conditions of the Notes*" shall have the same meanings in this overview.

This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No. 2019/980.

The Issuers: Shell International Finance B.V. (Legal Entity Identifier: 213800ITMMKU4Z7I4F78)

Shell Finance has its corporate seat in The Hague, the Netherlands. Its registered office is at Carel van Bylandtlaan 30, 2596 HR The Hague, the Netherlands, tel.: +31 (0) 70 377 9111.

Royal Dutch Shell plc (Legal Entity Identifier: 21380068P1DRHJM8KU70)

Royal Dutch Shell's registered office is at Shell Centre, London SE1 7NA, UK and its headquarters are at Carel van Bylandtlaan 30, 2596 HR The Hague, the Netherlands, tel.: +31 (0) 70 377 9111. Royal Dutch Shell is considered a resident of the Netherlands for Dutch and UK tax purposes.

Shell is an international energy company with expertise in the exploration, development, production, refining and marketing of oil and natural gas, as well as in the manufacturing and marketing of chemicals. Shell is one of the world's largest independent energy companies in terms of market capitalisation, cash flow from operating activities, and production levels.

Shell's Integrated Gas organisation covers two strategic themes: Integrated Gas, which is a Leading Transition theme; and Emerging Power, which is an emerging opportunity and part of New Energies. Integrated Gas manages LNG activities and the conversion of natural gas into GTL fuels and other products.

Shell's New Energies business will continue with its focus on both New Fuels and Power. New Energies will help shape Shell's portfolio to be resilient and enable us to thrive in this lower-carbon future.

Shell's Upstream organisation covers three core areas: Deep Water, Shales and Conventional Oil and Gas. These are strong cash generators and Shell expects to fully sustain them through the coming decades. Shell's Upstream organisation manages the exploration for and extraction of crude oil, natural gas and natural gas liquids. It also markets and transports oil and gas, and operates the infrastructure necessary to deliver oil and gas to market.

Shell's Downstream organisation comprises two strategic themes: Oil Products and Chemicals, both of which Shell describes, along with Integrated Gas, as Leading Transition themes. Shell intends to extend its leadership in these areas to thrive in the Energy Transition.

Shell's Projects & Technology organisation manages the delivery of Shell's major projects and drives research and innovation to develop new technology solutions. It provides technical services and technology capability for Shell's Integrated Gas, Upstream and Downstream activities.

The Guarantor (in the case of Notes issued by Shell Finance):

Royal Dutch Shell plc

Risk Factors:

There are certain factors that may affect an Issuer's ability to fulfil its obligations under the Notes issued under the Programme and/or the Guarantor's ability to fulfil its obligations under the Guarantee. These include (a) price fluctuations in crude oil, natural gas, oil products and chemicals; (b) exposure to changes in economic and financial market conditions; (c) competition, particularly from state-run entities; (d) dependence on delivery of large capital projects and on access to new proved reserves; (e) difficulties in estimating reserves; (f) climate change concerns and additional regulatory measures; (g) exposure to social instability, terrorism, cyber-disruption and acts of war or piracy; (h) reliance on information technology systems; (i) exposure to political, legal and fiscal instability in the numerous countries in which Shell operates; (j) exposure to a wide range of health, safety, security and environmental risks; (k) risks in Shell's Nigerian operations, including security issues, ability to enforce contractual rights, limited infrastructure and the impact of potential new legislation relating to the petroleum industry in Nigeria; (l) successful development and deployment of new technologies; (m) capital market risks, particularly with regard to Shell's pension commitments; (n) reputational risk; (o) risks relating to the use of joint ventures and associated companies to conduct certain major projects and operations; and (p) potential violations of antitrust, data protection and anticorruption laws. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme (see "*Risk Factors*").

Arranger:

BNP Paribas

Dealers:

Australia and New Zealand Banking Group Limited

Banco Santander, S.A.

Barclays Bank PLC

BNP Paribas

Citigroup Global Markets Europe AG

Citigroup Global Markets Limited

Crédit Agricole Corporate and Investment Bank

Credit Suisse Securities (Europe) Limited

Deutsche Bank Aktiengesellschaft

Goldman Sachs International

HSBC Bank plc

J.P. Morgan Securities plc

Lloyds Bank Corporate Markets plc

Mizuho International plc

Mizuho Securities Europe GmbH

Morgan Stanley & Co. International plc

RBC Europe Limited

SMBC Nikko Capital Markets Europe GmbH

SMBC Nikko Capital Markets Limited

Société Générale

Standard Chartered Bank

UBS AG London Branch

Wells Fargo Securities International Limited

and any other dealer appointed from time to time either in respect of a single Tranche or in respect of the whole Programme.

Currencies: Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Notes may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which the Notes are denominated.

Swiss Franc Domestic Notes and payments in respect of the Swiss Franc Domestic Notes will be denominated in Swiss Francs only.

Trustee: Deutsche Trustee Company Limited

Agent: Deutsche Bank AG, London Branch

Programme Amount: The Programme has no maximum size.

Availability: The Programme will be continuously available.

Maturity of the Notes: Any maturity subject to compliance with all relevant laws, regulations and directives.

Unless otherwise permitted by then current laws and regulations, Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".

Denominations: Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer, save that the minimum denomination of each Note (other than an Exempt Note) admitted to trading on a regulated market in the EEA or offered to the public in a Member State in circumstances which require the publication of a prospectus under the Prospectus Regulation is intended to be €100,000 (or, if the Notes are denominated in a currency other than euro, the near equivalent in such other currency) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency as set out in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes). For these purposes, reference to the EEA includes the United Kingdom and Member State is to be interpreted accordingly.

Notes having a maturity of less than one year may be subject to restrictions on their denomination, see "*Maturity of the Notes*" above.

Method of Issue: Notes may be issued on a syndicated or non-syndicated basis. Notes will be issued in one or more Series (which may be issued on the same date or which may be issued in more than one Tranche on different dates). Notes may be issued in Tranches on a continuous basis. Further Notes may be issued as part of an existing

Series.

Form of Notes:

Notes shall be issued in bearer form only.

Each Tranche of Notes will be represented upon issue by either a Temporary Global Note or, if so specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes), a Permanent Global Note. In each case, the Temporary Global Note or the Permanent Global Note, as the case may be, will be deposited (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg on the issue date with a common safekeeper (if the Global Note(s) are intended to be issued in NGN form, as stated in the applicable Final Terms or Pricing Supplement, in the case of Exempt Notes) or a common depositary (if the Global Note(s) are not intended to be issued in NGN form), in each case on behalf of Euroclear and Clearstream, Luxembourg and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear or Clearstream, Luxembourg or delivered outside a clearing system, as agreed between the relevant Issuer and the relevant Dealer. Interests in a Temporary Global Note will only be exchangeable for interests in a Permanent Global Note or, if so stated in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes), for Definitive Notes on and after the Exchange Date (as defined on page 3), upon certification as to non-U.S. beneficial ownership. Interests in a Permanent Global Note will only be exchangeable for Definitive Notes in accordance with its terms.

Issue Price:

Notes may be issued at their principal amount or at a discount or premium to their principal amount.

Fixed Rate Notes:

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes) and at maturity.

Floating Rate Notes:

Floating Rate Notes will bear interest set separately for each Series by reference to LIBOR, EURIBOR, LIBID or LIMEAN. The Margin (if any) relating to an issue of Floating Rate Notes will be agreed between the relevant Issuer and the relevant Dealer for each Series of Floating Rate Notes. Floating Rate Notes may also have a maximum interest rate, a minimum interest rate, or both. Interest periods will be specified in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes).

**Benchmark
Discontinuation:**

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer may (subject to the Conditions and following consultation with an Independent Adviser, if the Issuer is able to appoint one) determine a Successor Rate, failing which an Alternative Rate and in either case, the applicable Adjustment Spread and any Benchmark Amendments.

Zero Coupon Notes:

Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest.

Exempt Notes:

The Issuer may agree with any Dealer and the Trustee that Exempt Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event the relevant provisions will be included in the applicable Pricing Supplement.

Optional Redemption:

The applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the

	<p>Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.</p>
Status of the Notes and the Guarantee in respect of them:	<p>The Notes and the Guarantee will be direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and the Guarantor (in the case of Notes issued by Shell Finance), respectively, and will rank <i>pari passu</i> and rateably without any preference among themselves and at least equally with all other unsecured and unsubordinated indebtedness of the relevant Issuer and the Guarantor (in the case of Notes issued by Shell Finance), respectively, present and future, save for such obligations as may be preferred by mandatory provisions of law.</p>
Negative Pledge:	<p>The Notes contain no negative pledge.</p>
Cross Default:	<p>The Notes contain no cross default.</p>
Rating:	<p>Notes issued under the Programme may be rated or unrated. The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes). Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.</p>
Early Redemption:	<p>Except as provided in "Optional Redemption" above, Notes will be redeemable prior to maturity (i) at the option of the relevant Issuer only for tax reasons or (ii) following an Event of Default pursuant to Condition 9.</p>
Withholding Tax:	<p>All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of, in the case of payments by Shell Finance, the Netherlands or, in the case of payments by Royal Dutch Shell, the United Kingdom or the Netherlands, unless such withholding or deduction is required by law. In that event, the Issuer, or as the case may be, the Guarantor will, save in certain circumstances, pay additional amounts to cover the amounts so withheld or deducted, all as described in "<i>Terms and Conditions of the Notes — Taxation</i>".</p>
Governing Law:	<p>English.</p>
Selling Restrictions:	<p>The Notes are subject to restrictions on their offering, sale and delivery both generally and specifically in the United States of America, the United Kingdom, the Netherlands, Japan, Hong Kong, the People's Republic of China, Singapore, Belgium, Switzerland and the EEA. These restrictions are described under "<i>Subscription and Sale</i>" below.</p>
Listing and admission to trading:	<p>Application has been made to the FCA for Notes issued under the Programme up to the expiry of 12 months from the date of this Information Memorandum to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's regulated market.</p> <p>Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.</p> <p>The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.</p>

Exempt Notes, including Swiss Franc Domestic Notes, will not be listed or subject to an application for listing on an exchange located outside Switzerland.

Documents Incorporated by Reference

The following documents which have previously been published or are published simultaneously with this Information Memorandum shall be deemed to be incorporated in, and to form part of, this Information Memorandum:

- (i) the Second Quarter 2020 Unaudited Condensed Consolidated Interim Financial Statements of Royal Dutch Shell published on 30 July 2020 (available at https://www.shell.com/investors/financial-reporting/quarterly-results/2020/q2-2020/_jcr_content/par/toptasks_1119141760_stream/1596040213431/3489d51839c055f9988bc8c6ada12594e69b5f0d/q2-2020-gra-document.pdf), including the information set out at the following pages in particular:

Consolidated Statement of Income	Page 10
Consolidated Statement of Comprehensive Income	Page 10
Condensed Consolidated Balance Sheet	Page 11
Consolidated Statement of Changes in Equity	Page 12
Consolidated Statement of Cash Flows	Page 13
Notes to the Unaudited Condensed Consolidated Interim Financial Statements	Pages 14 to 23

- (ii) Form 20-F filed by Royal Dutch Shell for the year ended 31 December 2019, as filed with the United States Securities and Exchange Commission (the "SEC") on 12 March 2020 (available at https://www.shell.com/investors/financial-reporting/annual-publications/annual-reports-download-centre/_jcr_content/par/tabbedcontent_f645/tab_7bf9/textimage_d83f.stream/1584017731196/ddffd9df69e200337b98e10cf757d5c7c0acf12e/annual-report-rds-20f-2019.pdf), including the information set out at the following pages in particular:

Report of Independent Registered Public Accounting Firm	Pages 138 to 141
Consolidated Statement of Income	Page 143
Consolidated Statement of Comprehensive Income	Page 144
Consolidated Balance Sheet	Page 145
Consolidated Statement of Changes in Equity	Page 146
Consolidated Statement of Cash Flows	Page 147
Notes to the Consolidated Financial Statements	Pages 148 to 189

- (iii) Annual Report of Royal Dutch Shell for the year ended 31 December 2019 published on 12 March 2020 (available at https://reports.shell.com/annual-report/2019/servicepages/downloads/files/shell_annual_report_2019.pdf), including the information set out at the following pages in particular:

Independent Auditor's Report related to the Consolidated and Parent Company Financial Statements	Pages 174 to 189
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Consolidated Statement of Income	Page 191
Consolidated Statement of Comprehensive Income	Page 191
Consolidated Balance Sheet	Page 192
Consolidated Statement of Changes in Equity	Page 193
Consolidated Statement of Cash Flows	Page 194
Notes to the Consolidated Financial Statements	Pages 195 to 238

(iv) Annual Report on Form 20-F filed by Royal Dutch Shell for the year ended 31 December 2018, as filed with the SEC on 14 March 2019 (available at https://www.shell.com/investors/financial-reporting/annual-publications/annual-reports-download-centre/_jcr_content/par/tabbedcontent_f645/tab_603d/textimage_18e7.stream/1594128317894/3358e41179b57db16dae76d29cf27e0e1b45eaff/annual-report-rds-20f-2018.pdf), including the information set out at the following pages in particular:

Report of Independent Registered Public Accounting Firm	Pages 148 to 166
Consolidated Statement of Income	Page 168
Consolidated Statement of Comprehensive Income	Page 168
Consolidated Balance Sheet	Page 169
Consolidated Statement of Changes in Equity	Page 170
Consolidated Statement of Cash Flows	Page 171
Notes to the Consolidated Financial Statements	Pages 172 to 214

(v) the audited non-consolidated financial statements of Shell Finance in respect of the year ended 31 December 2019 (available at https://www.shell.com/investors/financial-reporting/debt-information/shell-international-finance-bv-reports/_jcr_content/par/textimage.stream/1594809701306/6b1c0bd2aab8033bc82da25aec23055b634e8f97/shell-international-finance-2019-financial-statements.pdf), including the information set out at the following pages in particular:

Independent Auditor's Report	Pages 1 to 5
Balance Sheet	Page 6
Profit and Loss Account	Page 7
Cash Flow Statement	Page 8
Notes to the Financial Statements	Pages 9 to 21

(vi) the audited non-consolidated financial statements of Shell Finance in respect of the year ended 31 December 2018 (available at https://www.shell.com/investors/financial-reporting/debt-information/shell-international-finance-bv-reports/_jcr_content/par/textimage.stream/1594810037373/32d926d50ede47d2a8a1628b4452366502aef65c/sifbv-2018-signed-financial-statements-for-publication.pdf), including the information set out at the following pages in particular:

Balance Sheet	Page 6
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Profit and Loss Account	Page 7
Cash Flow Statement	Page 8
Notes to the Financial Statements	Pages 9 to 23
Independent Auditor's Report	Pages 25 to 30

- (vii) the section "**Terms and Conditions of the Notes**" from each of the previous Information Memoranda relating to the Programme as follows: (a) Information Memorandum dated 15 August 2013 (pages 26-45 thereof), (b) Information Memorandum dated 13 August 2014 (pages 27-46 thereof), (c) Information Memorandum dated 11 August 2015 (pages 48-54 thereof), (d) Information Memorandum dated 9 August 2016 (pages 29-49 thereof), (e) Information Memorandum dated 8 August 2017 (pages 28-48 thereof), (f) Information Memorandum dated 3 August 2018 (pages 29-54 thereof); and (g) Information Memorandum dated 19 July 2019 (pages 31-55 thereof) (each available on the website of the Issuers at <https://www.shell.com/investors/financial-reporting/debt-information/euro-medium-term-note-programme.html>) save that (i) any statement contained herein or in any of the documents incorporated by reference shall be deemed to be modified or superseded for the purposes of this Information Memorandum to the extent that a statement contained in any documents subsequently incorporated by reference, by means of a supplement to this Information Memorandum approved by the FCA, modifies or supersedes such statement and (ii) any documents which are incorporated by reference therein shall not constitute a part of this Information Memorandum.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Information Memorandum shall not form part of this Information Memorandum. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Information Memorandum.

Information Memorandum supplement

The Obligors will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Information Memorandum which may affect the assessment of any Notes, prepare a supplement to this Information Memorandum or publish a new Information Memorandum for use in connection with any subsequent issue of Notes pursuant to Article 23 of the Prospectus Regulation. The Obligors have undertaken to the Dealers in the Dealer Agreement that they will comply with the Prospectus Regulation.

Terms and Conditions of the Notes

*The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note and each Definitive Note, in the latter case only if permitted by the relevant listing authority and/or stock exchange (if any) and agreed by the relevant Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such Definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and Definitive Note. References to the "**applicable Final Terms**" are to Part A of the Final Terms (or the relevant provisions thereof) attached hereto or endorsed hereon.*

This Note is one of a Series (as defined below) of notes (the notes of such Series being hereinafter called the "**Notes**", which expression shall mean (i) in relation to Notes represented by a global note (a "**Global Note**"), units equal to each Specified Denomination in the Specified Currency, (ii) Notes in definitive form ("**Definitive Notes**") issued in exchange for a Temporary or Permanent Global Note and (iii) any Global Note issued as indicated in the Final Terms (as defined below), by either Shell International Finance B.V. ("**Shell Finance**") or Royal Dutch Shell plc ("**Royal Dutch Shell**") (the "**Issuer**") constituted by a Trust Deed dated 22 July 2005 (as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") made between Shell Finance, Royal Dutch Shell and Citicorp Trustee Company Limited, as trustee in relation to the Notes (the "**Trustee**", which expression shall include any successor trustee). If the Notes are issued by Shell Finance, they are guaranteed by Royal Dutch Shell (in such capacity, where applicable, the "**Guarantor**") pursuant to the terms of the Trust Deed and as described in Condition 2. References herein to the Guarantor and the Guarantee shall only be relevant where the Issuer is Shell Finance and such references shall be disregarded where the Issuer is Royal Dutch Shell.

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement (as modified and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 13 August 2020 made between Shell Finance, Royal Dutch Shell, Deutsche Bank AG, London Branch as issuing agent, principal paying agent and agent bank (the "**Agent**", which expression shall include any successor as agent), the other paying agents named therein (together with the Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents) and the Trustee.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the "**Conditions**") or, if this Note is a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation (an "**Exempt Note**"), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the "**applicable Final Terms**" are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. Any reference in the Conditions to applicable Final Terms shall be deemed to be a reference to "**applicable Pricing Supplement**" where relevant. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129. For the purposes of these Terms and Conditions, references to the European Economic Area include the United Kingdom.

Interest-bearing Definitive Notes (unless otherwise indicated in the applicable Final Terms as defined below) have interest coupons ("**Coupons**") and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons ("**Talons**") attached on issue. Any reference in these Terms and Conditions to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons.

The Trustee acts for the benefit of the holders of the Notes (the "**Noteholders**", which expression shall, in relation to any Notes represented by a Global Note, be construed as provided below) and the holders of the

Terms and Conditions of the Notes

Coupons (the "**Couponholders**", which expression shall, unless the context otherwise requires, include the holders of the Talons), all in accordance with the provisions of the Trust Deed.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Trust Deed, the Agency Agreement and applicable Final Terms are available for viewing at the specified office of the Trustee, being at 13 August 2020 at Deutsche Trustee Company Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, and at the specified office of each Paying Agent. If this Note is an Exempt Note, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer, the Trustee and the relevant Paying Agent as to its holding of such Notes and identity. If the Notes are to be admitted to trading on the regulated market of the London Stock Exchange, the applicable Final Terms will be published on the website of the London Stock Exchange through a regulatory information service. The Noteholders and the Couponholders are deemed to have notice of, are entitled to the benefit of, and are bound by, all the provisions of the Trust Deed, the Agency Agreement and the applicable Final Terms. Words and expressions defined in the Trust Deed or the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the Trust Deed, the Trust Deed will prevail and, in the event of inconsistency between the Agency Agreement or the Trust Deed and the applicable Final Terms, the applicable Final Terms will prevail.

1. Form, Denomination and Transfer

The Notes are in bearer form in the Specified Currency or Currencies and the Specified Denomination(s) and, in the case of Definitive Notes, are serially numbered. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note is a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note or any appropriate combination thereof or any other type depending upon the Interest/Payment Basis shown in the applicable Final Terms.

If it is a Definitive Note, it is issued with Coupons and, if applicable, Talons attached, unless it is a Zero Coupon Note in which case references to interest (other than interest due after the Maturity Date), Coupons and Couponholders in these Terms and Conditions are not applicable.

Without prejudice to the provisions relating to Global Notes set out below, title to the Notes and the Coupons will pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Guarantor, the Trustee, the Agent and any other Paying Agent shall (subject as set out below) be entitled to deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not such Note or Coupon shall be overdue and notwithstanding any notice to the contrary or any notation of ownership or writing thereon or notice of any previous loss or theft thereof) for the purpose of making payment thereon and for all other purposes. For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Trustee, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the

Terms and Conditions of the Notes

Issuer, the Guarantor and the Trustee, solely in the bearer of the Global Note in accordance with and subject to its terms, or in the Trustee, in accordance with the Trust Deed (and the expressions "Noteholder", "holder of Notes" and related expressions shall be construed accordingly). Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be.

Any references herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system approved by the Issuer and the Trustee.

2. Status and Guarantee

- (a) *Status of Notes:* The Notes and Coupons (if any) relating to them constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank *pari passu* and rateably without any preference among themselves and at least equally with all other unsecured and unsubordinated indebtedness of the Issuer, present and future, save for such obligations as may be preferred by mandatory provisions of law.
- (b) *Guarantee:* The payment of principal and interest in respect of the Notes and all other moneys by Shell Finance under or pursuant to the Trust Deed has been unconditionally and irrevocably guaranteed by the Guarantor in the Trust Deed (the "**Guarantee**"). The obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and rank and will rank *pari passu* and rateably without any preference among themselves and at least equally with all other unsecured and unsubordinated indebtedness of the Guarantor, present and future, save for such obligations as may be preferred by mandatory provisions of law.

3. Interest

- (a) *Interest on Fixed Rate Notes*
 - (i) Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Fixed Rate(s) of Interest payable in arrear on the Fixed Interest Date(s) in each year and on the Maturity Date if that does not fall on a Fixed Interest Date. The first payment of interest will be made on the Fixed Interest Date next following the Interest Commencement Date and, if the first anniversary of the Interest Commencement Date is not a Fixed Interest Date, will amount to the Initial Broken Amount. If the Maturity Date is not a Fixed Interest Date, interest from (and including) the preceding Fixed Interest Date (or the Interest Commencement Date, as the case may be) to (but excluding) the Maturity Date will amount to the Final Broken Amount. If the Notes are in definitive form, except as provided above or in the applicable Final Terms, the amount of interest payable on each Fixed Interest Date in respect of the Fixed Interest Period ending on such date will amount to the Fixed Amount.

As used herein, "**Fixed Interest Period**" means the period from (and including) a Fixed Interest Date (or the Interest Commencement Date) to (but excluding) the next (or first) Fixed Interest Date.
 - (ii) Except in the case of Definitive Notes where a Fixed Amount, an Initial Broken Amount or a Final Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Fixed Rate of Interest to:
 - (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
 - (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount (as specified in the applicable Final Terms),

and, in each case, multiplying such sum by the applicable Fixed Day Count Fraction.

The resultant figure (including after application of any Fixed Amount, Initial Broken Amount or Final Broken Amount to the Calculation Amount in the case of Fixed Rate Notes in definitive

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form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

In these Conditions:

"Fixed Day Count Fraction" means:

- (i) If **"Actual/Actual-ICMA"** is specified in the applicable Final Terms:
 - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Fixed Interest Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **"Accrual Period"**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (ii) If **"30/360"** is specified in the applicable Final Terms, the number of days in the period from and including the most recent Fixed Interest Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date (such number of days being calculated on the basis of 12 30-day months) divided by 360;
- (iii) If **"Actual/365 (Fixed)"** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365; or
- (iv) Such other day count fraction as specified in the applicable Final Terms;

"Determination Period" means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Fixed Interest Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"sub-unit" means, with respect to any currency other than euro, the lowest amount of such currency that is available as lawful currency in the country of such currency and, with respect to euro, means one cent.

(b) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

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Each Floating Rate Note bears interest from (and including) the Interest Commencement Date at the rate equal to the Rate of Interest payable in arrear on either:

- (A) the Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (B) if no express Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In the Terms and Conditions, "**Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date) or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the business day convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 3(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In this Condition, "**Business Day**" means:

- (I) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and any other place as is specified in the applicable Final Terms (each an "**Additional Business Centre**"); and
- (II) either (1) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively), (2) in relation to any sum payable in euro, a day on which the TARGET2 System is operating, or (3) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement for Renminbi payments in Hong Kong.

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In these Conditions, the following expressions have the following meanings:

"**CNY**" and "**Renminbi**" each means the lawful currency of the People's Republic of China (the "**PRC**") which, for the purposes of these Conditions, excludes the Hong Kong Special Administrative Region of the PRC, the Macao Special Administrative Region of the PRC and Taiwan;

"**euro**" means the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty;

"**Euro-zone**" means the region comprised of member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty;

"**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System; and

"**Treaty**" means the Treaty establishing the European Community, as amended.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(A) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
- (2) the arithmetic mean (rounded if necessary to the fourth decimal place, 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being either LIBOR or EURIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page as determined by the Issuer and notified to the Calculation Agent) as at 11a.m. (London time, in the case of the London inter-bank offered rate ("**LIBOR**"), the London inter-bank bid rate ("**LIBID**") and the London inter-bank mean rate ("**LIMEAN**") or Brussels time, in the case of the Euro-zone interbank offered rate ("**EURIBOR**") on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (London time in the case of LIBOR, LIBID and LIMEAN or Brussels time in the case of EURIBOR) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fourth decimal place with 0.00005 being rounded upwards) of

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such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (London time in the case of LIBOR, LIBID and LIMEAN or Brussels time in the case of EURIBOR) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (or, in the case of EURIBOR, the Euro-zone inter-bank market) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately 11.00 a.m. (London time in the case of LIBOR, LIBID and LIMEAN or Brussels time in the case of EURIBOR) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the relevant Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the London inter-bank market (or, in the case of EURIBOR, the Euro-zone inter-bank market) plus or minus (as appropriate) the Margin (if any); provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

"Reference Banks" means, in the case of a determination of LIBOR, LIBID and LIMEAN, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent (following consultation with the relevant Issuer) or as specified in the applicable Final Terms, and the expression Euro zone means the region comprised of member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.

(B) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any).

For the purpose of this sub-paragraph (B), **"ISDA Rate"** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent or other person specified in the applicable Final Terms under an interest rate swap transaction if the Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at

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the Issue Date of the first Tranche of the Notes, (the "**ISDA Definitions**") and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is the period specified in the applicable Final Terms; and
- (3) the relevant Reset Date is the day specified in the applicable Final Terms.

(iii) *Minimum and/or Maximum Interest Rate*

If the applicable Final Terms specifies a Minimum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of sub-paragraph (ii) above is less than such Minimum Interest Rate, the Rate of Interest for such Interest Period shall be such Minimum Interest Rate. If the applicable Final Terms specifies a Maximum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of sub-paragraph (ii) above is greater than such Maximum Interest Rate, the Rate of Interest for such Interest Period shall be such Maximum Interest Rate.

(iv) *Determination of Rate of Interest and calculation of Interest Amounts*

The Calculation Agent, in the case of Floating Rate Notes, will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Calculation Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any Interest Period:

- (i) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (v) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30; or

- (vi) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

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"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

(v) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period, provided, however, that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"Designated Maturity" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(vi) *Notification of Rate of Interest and Interest Amounts*

The Issuer will cause the Rate of Interest and each Interest Amount for each Interest Period and the relative Interest Payment Date to be notified to the Trustee and any listing authority, stock exchange and/or quotation system by which the relevant Floating Rate Notes are for the time being admitted to listing, trading and/or quotation and to be published in accordance with Condition 15 as soon as practicable after their determination but in no event later than the fourth Business Day (as defined in Condition 3(b)(i) above) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment or alternative arrangements will be promptly notified to the Noteholders in accordance with Condition 15.

(vii) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3(b), whether by the Calculation Agent or the Trustee, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor, the Agent, the Calculation Agent, the Trustee, the other Paying Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Guarantor, the Noteholders or the Couponholders shall attach to the Agent or the Calculation Agent in connection with the exercise or non-exercise by them of their powers, duties and discretions pursuant to such provisions.

(c) *Interest accrual*

Each Note (or, in the case of redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the due date for redemption thereof unless payment of principal is improperly withheld or refused in which event interest will continue to accrue as provided in the Trust Deed.

(d) *Benchmark Discontinuation*

Notwithstanding the provisions above:

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(i) *Independent Adviser*

If the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 3(d)(ii)) and, in either case, an Adjustment Spread (in accordance with Condition 3(d)(iii)) and any Benchmark Amendments (in accordance with Condition 3(d)(iv)).

An Independent Adviser appointed pursuant to this Condition 3(d) shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Calculation Agent, the Paying Agents, the Trustee, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 3(d).

(ii) *Successor Rate or Alternative Rate*

If the Issuer, following consultation with the Independent Adviser (if appointed) and acting in good faith and in a commercially reasonable manner, determines that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 3(d)(iii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 3(d)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 3(d)(iii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 3(d)).

If the Issuer is unable to appoint an Independent Adviser, the Issuer (acting in good faith and in a commercially reasonable manner) may nevertheless determine a Successor Rate or, if there is no Successor Rate, an Alternative Rate and make any and all other determinations expressed to be made by the Issuer pursuant to this Condition 3(d), notwithstanding that such determinations are not made following consultation with an Independent Adviser.

(iii) *Adjustment Spread*

If a Successor Rate or Alternative Rate is determined in accordance with the foregoing provisions, the Issuer, following consultation with the Independent Adviser (if appointed), shall determine an Adjustment Spread (which may be expressed as a quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) *Benchmark Amendments*

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If any Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with this Condition 3(d) and the Issuer, following consultation with the Independent Adviser (if appointed), determines (i) that amendments to these Conditions, the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 3(d)(v), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, the Trustee and the Agent shall, without any requirement for the consent or approval of Noteholders or Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to the Trust Deed) and neither the Trustee nor the Agent shall be liable to any party for any consequences thereof, provided that neither the Trustee nor the Agent shall be obliged so to concur if in the sole opinion of the Trustee or the Agent (as applicable) doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce rights and/or the protective provisions afforded to the Trustee in these Conditions, the Trust Deed or the Agency Agreement, as applicable, (including, for the avoidance of doubt, any supplemental trust deed) in any way.

In connection with any such variation in accordance with this Condition 3(d)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 3(d) will be notified promptly by the Issuer to the Agent, the Calculation Agent, the Paying Agents, the Trustee and, in accordance with Condition 15, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Conditions 3(d)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 3(b)(ii)(A) will continue to apply unless and until the Agent or, as applicable, the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and of the applicable Adjustment Spread and of any applicable Benchmark Amendments, in accordance with Condition 3(d)(v).

If, in the case of any Benchmark Event, any Successor Rate, Alternative Rate and/or Adjustment Spread is notified to the Agent pursuant to Condition 3(d)(v) or Condition 3(d)(vi), as applicable, and the Agent or, as applicable, the Calculation Agent is in any way uncertain as to the application of such Successor Rate, Alternative Rate and/or Adjustment Spread in the calculation or determination of any Rate of Interest (or any component part thereof), it shall promptly notify the Issuer thereof and the Issuer shall direct the Agent or, as applicable, the Calculation Agent in writing (which direction may be by way of a written determination of an Independent Advisor pursuant to Condition 3(d)(v) or Condition 3(d)(vi), as applicable) as to which course of action to adopt in the application of such

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Successor Rate, Alternative Rate and/or Adjustment Spread in the determination of such Rate of Interest. If the Agent or, as applicable, the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Agent or, as applicable, the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so. For the avoidance of doubt, for the period that the Agent remains uncertain of the application of the Successor Rate, Alternative Rate and/or Adjustment Spread in the calculation or determination of any Rate of Interest (or any component part thereof), the Original Reference Rate and the fallback provisions provided for in Condition 3(b)(ii)(A) will continue to apply.

(vii) *Definitions:*

As used in this Condition 3(d):

"Adjustment Spread" means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread, in either case which is to be applied to the relevant Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (ii) in the case of a Successor Rate for which no such recommendation (as referred to in sub-paragraph (i) above) has been made or in the case of an Alternative Rate, the Issuer, following consultation with the Independent Adviser (if appointed), determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iii) if the Issuer determines that neither sub-paragraph (i) nor (ii) above applies, the Issuer, in its discretion, following consultation with the Independent Adviser (if appointed) and acting in good faith and in a commercially reasonable manner, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

"Alternative Rate" means an alternative to the Original Reference Rate which the Issuer, following consultation with the Independent Adviser (if appointed), determines in accordance with Condition 3(d)(ii) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for debt securities with a commensurate interest period and in the same Specified Currency as the Notes or, if the Issuer determines that there is no such rate, such other rate as the Issuer, following consultation with the Independent Adviser (if appointed), determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the relevant Original Reference Rate.

"Benchmark Amendments" has the meaning given to it in Condition 3(d)(iv).

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"Benchmark Event" means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist or be administered; or
- (ii) the later of (A) a public statement by the administrator of the Original Reference Rate that it will, on or by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the specified date referred to in (ii)(A); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or
- (iv) the later of (A) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or by a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the specified date referred to in (iv)(A); or
- (v) the later of (A) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or by a specified date and (B) the date falling six months prior to the specified date referred to in (v)(A); or
- (vi) it has or will, prior to the next Interest Determination Date, become unlawful for any Paying Agent, the Calculation Agent, the Trustee or the Issuer to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate; or
- (vii) a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used.

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 3(d)(i).

"Original Reference Rate" means the Reference Rate originally-specified in the Final Terms (or the Pricing Supplement, as the case may be) or, where such Reference Rate has been replaced by an Alternative Rate or a Successor Rate, such Alternative Rate or Successor Rate used to determine the Rate of Interest (or any component part thereof) in respect of any Interest Period(s).

"Relevant Nominating Body" means, in respect of an Original Reference Rate:

- (i) the central bank for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (c) a

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group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

4. Redemption and Purchase

(a) *Final redemption*

Unless previously redeemed or purchased and cancelled as provided below, this Note will be redeemed at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) *Redemption for taxation reasons*

If the Issuer satisfies the Trustee immediately before the giving of the notice referred to below that as a result of any change in, or amendment to, the laws, published practice or regulations of the Netherlands or the United Kingdom or any political subdivision of, or any authority in, or of, the Netherlands or the United Kingdom, as the case may be, having power to tax, or any change in the application or official or generally accepted interpretation of such laws or regulations, which change or amendment becomes effective after the date on which agreement is reached to issue the first Tranche of the Notes, on the occasion of the next payment due in respect of the Notes either the Issuer would be required to pay additional amounts as provided or referred to in Condition 8 or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself the Guarantor would be required to pay such additional amounts, the Issuer may at its option, having given not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Trustee, the Agent and the Noteholders in accordance with Condition 15 (which notice shall be irrevocable), redeem all the Notes, but not some only, at any time (if this Note is not a Floating Rate Note) or on the next Interest Payment Date (if this Note is a Floating Rate Note) at their Early Redemption Amount referred to in paragraph (g) below together, if applicable, with interest accrued to (but excluding) the date of redemption, provided that no notice of redemption shall be given earlier than 90 days before the earliest date on which the Issuer or the Guarantor would be required to pay the additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 4, the Issuer shall deliver to the Trustee a certificate signed by a duly authorised officer of the Issuer or, as the case may be, a duly authorised officer of the Guarantor stating that the requirement referred to above will apply on the occasion of the next payment due in respect of the Notes and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders and Couponholders.

(c) *Redemption at the option of the Issuer*

If so specified in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Trustee, the Agent and, in accordance with Condition 15, the Noteholders (which notice shall be irrevocable), redeem all or some only (as specified in the applicable Final Terms) of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) as specified in, or determined in the manner specified in, the applicable Final Terms, together, if applicable, with interest accrued to (but excluding) the relevant Optional Redemption Date. Upon expiry of such notice, the Issuer shall be bound to redeem the Notes accordingly. In the event of a redemption of some only of the Notes, such redemption must be for an amount being the Minimum Redemption Amount or a Higher Redemption Amount. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in the nominal amount at their discretion), in the case of Redeemed Notes represented by a Global Note,

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not more than 60 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by Definitive Notes, a list of such Redeemed Notes will be published in accordance with Condition 15 not less than 30 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 15 at least 30 days prior to the Selection Date.

(d) *Redemption at the option of the Noteholders*

If the Noteholders are specified in the applicable Final Terms as having an option to redeem, upon the holder of this Note (unless otherwise specified in the applicable Final Terms) giving to the Issuer, in accordance with Condition 15, not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms (which notice shall be irrevocable), the Issuer shall, upon the expiry of such notice, redeem subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on any Optional Redemption Date and at the relevant Optional Redemption Amount(s) as specified in, or determined in the manner specified in, the applicable Final Terms, together, if applicable, with interest accrued to (but excluding) the relevant Optional Redemption Date.

If this Note is in definitive form, to exercise the right to require redemption of this Note, the holder of this Note must deliver this Note, on any Business Day (as defined in Condition 3(b)(i)) falling within the notice period, to the specified office of any Paying Agent, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is by cheque, and address) to which payment is to be made under this Condition 4.

(e) *Purchases*

The Issuer, the Guarantor or any Subsidiary (as defined in the Trust Deed) of the Issuer or the Guarantor may at any time purchase Notes (provided that, in the case of Definitive Notes, all unmatured Coupons appertaining thereto are surrendered therewith) in any manner and at any price.

(f) *Late payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c), or (d) above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (g) below as though the references therein to the date fixed for redemption or the date upon which such Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) the day after the date on which the full amount of moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders either in accordance with Condition 15 or individually.

(g) *Early Redemption Amounts*

For the purposes of paragraph (b) above and Condition 9:

- (i) each Note (other than a Zero Coupon Note) will be redeemed at its "**Early Redemption Amount**"; and
- (ii) each Zero Coupon Note will be redeemed at an amount (the "**Early Redemption Amount**") equal to the sum of:
 - (A) the Reference Price; and

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- (B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable,

or such other amount as is provided in the applicable Final Terms.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made (I) in the case of a Zero Coupon Note other than a Zero Coupon Note payable in euro, on the basis of a 360-day year consisting of 12 months of 30 days each and (II) in the case of a Zero Coupon Note payable in euro, on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365) or (III) on such other calculation basis as may be specified in the applicable Final Terms.

(h) *Cancellation*

All Notes which are redeemed in full will forthwith be cancelled (together with, in the case of Definitive Notes, all unmatured and Coupons presented therewith, and accordingly may not be reissued or resold. Notes purchased by the Issuer, the Guarantor or any Subsidiary of the Issuer or Guarantor may be held, resold, re-issued or cancelled.

5. **Payments**

(a) *Method of payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro or Renminbi will be made by transfer to an account in the relevant Specified Currency (which, in the case of a payment in Yen to a non-resident of Japan, will be to a non-resident account) maintained by the payee with, or, at the option of the holder, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland respectively);
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque; and
- (iii) payments in Renminbi will be made by transfer to a Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or (without prejudice to Condition 8) any law implementing an intergovernmental approach thereto. References to "**Specified Currency**" will include any successor currency under applicable law.

(b) *Presentation of Notes and Coupons*

Subject as provided below, payments in respect of principal and interest (if any) in respect of Definitive Notes (if issued) will be made against surrender (or, in the case of part payment only, endorsement) of the Definitive Notes or, as the case may be, Coupons, in each case, at any specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)). Payments in respect of principal and interest (if any) in respect of Swiss Franc Domestic Notes will be made only within Switzerland. If any Definitive Note is redeemed or becomes repayable prior to the stated maturity thereof, principal will be payable only on surrender of such Note.

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Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Notes and otherwise in the manner specified in the relevant Global Note, where applicable, against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made on such Global Note, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by such Paying Agent or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

The holder of the relevant Global Note (or, as provided in the Trust Deed, the Trustee) shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor or either of them will be discharged by payment to, or to the order of, the holder of such Global Note (or the Trustee, as the case may be) in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor or either of them to, or to the order of, the holder of the relevant Global Note (or the Trustee, as the case may be). No person other than the holder of the relevant Global Note (or, as provided in the Trust Deed, the Trustee) shall have any claim against the Issuer or, as the case may be, the Guarantor or either of them in respect of any payments due on that Global Note.

Notwithstanding the foregoing, payments of interest in U.S. Dollars will be made at the specified office of any Paying Agent in the United States if (a) the Issuer and the Guarantor shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment at such specified offices outside the United States of the full amount of interest on the Notes in the manner provided above when due, (b) payment of the full amount of such interest at such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer or the Guarantor, adverse tax consequences for the Issuer or the Guarantor.

Fixed Rate Notes in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall include Coupons falling to be issued on exchange of matured Talons), failing which an amount equal to the face value of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupons as the sum so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon at any time before the expiry of ten years after the relevant date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10) or, if later, five years from the date on which such Coupon would otherwise have become due.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon any Floating Rate Note or Long Maturity Note in definitive form becoming due and repayable, all unmatured Coupons and Talons (if any) relating to such Note (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Fixed Interest Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any interest-bearing Note in definitive form is not a due date for the payment of interest relating thereto, interest accrued in respect of such interest-bearing Note from (and

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including) the last preceding due date for the payment of interest (or from (and including) the Interest Commencement Date, as the case may be) will be paid only against surrender of such interest-bearing Note.

(c) *Payment Day*

If any date for payment of any amount in respect of any Note or Coupon is not a Payment Day (as defined below), then the holder thereof shall not be entitled to payment of the relevant amount due until the next following Payment Day and shall not be entitled to any interest or other sum in respect of any such delay. In this Condition 5 (unless otherwise specified in the applicable Final Terms), "**Payment Day**" means any day which is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in:
 - (A) in the case of Notes in definitive form only, the relevant place of presentation; and
 - (B) any Additional Financial Centre specified in the applicable Final Terms; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively), (2) in relation to any sum payable in euro, a day on which the TARGET2 System is operating, or (3) in relation to any sum payable in Renminbi, a day on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong.

(d) *Interpretation of principal and interest*

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 8 or pursuant to any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes; and
- (v) any premium and any other amounts (other than interest) which may be payable under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 or pursuant to any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

(e) *Renminbi account*

All payments in respect of any Note or Coupon in Renminbi will be made solely by credit to a registered Renminbi account maintained by or on behalf of the payee at a bank in Hong Kong in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of Renminbi in Hong Kong).

(f) *Renminbi Currency Event*

If Renminbi Currency Event is specified in the applicable Final Terms and a Renminbi Currency Event, as determined by the relevant Issuer acting in good faith, exists on a date for payment of any principal or interest (in whole or in part) in respect of any Note or Coupon, the relevant Issuer's obligation to make a

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payment in Renminbi under the terms of the Notes may be replaced by an obligation to pay such amount (in whole or in part) in the Relevant Currency and converted using the Spot Rate for the relevant Determination Date as promptly notified by the Calculation Agent to the Issuer and the Paying Agents.

Upon the occurrence of a Renminbi Currency Event, the relevant Issuer shall give not less than three nor more than 30 Business Days' prior the due date for payment irrevocable notice to the Noteholders in accordance with Condition 15 stating the occurrence of the Renminbi Currency Event, giving details thereof and the action proposed to be taken in relation thereto.

In such event, any payment of U.S. dollars will be made by transfer to a U.S. dollar denominated account maintained by the payee with, or by a U.S. dollar denominated cheque drawn on, a bank in New York City; and the definition of "**Payment Day**" in Condition 5(c) shall mean any day which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in: (A) in the case of Notes in definitive form only, the relevant place of presentation; and (B) London and New York City.

For the purpose of this Condition 5 and unless stated otherwise in the applicable Final Terms:

"Determination Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong, London and New York City;

"Determination Date" means the day which is two Determination Business Days before the due date of the relevant payment under the Notes;

"Governmental Authority" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong;

"Local Time" means the time of day in the jurisdiction in which the Calculation Agent, appointed in connection with that series of Notes, is located;

"Relevant Currency" means United States dollars or such other currency as may be specified in the applicable Final Terms;

"Renminbi Currency Events" means any one of Renminbi Illiquidity, Renminbi Non-Transferability and Renminbi Inconvertibility;

"Renminbi Illiquidity" means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the relevant Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest or principal (in whole or in part) in respect of the Notes, as determined by the relevant Issuer acting in good faith and in a commercially reasonable manner following consultation with two independent foreign exchange dealers of international repute active in the Renminbi exchange market in Hong Kong;

"Renminbi Inconvertibility" means the occurrence of any event that makes it impossible for the relevant Issuer to convert any amount due in respect of the Notes into Renminbi in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the relevant Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the relevant Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"Renminbi Non-Transferability" means the occurrence of any event that makes it impossible for the relevant Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong or from an account outside Hong Kong to an account inside Hong Kong (including where the Renminbi clearing and settlement system for participating banks in Hong Kong is disrupted or suspended), other than where such impossibility is due solely to the failure of the relevant Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant

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Series and it is impossible for the relevant Issuer, due to an event beyond its control, to comply with such law, rule or regulation); and

"Spot Rate" means, unless specified otherwise in the applicable Final Terms, the spot CNY/U.S.\$ exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Determination Business Days, as determined by the Calculation Agent at or around 11a.m. (Local Time) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent shall determine the Spot Rate at or around 11a.m. (Local Time) on the Determination Date as the most recently available CNY/U.S. dollar official fixing rate for settlement in two Determination Business Days reported by the State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(f) by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the relevant Issuer, the Agents and all Renminbi Noteholders.

6. Exchange of Talons

On and after the Interest Payment Date or the Fixed Interest Date (as appropriate) on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date or the Fixed Interest Date (as the case may be) on which the final Coupon comprised in the relative Coupon sheet matures.

7. Agent and Paying Agents

The names of the initial Agent and the other initial Paying Agents and their initial specified offices are either set out below or in the applicable Final Terms. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms. In the event of the appointed office of the Agent being unable or unwilling to continue to act as the Agent, or failing duly to determine the Rate of Interest (if applicable) or to calculate the Interest Amounts for any Interest Period, the Issuer and the Guarantor shall appoint the London office of such other bank as may be approved by the Trustee (such approval not to be unreasonably withheld or delayed) to act as such in its place as Agent. The Agent may not resign its duties or be removed from office without a successor having been appointed as aforesaid. The Issuer and the Guarantor may, with the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed), vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that the Issuer and the Guarantor will (i) so long as any of the Notes is outstanding, maintain a Paying Agent (which may be the Agent) having a specified office in a jurisdiction approved by the Trustee (such approval not to be unreasonably withheld or delayed) in continental Europe other than the Netherlands; and (ii) so long as any of the Notes are admitted to listing on the Official List of the FCA and to trading on the London Stock Exchange and/or any other listing authority, stock exchange and/or quotation system, maintain a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer or the Guarantor is incorporated and/or in such other place as may be required by the rules of such other listing authority, stock exchange and/or quotation system.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the fourth paragraph of Condition 5(b). Notice of

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any such variation, termination, appointment or change will be given by the Issuer to the Noteholders in accordance with Condition 15.

8. Taxation

All payments of principal and interest (if any) in respect of the Notes and Coupons will be made without withholding of or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of the Netherlands in the case of payments by Shell Finance and in the case of payments by Royal Dutch Shell, the United Kingdom or the Netherlands or, in either case, any political sub-division thereof or by any authority therein or thereof having power to tax, unless the Issuer or, as the case may be, the Guarantor is compelled by law to withhold or deduct any such taxes, duties, assessments or governmental charges. In that event, such Issuer or, as the case may be, such Guarantor will pay such additional amounts as may be necessary in order that the net amounts receivable by the Noteholders and/or Couponholders, as the case may be, after such withholding or deduction shall equal the respective amounts of principal and interest which would have been receivable in respect of the Notes and/or Coupons, as the case may be, in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (i) presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Netherlands or the United Kingdom (as the case may be) otherwise than by reason only of his holding such Note or Coupon; or
- (ii) presented for payment by or on behalf of a holder who would not be liable or subject to such withholding or deduction if he were to comply with any statutory requirement or to make a declaration of non-residence or other similar claim for exemption but fails to do so; or
- (iii) presented for payment more than 30 days after the relevant date except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on the last day of such period of 30 days assuming that day to have been a Payment Day; or
- (iv) where, in the case of the Issuer (or any substitute Dutch principal debtor pursuant to Condition 16), from 1 January 2021, such withholding or deduction is required to be made to the affiliated entities (as defined in and pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*)).

For this purpose, the "**relevant date**" means whichever is the later of the date on which the moneys in respect of the Note or Coupon (as the case may be) first become due and payable and, if the full amount of the moneys payable on such date has not been received by the Agent or the Trustee on or prior to such date, the date on which such moneys shall have been so received and notice to that effect shall have been given to the Noteholders in accordance with Condition 15.

9. Events of Default and Enforcement

- (a) The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified to its satisfaction), (but, in the case of the happening of any of the events mentioned in sub-paragraphs (ii) to (vii) inclusive below only if the Trustee shall have certified in writing that such event, is in its opinion, materially prejudicial to the interests of the Noteholders), give notice to the Issuer and the Guarantor that the Notes are, and they shall accordingly thereby immediately become, due and repayable at their Early Redemption Amount (together, in respect of each Note, with interest accrued to the date upon which, the Early Redemption Amount of the Notes having been received by the Agent or the Trustee, payment is made in respect of such Note, or, if earlier, notice is duly given to the Noteholders in accordance with Condition 15) if any of the following events shall occur and be continuing:

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- (i) default is made for more than 30 days in paying in the Specified Currency any principal of or any interest on any of the Notes when due; or
 - (ii) there is default in the performance of any other obligation of the Issuer or the Guarantor under the Notes or the Trust Deed in respect of the Notes which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not remedied within 90 days after notice of such default shall have been given to the Issuer and the Guarantor by the Trustee; or
 - (iii) except for the purpose of a reconstruction or an amalgamation the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders:
 - (a) an order is made by a court of competent jurisdiction in its country of incorporation of an administrator in relation to the Issuer or the Guarantor or an administration or similar order is made by a court of competent jurisdiction in its country of incorporation in relation to the Issuer or the Guarantor and any such order is not discharged or stayed within a period of 90 days or an effective resolution is passed for winding-up or dissolving the Issuer or the Guarantor; or
 - (b) the Issuer or the Guarantor ceases to carry on substantially the whole of its business or admits in writing it is unable to pay its debts as they fall due; or
 - (iv) an administrative or other receiver or similar officer is appointed of the whole or substantially the whole of the assets of the Issuer or the Guarantor and is not removed, paid out or discharged within 90 days or, following such 90-day period, the appointment is not being disputed in good faith; or
 - (v) if Shell Finance is the Issuer, the Issuer applies for *surseance van betaling* (within the meaning of *The Netherlands Bankruptcy Act (Faillissementswet)*); or
 - (vi) the Issuer or the Guarantor is adjudicated bankrupt or insolvent by a court of competent jurisdiction in its country of incorporation; or
 - (vii) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.
- (b) The Trustee may at any time, at its discretion and without further notice, take such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes or the Coupons unless (i) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Notes then outstanding and (ii) it shall have been indemnified to its satisfaction. No Noteholder or Couponholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

10. Prescription

The Notes and Coupons (which for this purpose shall not include the Talons) will become void unless claims in respect of principal and/or interest are made within a period of ten years (in the case of Notes) and five years (in the case of Coupons), in each case from the relevant date (as defined in Condition 8) in respect thereof, subject to the provisions of Condition 5. There shall not be included in any Coupon sheet issued on exchange of a Talon, any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5 or any Talon which would be void pursuant to Condition 5.

11. Meetings of Noteholders, Modification and Waiver

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of these Terms and Conditions (as completed by the applicable Final Terms or, in the case of Exempt Notes, as completed, modified or replaced by the applicable Pricing Supplement), or the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons

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holding or representing a clear majority of the nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain of these Terms and Conditions (as completed by the applicable Final Terms or, in the case of Exempt Notes, as completed, modified or replaced by the applicable Pricing Supplement) and of the provisions of the Trust Deed the quorum will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, of the nominal amount of the Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Couponholders.

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Trust Deed or these Terms and Conditions as completed by the applicable Final Terms which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders or which is of a formal, minor or technical nature or to correct a manifest error or to comply with mandatory provisions of law. Any such modification, waiver or authorisation shall be binding on the Noteholders and Couponholders and, unless the Trustee agrees otherwise, shall be notified to the Noteholders as soon as practicable thereafter. In addition, the Trustee shall be obliged to concur with the Issuer in effecting any Benchmark Amendments in the circumstances and as otherwise set out in Condition 3(d) without the consent or approval of the Noteholders or Couponholders.

In connection with the exercise by it of any of its trusts, powers or discretions (including, without limitation, any modification, waiver, authorisation or substitution), the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers or discretions for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any particular sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer or the Guarantor or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 and/or any undertaking given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

The Trust Deed contains provisions for convening a single meeting of holders of notes (including the Notes) of more than one series in certain circumstances where the Trustee so decides.

12. Further Issues

The Issuer is at liberty from time to time without the consent of the Noteholders or Couponholders to create and issue further notes ranking *pari passu* in all respects (or in all respects save in relation to the first payment of interest thereon and the date from which interest starts to accrue), and so that the same shall be consolidated and form a single series with the outstanding Notes.

13. Replacement of Notes, Coupons and Talons

If a Note (including any Global Note), Coupon or Talon is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Agent on payment of such costs as may be incurred in

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connection therewith and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before new ones will be issued.

14. Indemnification

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility in certain circumstances, including provisions relieving it from taking proceedings to enforce payment unless indemnified to its satisfaction.

15. Notices

All notices regarding the Notes will be valid if published in one leading English language daily newspaper of general circulation in London (which is expected to be the *Financial Times*) or, if this is not possible, in one other leading English language daily newspaper with general circulation in the United Kingdom. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the date of the first such publication or, if required to be published in more than one newspaper, on the date of the first such publication in all the required newspapers. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve.

Until such time as any Definitive Notes are issued, there may, so long as any Global Note is held in its entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication as aforesaid the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the Noteholders. Any such notice shall be deemed to have been given to the Noteholders on the third day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg, as appropriate.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent. While any of the Notes are represented by a Global Note, such notice may be given by any Noteholder to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

16. Substitution

The Trustee may agree without the consent of the Noteholders or the Couponholders to (i) the substitution in place of the Issuer as principal debtor under the Trust Deed, the Notes and the Coupons (where the Issuer is Shell Finance) of any affiliate of the Issuer, the Guarantor, any Subsidiary of the Guarantor, any Holding Company (as defined in the Trust Deed) of the Guarantor, the Successor in Business (as defined in the Trust Deed) of the Guarantor, any Subsidiary of any such Holding Company or any Subsidiary of any such Successor in Business or (where the Issuer is Royal Dutch Shell) of any Subsidiary of the Issuer, any Holding Company of the Issuer, the Successor in Business of the Issuer, any Subsidiary of any such Holding Company or any Subsidiary of any such Successor in Business or (ii) the substitution in place of the Guarantor of a Successor in Business to the Guarantor or any Holding Company of the Guarantor, any such substitution as aforesaid being subject to the Trustee being of the opinion that such substitution is not materially prejudicial to the interests of the Noteholders and certain other requirements set out in the Trust Deed being complied with.

In addition, the Trustee shall agree without the consent of the Noteholders or the Couponholders, to any such substitution as described in the preceding paragraph subject to the satisfaction of the conditions set out in the Trust Deed for any such substitution, including the provision of ratings confirmation.

17. Rights of Third Parties

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term or condition of this Note or the Trust Deed but this does not affect any right or remedy of any person which exists or is available apart from that Act.

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18. Governing Law and Jurisdiction

(a) *Governing Law:*

The Notes, the Coupons, the Talons, the Trust Deed (including the Guarantee) and the Agency Agreement and any non-contractual obligations arising out of or in connection with the Notes, the Coupons, the Talons, the Trust Deed (including the Guarantee) and the Agency Agreement shall be governed by, and construed in accordance with, English law.

(b) *Jurisdiction:*

Shell Finance has irrevocably agreed in the Trust Deed for the exclusive benefit of the Trustee, the Noteholders and the Couponholders that the courts of England are to have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed or the Notes, Coupons or Talons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, Coupons or Talons and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection therewith may be brought in the courts of England.

Shell Finance has in the Trust Deed irrevocably and unconditionally waived any objection which it may have now or hereafter to the laying of the venue of any Proceedings in the courts of England and any claim that any such Proceedings have been brought in an inconvenient forum and any judgment obtained in the courts of England shall be conclusive and binding upon it and (save as provided below) may be enforced in the courts of any other jurisdiction. Nothing contained in this Condition 18 shall limit any right to take Proceedings in one or more jurisdictions nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not to the extent permitted by law save that this Condition 18 does not extend to the taking of Proceedings in any Federal, State or other courts in the United States of America or any State or territory thereof and the Trustee has undertaken in the Trust Deed not to take any Proceedings in any such courts and neither the Trustee nor any Noteholder or Couponholder shall have any right to do so.

Shell Finance has in the Trust Deed appointed Shell International Limited (Attention: Company Secretary) at Shell Centre, London SE1 7NA (or at its registered office for the time being in England) as its agent for service of process in England in respect of any Proceedings in England and has undertaken that in the event of it ceasing so to act it will appoint such other person as the Trustee may approve as its agent for that purpose.

Use of Proceeds

The net proceeds of each issue of Notes will be used for the general purposes of the Shell Group, which include making a profit, unless otherwise specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, and/or for such specific purposes as may be determined from time to time.

Form of Final Terms

PROHIBITION OF SALES TO EEA AND UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.

[MiFID II Product Governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended "**MiFID II**")]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA") – The Notes are [prescribed capital markets products]/[capital markets products other than prescribed capital markets products] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and [Excluded Investment Products]/[Specified Investment Products] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]¹

Final Terms dated []

[Shell International Finance B.V., with corporate seat in The Hague

Legal entity identifier (LEI): 213800ITMMKU4Z7I4F78

Guaranteed by]

Royal Dutch Shell plc

Legal entity identifier (LEI): 21380068P1DRH MJ8KU70

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under a Multi-Currency Debt Securities Programme (the "**Programme**")

PART A — CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 13 August 2020 [and the supplement[s] to it dated [●] [and [●]] which together constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Information Memorandum**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Information Memorandum in order to obtain all the relevant information. The Information Memorandum has been published on

¹ Insert "prescribed capital market products" and "Excluded Investment Products" or, if not, amend Singapore product classification.

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<https://www.shell.com/investors/financial-reporting/debt-information/euro-medium-term-note-programme.html>.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Information Memorandum dated [date] [and the supplement to it dated [date]] which are incorporated by reference in the Information Memorandum dated 13 August 2020 and are attached hereto. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Information Memorandum dated 13 August 2020 [and the supplement[s] to it dated [●] [and [●]]] which constitutes a base prospectus for the purposes of the Prospectus Regulation (the "**Information Memorandum**"), including the Conditions incorporated by reference in the Information Memorandum, in order to obtain all the relevant information. The Information Memorandum has been published on <https://www.shell.com/investors/financial-reporting/debt-information/euro-medium-term-note-programme.html>.]

Principal Operational Information

- | | | |
|----|--|---|
| 1. | (a) Issuer: | [Shell International Finance B.V./Royal Dutch Shell plc] |
| | (b) Guarantor: | [Royal Dutch Shell/Not Applicable] |
| 2. | (a) Series Number: | [] |
| | (b) Tranche Number: | [] |
| | (c) Date on which the Notes will be consolidated and form a single Series: | [The Notes will be consolidated and form a single Series with [] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 7 below, which is expected to occur on or about []][Not Applicable] |
| 3. | Specified Currency or Currencies: | [] |
| 4. | Aggregate Nominal Amount: | [] |
| | (a) Series: | [] |
| | (b) Tranche: | [] |
| 5. | Issue Date: | [] |
| 6. | Maturity Date: | [Fixed rate – specify date/Floating rate – Interest Payment Date falling in or nearest to []] |
| 7. | Form of Notes: | <p>[Temporary Global Note exchangeable for Permanent Global Note and further exchangeable into Definitive Notes at the request of the Issuer and in the limited circumstances set out therein]</p> <p>[Temporary Global Note exchangeable for Definitive Notes [on [] days' notice]]</p> <p>[Permanent Global Note exchangeable for Definitive Notes at the request of the Issuer and in the limited circumstances set out therein]</p> <p>[Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14</p> |

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- December 2005²]
8. New Global Note: [Yes] [No]
9. Specified Denomination(s): []
10. Calculation Amount: []
11. Interest/Payment Basis: [Fixed Rate/Floating Rate/Zero Coupon (see paragraph [16]/[17]/[18] below)]
12. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made][No]

Issue of Notes

13. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [] (if applicable)]
14. Interest Commencement Date: [Issue Date][][Not Applicable]

Provisions Relating to Interest (if any) Payable

15. Effective yield: []
16. Fixed Rate Note Provisions [Applicable][Not Applicable]
- (a) Fixed Rate of Interest: [] per cent. per annum
- (b) Fixed Interest Date(s): [[] in each year up to and including the Maturity Date]
- (c) Fixed Amount: [] per Calculation Amount
- (d) [Initial Broken Amount:] [[] per Calculation Amount payable on the Interest Payment Date falling [on/in][]][Not Applicable]
- (e) [Final Broken Amount:] [[] per Calculation Amount payable on the Interest Payment Date falling [on/in][]][Not Applicable]
- (f) Fixed Day Count Fraction: [Actual/Actual (ICMA)] [30/360] [Actual/365 (Fixed)]
- [If Actual/Actual (ICMA) include Determination Date(s) in each year: []]
17. Floating Rate Note Provisions [Applicable][Not Applicable]
- (a) Specified Period(s) or specified Interest Payment Date(s): [], subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other][Not Applicable]
- (c) Additional Business Centre(s): [][Not Applicable]
- (d) Manner in which the Rate of Interest is [Screen Rate Determination/ISDA Determination]

² Include for Notes that are to be offered in Belgium.

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to be determined:

- (e) Relevant Screen Page (*Screen Rate Determination*): [] [Not Applicable]
 - (f) Reference Rate (Screen Rate Determination): [] month [EURIBOR/LIBOR/LIBID/LIMEAN] [Not Applicable]
 - (g) Interest Determination Date(s) (*Screen Rate Determination*): [] [Not Applicable]
 - (h) Margin(s): [[+/-][] per cent. per annum] [Not Applicable]
 - (i) Floating Rate Option (*ISDA Determination*): [] [Not Applicable]
 - (j) Designated Maturity (*ISDA Determination*): [] [Not Applicable]
 - (k) Reset Date (*ISDA Determination*): [] [Not Applicable]
 - (l) Linear Interpolation: [Not Applicable/Applicable – the Rate of interest for the [Long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
 - (m) Minimum Interest Rate: [] per cent. per annum
 - (n) Maximum Interest Rate: [] per cent. per annum
 - (o) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]
[Actual/365 (Fixed)]
[Actual/360]
[30/360][360/360][Bond Basis]
[30E/360] [Eurobond Basis]
[30E/360 (ISDA)]
 - (p) Calculation Agent responsible for determining interest rate(s) and calculating the interest due: [] [Agent]
18. Zero Coupon Notes [Applicable][Not Applicable]
- (a) Accrual Yield: [] per cent. per annum
 - (b) Reference Price: [] per cent. per annum
 - (c) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
[Actual/360]
[Actual/365]

Provisions Relating to Redemption

19. Issuer call option: [Applicable][Not Applicable]
- (a) Optional Redemption Date(s): []
 - (b) Optional Redemption Amount: [] per Calculation Amount
 - (c) If redeemable in part: [Applicable]/[Not applicable, as the Notes are not redeemable in part]
 - (i) Minimum Redemption Amount: []
 - (ii) Higher Redemption Amount: []

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- (d) Notice Periods: For the purposes of Condition 4[(b)/(c)], the following notice period[s] apply:
Minimum period: [15] days
Maximum period: [30] days

Put Option

20. Noteholders' put option: [Applicable][Not Applicable]
(a) Optional Redemption Date(s): []
(b) Notice periods: Minimum period: [15] days
Maximum period: [30] days
(c) Optional Redemption Amount: [] per Calculation Amount

Final Redemption Amount

21. Final Redemption Amount: [] per Calculation Amount

Early Redemption Amount

22. Early Redemption Amount payable on [] per Calculation Amount redemption for taxation reasons or on an Event of Default:

Provisions Regarding Payments

23. Definition of "Payment Day" if different to [][Not Applicable] that set out in Condition 5(c):

General Provisions Applicable to the Notes

24. Additional Financial Centre(s): [][Not Applicable]
25. Renminbi Currency Event: [Applicable][Not Applicable]

THIRD PARTY INFORMATION

[[] has been extracted from []. [Each of the] [The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Royal Dutch Shell plc

By:

(Duly authorised)

Signed on behalf of Shell International Finance B.V.

By:

(Duly authorised)

Form of Final Terms

PART B — OTHER INFORMATION

Listing

1. Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the London Stock Exchange's regulated market and for the Official List of the FCA] with effect from []]
2. Estimate of total expenses related to admission to trading: []

Ratings

3. Ratings: [The Notes to be issued have not been rated][The Notes to be issued [[have been]/[are expected to be]] rated:
[[] by Moody's]
[[] by S&P]]
[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

Interests of Natural and Legal Persons Involved in the Issue

4. [Save for any fees payable to [] as the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.]

Reasons for the Offer; and Estimated net proceeds:

5. (a) Reasons for the Offer: []
(See "Use of Proceeds" wording in Information Memorandum – if reasons for offer different from what is disclosed in the Information Memorandum, give details.)
- (b) Estimated net proceeds: []

Yield (Fixed Rate Notes only)

6. Indication of yield: []
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

Operational Information

7. (a) ISIN: []
- (b) Common Code: []
- (c) CFI: [See/[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (d) FISN: [See/[include code], as updated, as set out on] the website of the Association of National Numbering

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Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

- (e) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/[]]
- (f) Delivery: Delivery [against/free of] payment
- (g) Names and addresses of additional Paying Agent(s) (if any): []
- (h) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon ECB being satisfied that the Eurosystem eligibility criteria have been met.]
- [No. While the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
- (i) Trustee: [Deutsche Trustee Company Limited]/[other]
- (j) Agent: [Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom]/[other]
- (k) Paying Agent: [Deutsche Bank Luxembourg S.A., 2 Boulevard Konrad Adenauer, L-1115, Luxembourg]/[other]

8. Distribution

- (a) Method of distribution: [Syndicated/Non-syndicated]
- (b) If syndicated, names of Managers: [Not Applicable/give names]
- (c) If non-syndicated, name of Dealer: [Not Applicable/give names]
- (d) Applicable TEFRA rules: [D Rules][C Rules][Not Applicable]
- (e) Certificate of Non-U.S. Beneficial Ownership: [Yes/No]

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- (f) Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]

(N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)

Form of Pricing Supplement

PROHIBITION OF SALES TO EEA AND UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.

[MIFID II Product Governance / target market – [appropriate target market legend to be included]]

[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA") – The Notes are [prescribed capital markets products]/[capital markets products other than prescribed capital markets products] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and [Excluded Investment Products]/[Specified Investment Products] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]¹

EXEMPT NOTES OF ANY DENOMINATION

[Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes, whatever the denomination of those Notes, issued under the Programme.]

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 FOR THE ISSUE OF NOTES DESCRIBED BELOW. THE FCA HAS NEITHER APPROVED NOR REVIEWED THIS PRICING SUPPLEMENT.

Dated []

[Shell International Finance B.V., with corporate seat in The Hague

Legal entity identifier (LEI): 213800ITMMKU4Z7I4F78

Guaranteed by]

Royal Dutch Shell plc

Legal entity identifier (LEI): 21380068P1DRHJM8KU70

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under a Multi-Currency Debt Securities Programme (the "**Programme**")

PART A — CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in the circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Information Memorandum dated 13 August 2020 [as supplemented by the supplement[s]

¹ Insert "prescribed capital market products" and "Excluded Investment Products" or, if not, amend Singapore product classification.

Form of Pricing Supplement

dated [date[s]] (the "**Information Memorandum**"). Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum. Copies of the Information Memorandum may be obtained from [address].

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Information Memorandum [dated [original date] [and the supplement dated [date]] which are incorporated by reference in the Information Memorandum].

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination [must/may need to] be £100,000 or its equivalent in any other currency.]

Principal Operational Information

- | | | | |
|----|-----|--|---|
| 1. | (a) | Issuer: | [Shell International Finance B.V./Royal Dutch Shell plc] |
| | (b) | Guarantor: | [Royal Dutch Shell/Not Applicable] |
| 2. | (a) | Series Number: | [] |
| | (b) | Tranche Number: | [] |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | [The Notes will be consolidated and form a single Series with [identify earlier Tranches] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 7 below, which is expected to occur on or about [date]][Not Applicable] |
| 3. | | Specified Currency: | [] |
| 4. | | Aggregate Nominal Amount: | [] |
| | (a) | Series: | [] |
| | (b) | Tranche: | [] |
| 5. | | Issue Date: | [] |
| 6. | | Maturity Date: | [Fixed rate – specify date/Floating rate – Interest Payment Date falling in or nearest to [specify month and year]] |
| 7. | | Form of Notes: | <p>[Temporary Global Note exchangeable for Permanent Global Note and further exchangeable into Definitive Notes at the request of the Issuer and in the limited circumstances set out therein]</p> <p>[The Notes will be represented by a Permanent Global Note. The Notes, Coupons and Talons and all rights in connection therewith are documented solely in the form of the Permanent Global Note]</p> <p>[The Permanent Global Note will be exchangeable for Definitive Notes in whole but not in part, but only at the option and sole discretion of the Swiss Principal Paying Agent; holders of the Notes have no right to</p> |

Form of Pricing Supplement

request the delivery of Definitive Notes]

[Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005²]

8. New Global Note: [Yes] [No]

9. Specified Denomination(s): []

(N.B. Notes must have a minimum denomination of €100,000 (or equivalent))

(N.B. Where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed:

"€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.")

10. Calculation Amount: [] *(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations)*

11. Interest/Payment Basis: [Fixed Rate/Floating Rate/Zero Coupon (see paragraph [16/17/18])]

12. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

Issue of Notes

13. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]

14. Interest Commencement Date: [Issue Date][specify][Not Applicable]

Provisions Relating to Interest (if any) Payable

15. Effective yield: [] (only applicable if Notes are to be listed on the Official Segment of the Stock Market of NYSE Euronext in Amsterdam)

16. Fixed Rate Note Provisions: [Applicable][Not Applicable]

(a) Fixed Rate of Interest: [] per cent. per annum

(b) Fixed Interest Date(s): [[] in each year up to and including the Maturity Date]

(c) Fixed Amount: (Applicable to Notes in [] per Calculation Amount

² Include for Notes that are to be offered in Belgium.

Form of Pricing Supplement

- definitive form)
- (d) [Initial Broken Amount: (*Applicable to Notes in definitive form*)] [☐] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [☐][Not Applicable]
- (e) [Final Broken Amount: (*Applicable to Notes in definitive form*)] [☐] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [☐][Not Applicable]
- (f) Fixed Day Count Fraction: [Actual/Actual (ICMA)] [30/360] [Actual/365 (Fixed)]
- [If Actual/Actual (ICMA), include Determination Date(s) in each year: [☐]
- (Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in case of a long or short first or last coupon.)*
17. Floating Rate Note Provisions: [Applicable][Not Applicable]
- (a) Specified Period(s) or specified Interest Payment Date(s): [☐] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable][Specify either a period where Floating Rate Convention is used or specific date(s) where any other Business Day Convention is used]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)][Not Applicable]
- (c) Additional Business Centre(s): [☐] [Not Applicable]
- (d) Manner in which the Rate of Interest is to be determined: [Screen Rate Determination/ISDA Determination]
- (e) Relevant Screen Page (*Screen Rate Determination*): [☐] [Not Applicable]
- (f) Reference Rate (Screen Rate Determination): [☐] month [EURIBOR/LIBOR/LIBID/LIMEAN] [Not Applicable]
(Either EURIBOR, LIBOR, LIBID, LIMEAN or other, although additional information is required if other, including fall back provisions in the Agency Agreement)
- (g) Interest Determination Date(s) (*Screen Rate Determination*): [☐] [Not Applicable]
- (h) Margin(s): [[+/-][☐] per cent. per annum][Not Applicable]
- (i) Floating Rate Option (*ISDA Determination*): [☐] [Not Applicable]
- (j) Designated Maturity (*ISDA Determination*): [☐] [Not Applicable]
- (k) Reset Date (*ISDA Determination*): [☐] [Not Applicable]

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(N.B. The fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time)

- | | | |
|-----|--|---|
| (l) | Linear Interpolation: | [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (<i>specify for each short or long interest period</i>)] |
| (m) | Minimum Interest Rate: | [] per cent. per annum |
| (n) | Maximum Interest Rate: | [] per cent. per annum |
| (o) | Day Count Fraction: | [Actual/Actual (ISDA)][Actual/Actual]
[Actual/365 (Fixed)]
[Actual/360]
[30/360][360/360][Bond Basis]
[30E/360] [Eurobond Basis]
[30E/360 (ISDA)] |
| (p) | Calculation Agent responsible for determining interest rate(s) and calculating the interest due: | [] [Agent] |
18. Zero Coupon Notes [Applicable][Not Applicable]
- | | | |
|-----|---|--|
| (a) | Accrual Yield: | [] per cent. per annum |
| (b) | Reference Price: | [] per cent. per annum |
| (c) | Day Count Fraction in relation to Early Redemption Amounts: | [30/360]
[Actual/360]
[Actual/365] |

Provisions Relating to Redemption

19. Issuer call option: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- | | | |
|------|--|--|
| (a) | Optional Redemption Date(s): | [] |
| (b) | Optional Redemption Amount and method, if any, of calculation of such amount(s): | [] per Calculation Amount |
| (c) | If redeemable in part: | [Applicable]/[Not Applicable, as the Notes are not redeemable in part] |
| (i) | Minimum Redemption Amount: | [] |
| (ii) | Higher Redemption Amount: | [] |
| (d) | Notice Periods: | For the purposes of Condition 4[(b)/(c)], the following notice period[s] apply:
Minimum period: [15] days
Maximum period: [30] days
<i>(N.B. When setting notice periods, the Issuer is</i> |

Form of Pricing Supplement

advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of five clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee)

Put Option

20. Noteholders' put option: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Optional Redemption Date(s): []
- (b) Notice periods Minimum period: [] days
Maximum period: [] days
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of [15] clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee)
- (c) Optional Redemption Amount: [] per Calculation Amount

Final Redemption Amount

21. Final Redemption Amount: [] per Calculation Amount

Early Redemption Amount

22. Early Redemption Amount payable on redemption for taxation reasons or on an Event of Default: [] per Calculation Amount

Provisions Regarding Payments

23. [Definition of "Payment Day" if different to that set out in Condition 5(c): [give details]]

General Provisions Applicable to the Notes

24. Additional Financial Centre(s): [give details][Not Applicable]
(Note that this item relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest to which item 17(c) relates)
25. Renminbi Currency Event: [Applicable][Not Applicable]

THIRD PARTY INFORMATION

[[] has been extracted from []. [Each of] [The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Form of Pricing Supplement

Signed on behalf of Royal Dutch Shell plc

By:

(Duly authorised)

[Signed on behalf of Shell International Finance B.V.

By:

(Duly authorised)

Form of Pricing Supplement

PART B — OTHER INFORMATION

Listing

1. Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on *[specify relevant market – note this must not be a regulated market]* with effect from [] [Not Applicable.]
- [For Swiss Franc Domestic Notes, insert the following:
- The Notes will be [unlisted/listed solely on the SIX Swiss Exchange]]
2. Estimate of total expenses related to admission to trading: []

Ratings

3. Ratings: [The Notes to be issued have not been rated][The Notes to be issued [[have been]/[are expected to be]] rated:
- [[] by Moody's]
- [[] by S&P]]
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

Interests of Natural and Legal Persons Involved in the Issue

4. [Save for any fees payable to the [Dealer/Managers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. *Amend as appropriate if there are other interests]*

Reasons for the Offer; Estimated net proceeds; and Estimated total expenses:

5. (a) Reasons for the Offer: []
- (See "Use of Proceeds" wording in Information Memorandum – if reasons for offer different from making a profit and/or for such specific purposes as may be determined from time to time will need to include those reasons here and then also complete (b) and (c) below.)*
- []
- (b) Estimated net proceeds: []
- (If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

Form of Pricing Supplement

(c) Estimated total expenses: []

(Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses".)

Yield (Fixed Rate Notes only)

6. Indication of yield: []

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

Operational Information

7. (a) ISIN: []

(b) Common Code: []

(c) CFI: [See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

(d) FISN: [See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

(e) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

(f) Delivery: Delivery [against/free of] payment

(g) Names and addresses of additional Paying Agent(s) (if any): []

(h) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "**yes**" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon ECB being satisfied that the Eurosystem eligibility criteria have been met.]

[No. While the designation is specified as "**no**" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible

Form of Pricing Supplement

collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

- (i) Trustee: [Deutsche Trustee Company Limited]/[other]
 - (j) Agent: [Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom]/[other]
 - (k) Paying Agent: [Deutsche Bank Luxembourg S.A., 2 Boulevard Konrad Adenauer, L-1115, Luxembourg]/[other]
 - (l) [Swiss Paying Agents: Swiss Principal Paying Agent: [] shall act as Swiss Principal Paying Agent (the "**Swiss Principal Paying Agent**"). All references in the Conditions to the Agent shall, where applicable, for the purposes of the Swiss Franc Domestic Notes only, be construed as references to the Swiss Principal Paying Agent. The Issuer will[, so long as Swiss Franc Domestic Notes are outstanding,] maintain a principal paying agent for the Notes having a specified office in Switzerland.

Swiss Paying Agents: [] (together with the Swiss Principal Paying Agent, the "**Swiss Paying Agents**"). All references in the Conditions to the Agents shall, where applicable, for the purposes of the Swiss Franc Domestic Notes only, be construed as references to the Swiss Paying Agents and will at no time include a paying agent having a specified office outside Switzerland, unless permitted by applicable law.])**
 - (m) [Dutch Paying Agent: [Insert details]]***
8. Distribution
- (a) Method of distribution: [Syndicated/Non-syndicated]
 - (b) If syndicated, names of Managers: [Not Applicable/give names]
 - (c) If non-syndicated, name of Dealer: [Not Applicable/give names]
 - (d) Applicable TEFRA rules: [D Rules]/[C Rules]/[Not Applicable (only if Tranche has a maturity of one year or under)]
 - (e) Certificate of Non-U.S. Beneficial Ownership: [Yes/No] (not applicable for issues in respect of which the C Rules are stated above to apply, issues with a maturity of one year or under)
 - (f) Prohibition of Sales to Belgian Consumers [Applicable/Not Applicable]
(N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)

** Complete for Swiss Franc Domestic Notes.

*** For use if Notes are to be listed on NYSE Euronext in Amsterdam.

Royal Dutch Shell plc and Shell International Finance B.V.

History and development of Royal Dutch Shell

Royal Dutch Shell became the single parent company of N.V. Koninklijke Nederlandsche Petroleum Maatschappij (Royal Dutch Petroleum Company) ("**Royal Dutch**") and The "**Shell**" Transport and Trading Company, p.l.c. ("**Shell Transport**") as a result of the unification transaction described below. Since 1907, Royal Dutch and Shell Transport have been the parent companies of a group of companies known collectively as the "**Royal Dutch/Shell Group**" (now known as Shell or the Shell Group). The companies of the Shell Group are engaged worldwide in all the principal aspects of the oil and natural gas industry.

In July 2005, Royal Dutch Shell became the parent company of Royal Dutch and Shell Transport upon the consummation of (i) an exchange offer under Dutch law by Royal Dutch Shell for the outstanding shares of Royal Dutch and (ii) a scheme of arrangement under English law involving Shell Transport and its shareholders. After the unification, a series of restructuring transactions of the Group occurred in December 2005, which included the contribution of Shell Transport to Royal Dutch and the merger under Dutch law of Royal Dutch with its wholly-owned subsidiary, Shell Petroleum N.V. ("**Shell Petroleum**"). As a result of the merger, Royal Dutch and the Royal Dutch shares ceased to exist and Shell Petroleum, the surviving company in the merger, became a 100 per cent. owned subsidiary of Royal Dutch Shell and Shell Transport a 100 per cent. subsidiary of Shell Petroleum.

Royal Dutch Shell was incorporated in England and Wales under the Companies Act 1985 on 5 February 2002 as a private company limited by shares. On 27 October 2004 it re-registered as a public company limited by shares and changed its name to Royal Dutch Shell plc.

The primary object of Royal Dutch Shell is to carry on the business of a holding company. It has not traded since incorporation. Royal Dutch Shell does not have an objects clause in its Articles of Association and so, pursuant to section 31(1) of the Companies Act 2006, its objects are unrestricted.

Royal Dutch Shell is registered at Companies House, Cardiff, with company number 04366849 and in the commercial register of the Dutch Chamber of Commerce, The Hague under number 34179503. Its registered office is at Shell Centre, London SE1 7NA, United Kingdom and its headquarters are at Carel van Bylandtlaan 30, 2596 HR The Hague, the Netherlands, tel.: +31 (0) 70 377 9111. Royal Dutch Shell is considered a resident of the Netherlands for Dutch and UK tax purposes.

History and development of Shell Finance

Shell Finance was incorporated as a private company with limited liability under the laws of the Netherlands on 5 March 2004 with the name Shell Project Development (VII) B.V. Shell Finance has its corporate seat in The Hague, the Netherlands and is registered in the commercial register of the Dutch Chamber of Commerce under number 27265903. The registered office of Shell Finance is Carel van Bylandtlaan 30, 2596 HR The Hague, tel.: +31 (0) 70 377 9111.

Shell Finance was renamed Shell International Finance B.V. and became a 100 per cent. owned subsidiary of Royal Dutch Shell on 20 July 2005. Shell Finance is a financing vehicle for Royal Dutch Shell and its consolidated subsidiaries. Shell Finance has no independent operations, other than raising debt for use by the Shell Group, hedging such debt when appropriate and on-lending funds raised to companies in the Shell Group. Shell Finance will lend substantially all proceeds of its borrowings to companies in the Shell Group and is therefore dependent on such companies repaying funds lent to them. The corporate object of Shell Finance is set out in Article 2 of its Articles of Association and is to obtain financial resources by securing public or private loans or by any other means and making such financial resources available in whatever form, in particular to other Shell Group companies (which includes the granting of security rights).

History and development of the Shell Group

The history of the companies that make up the Shell Group goes back more than a century. Royal Dutch was registered in 1890, with its main interests being the development of the oil fields of Sumatra. Shell Transport

Royal Dutch Shell plc and Shell International Finance B.V.

was formally established in 1897, having begun as a company selling seashells before diversifying into shipping oil.

Subsequently, the Royal Dutch/Shell Group grew out of a scheme of amalgamation between Royal Dutch and Shell Transport dated 12 September 1906 and agreements from 1907 by which the scheme of amalgamation was implemented and pursuant to which they combined their interests in the oil industry through the transfer of all the significant operating assets of each of Royal Dutch and Shell Transport to companies owned 60 per cent. by Royal Dutch and 40 per cent. by Shell Transport.

The Royal Dutch/Shell Group's energy and petrochemical operations then expanded rapidly with acquisitions in Europe, Africa and the Americas and the establishment of its chemicals business in 1929. By the middle of the twentieth century, the Royal Dutch/Shell Group had become one of the world's leading suppliers of oil products. The Royal Dutch/Shell Group was also developing interests in natural gas, which was emerging as a new alternative source of energy. This was followed by the major oil and gas discoveries in the North Sea in the 1970s, continued growth in gas consumption and the first shipments of liquefied natural gas.

The Shell Group has continued to grow and employed an average of 83,000 people in 2019 with operations in more than 70 countries and territories around the world providing a wide range of energy and petrochemical products. While best known to the public for its service stations and for exploring and producing oil and gas on land and at sea, the Shell Group's activities include transporting and trading oil and gas, marketing natural gas, producing and selling fuel for ships and planes, generating electricity and providing energy efficiency advice. The Shell Group also produces and sells petrochemical building blocks to industrial consumers globally and is investing in making renewable and lower-carbon energy sources competitive for large-scale use.

Business overview of the Shell Group

Activities and major interests

Shell is an international energy company with expertise in the exploration, development, production, refining and marketing of oil and natural gas, as well as in the manufacturing and marketing of chemicals. Shell is one of the world's largest independent energy companies in terms of market capitalisation, cash flow from operating activities, and production levels. Shell explores for oil and gas worldwide, both in conventional fields and from sources such as tight rock, shale and coal formations. Shell works to develop new crude oil and gas supplies from major fields. Shell also extracts bitumen from oil sands, and converts it into synthetic crude oil.

Shell cools natural gas to provide LNG that can be safely shipped to markets around the world, and it converts gas to liquids ("GTL").

Shell transports and trades oil, gas and other energy-related products, such as electricity and carbon-emissions rights.

Shell's portfolio of refineries and chemical plants enables it to capture value from the oil and gas production, turning them into a range of refined and petrochemical products, which are moved and marketed around the world for domestic, industrial and transport use. The products Shell sells include gasoline, diesel, heating oil, aviation fuel and marine fuel, LNG for transport, lubricants, bitumen and sulphur. Shell also produces and sells ethanol from sugar cane in Brazil, through its Raizen joint venture.

Shell invests in low-carbon energy solutions such as biofuels, hydrogen, wind and solar power, and in other opportunities linked to the energy transition.

The integration of the businesses of Shell is one of its competitive advantages allowing for optimisations across its global portfolio. Shell's key strengths include the development and application of innovation and technology, the financial and project management skills that allow it to safely develop large and integrated projects, the management of integrated value chains and the marketing of energy products. The distinctive Shell pecten, a trademark in use since the early part of the 20th century, and trademarks in which the word Shell appears, help raise the profile of its brand globally.

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Description of activities and principal markets

Shell's reporting segments are Integrated Gas, Upstream, Downstream and Corporate. Upstream combines the operating segments Upstream (managed by Shell's Upstream organisation) and Oil Sands (managed by Shell's Downstream organisation) which have similar economic characteristics. Integrated Gas, Upstream and Downstream include their respective elements of Shell's Projects & Technology organisation. The Corporate segment comprises Shell's holdings and treasury organisation, self-insurance activities, and Shell's headquarters and central functions. Set out below is a summary description of the activities and principal markets of the businesses of the Shell Group.

Integrated Gas and New Energies

Shell's Integrated Gas organisation covers two strategic themes: Integrated Gas, which is a Leading Transition theme; and Emerging Power, which is an emerging opportunity and part of New Energies. Integrated Gas manages LNG activities and the conversion of natural gas into GTL fuels and other products. Integrated Gas includes natural gas exploration and extraction, and the operation of the upstream and midstream infrastructure necessary to deliver gas to market. It markets and trades natural gas, LNG, crude oil, electricity, carbon-emission rights and also markets and sells LNG as a fuel for heavy-duty vehicles and marine vessels.

Shell's New Energies business will continue with its focus on both New Fuels including new fuels for transport, such as advanced biofuels, hydrogen and charging for battery-electric vehicles and Power, including from low-carbon sources such as wind and solar as well as natural gas. New Energies will help shape Shell's portfolio to be resilient and enable Shell to thrive in a lower-carbon future.

Upstream

Shell's Upstream organisation covers three core areas: Deep Water, Shales and Conventional Oil and Gas. These are strong cash generators and Shell expects to fully sustain them through the coming decades.

Shell's Upstream organisation manages the exploration for and extraction of crude oil, natural gas and natural gas liquids. It also markets and transports oil and gas, and operates the infrastructure necessary to deliver oil and gas to market.

Downstream

Shell's Downstream organisation comprises two strategic themes: Oil Products and Chemicals, both of which Shell describes, along with Integrated Gas, as Leading Transition themes.

Shell's Downstream organisation manages different Oil Products and Chemicals activities, as part of an integrated value chain, that trades and refines crude oil and other feedstocks into a range of products which are moved and marketed around the world for domestic, industrial and transport use. The products Shell sells include gasoline, diesel, heating oil, aviation fuel, marine fuel, biofuel, lubricants, bitumen and sulphur. In addition, Shell produces and sells petrochemicals for industrial use worldwide.

Shell's Downstream business also manages its oil sands mining operations, which extract bitumen from mined oil sands and converts this into synthetic crude oil.

Projects & Technology

Shell's Projects & Technology organisation manages the delivery of Shell's major projects and drives research and innovation to develop new technology solutions. It provides technical services and technology capability for Shell's Integrated Gas, Upstream and Downstream activities. It is also responsible for providing functional leadership across Shell in the areas of safety and environment, contracting and procurement, wells activities and greenhouse gas management.

Shell's future hydrocarbon production depends on the delivery of large and integrated projects. Systematic management of lifecycle technical and non-technical risks is in place for each opportunity, with assurance and control activities embedded throughout the project lifecycle. Shell focuses on the cost-effective delivery of projects through quality commercial agreements, supply-chain management and construction and engineering productivity through effective planning and simplification of delivery processes. Development of Shell's

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employees' project management competencies is underpinned by project principles, standards and processes. A dedicated competence framework, training, standards and processes exist for various technical disciplines. In addition, Shell provides governance support for its non-operated ventures or projects.

Principal subsidiaries

In 2005, Royal Dutch Shell became the single 100 per cent. parent company of Royal Dutch and Shell Transport, the two former public company parent companies of the Shell Group. After the unification, a series of restructuring transactions of the Group occurred in December 2005, which included the contribution of Shell Transport to Royal Dutch and the merger under Dutch law of Royal Dutch with its wholly-owned subsidiary, Shell Petroleum. As a result of the merger, Royal Dutch and the Royal Dutch shares ceased to exist and Shell Petroleum, the surviving company in the merger, became a 100 per cent. owned subsidiary of Royal Dutch Shell and Shell Transport a 100 per cent. subsidiary of Shell Petroleum.

Royal Dutch Shell is organised as a holding company and substantially all of its operations are carried on through subsidiaries of Royal Dutch Shell. Royal Dutch Shell's ability to meet its financial obligations is dependent on the availability of cash flows from its domestic and foreign subsidiaries and affiliated companies through dividends, intercompany advances and other payments.

Principal investments

Cash Capex is expected to be \$20 billion or lower in 2020. Shell is reviewing its communicated Cash Capex levels beyond 2020 in response to the macroeconomic uncertainty.

Reporting of reserves

Proved reserves estimates are calculated pursuant to the SEC Rules and the Financial Accounting Standard Board's Topic 932. Proved reserves can be either developed or undeveloped. The definitions used are in accordance with the SEC Rule 4-10 (a) of Regulation S-X. Shell includes proved reserves associated with future production that will be consumed in operations.

Selected Financial Data

The selected financial data set out below in respect of the Shell Group is derived, in part, from the Consolidated Financial Statements for the financial year ended 31 December 2019 (the "**Consolidated Financial Statements**") and the Second Quarter 2020 Unaudited Condensed Consolidated Interim Financial Statements (the "**Q2 Report**"). The selected data should be read in conjunction with the Consolidated Financial Statements and related Notes, the Q2 Report and related Notes, as well as the Strategic Report in the Annual Report of Royal Dutch Shell for the year ended 31 December 2019, incorporated by reference herein.

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and as adopted by the European Union.

	30 June, Six months ended		31 December, 12 months ended	
	2020	2019	2019	2018
Consolidated Statement of Income (U.S.\$ million)				
Revenue	92,533	174,278	344,877	388,379
Income for the period	(18,124)	9,319	16,432	23,906
Income attributable to non-controlling interest	31	320	590	554
Income attributable to Royal Dutch Shell plc shareholders	<u>(18,155)</u>	<u>8,999</u>	<u>15,842</u>	<u>23,352</u>
Consolidated Balance Sheet (U.S.\$ million)				
Total assets	375,098	408,891	404,336	399,194

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	30 June, Six months ended		31 December, 12 months ended	
	2020	2019	2019	2018
Equity attributable to Royal Dutch Shell plc shareholders	157,156	192,278	186,476	198,646
Non-controlling interest	<u>3,289</u>	<u>3,977</u>	<u>3,987</u>	<u>3,888</u>

	June 30, Six months ended		December 31, 12 months ended	
	2020	2019	2019	2018
Other consolidated data (U.S.\$ million)				
Cash flow from operating activities	17,415	19,661	42,178	53,085
Capital expenditure	(7,699)	(10,272)	(22,971)	(23,011)
Cash flow from investing activities	(5,039)	(8,788)	(15,779)	(13,659)
Dividends paid ¹ (excluding scrip dividend)	(5,058)	(7,971)	(15,735)	(16,259)
Cash flow from financing activities	(2,060)	(19,168)	(35,209)	(32,548)
Increase/(decrease) in cash and cash equivalents	<u>9,884</u>	<u>(8,271)</u>	<u>(8,686)</u>	<u>6,429</u>

Trend information

Save as disclosed under the section entitled "*Factors that may affect the Obligors' ability to fulfil their obligations under Notes issued under the Programme*" under "Risk Factors" above on pages 9 to 16 and in the Q2 Report, which describes the adverse impact of the COVID-19 pandemic on the operations of Shell and the recent disruptions to demand, supply and price trends affecting the global oil and gas industry and resulting in impairments losses, the Shell Group is not aware of any other trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Obligors' prospects in the context of the issue of any Notes for the current financial year.

Share capital

The issued and fully paid up share capital of Royal Dutch Shell as at 30 June 2020 was:

	Issued (number)	Issued (amount)
Class A ordinary shares of €0.07 each	4,101,239,499	€287,086,764.93
Class B ordinary shares of €0.07 each	3,706,183,836	€259,432,868.52
Sterling deferred shares of £1 each	50,000	£50,000

Any future issue of additional "B" Shares will only be made after prior consultation with the Dutch Revenue Service.

Shell Finance has an authorised share capital consisting of 10,000 ordinary registered shares of €1,000 each of which 2,000 have been issued and paid up.

¹ On 30 April 2020, RDS announced an interim dividend in respect of the first quarter of 2020 of US\$0.16 per A ordinary share and B ordinary share. This was paid on 22 June 2020.

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Board of Directors

The Directors of Royal Dutch Shell and their function, their respective business addresses and other principal activities are:

Name	Business Address	Function	Other principal activities
Charles O. Holliday	Carel van Bylandtlaan 30, 2596 HR The Hague, the Netherlands	Chair and Chair of the Nomination and Succession Committee	Presiding Director of HCA Holdings, Inc., Director of Deere & Company, member of the Critical Resource's Senior Advisory Panel and the Royal Academy of Engineering.
Euleen Goh	Carel van Bylandtlaan 30, 2596 HR The Hague, the Netherlands	Deputy Chair and Senior Independent Non-executive director ⁽¹⁾⁽³⁾	Chairman of SATS Limited, Non-executive Director of DBS Bank Limited and DBS Group Holdings Limited, Trustee of the Singapore Institute of International Affairs Endowment Fund, Chairman of the Governing Council of the Singapore Institute of Management and a Non-executive Director of Singapore Health Services Pte Limited.
Ben van Beurden	Carel van Bylandtlaan 30, 2596 HR The Hague, the Netherlands	Chief Executive Officer	
Jessica Uhl	Carel van Bylandtlaan 30, 2596 HR The Hague, the Netherlands	Chief Financial Officer	
Dick Boer	Carel van Bylandtlaan 30, 2596 HR The Hague, the Netherlands	Non-executive director ⁽⁴⁾	Non-executive director for Nestlé and SHV Holdings, Chairman of the Advisory Board for G-Star RAW, member of the Supervisory Board of Royal Concertgebouw, Chairman of Rijksmuseum Fonds, Board member of Curatorium and Founding Member of NL2025.
Neil Carson OBE	Carel van Bylandtlaan 30, 2596 HR The Hague, the Netherlands	Non-executive director and Chair of the Remuneration Committee ⁽²⁾	Non-executive Chairman of Oxford Instruments plc and TT Electronics plc.

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Name	Business Address	Function	Other principal activities
Ann Godbehere	Carel van Bylandtlaan 30, 2596 HR The Hague, the Netherlands	Non-executive director and Chair of the Audit Committee ⁽²⁾	
Catherine J. Hughes	Carel van Bylandtlaan 30, 2596 HR The Hague, the Netherlands	Non-executive director ⁽¹⁾⁽²⁾	Non-executive Director of SNC-Lavalin Group Inc.
Martina Hund- Mejean	Carel van Bylandtlaan 30, 2596 HR The Hague, the Netherlands	Non-executive director ⁽⁴⁾	Non-executive Director of Prudential Financial, Inc, Colgate-Palmolive Company and Truata Ltd.
Sir Nigel Sheinwald GCMG	Carel van Bylandtlaan 30, 2596 HR The Hague, the Netherlands	Non-executive director and Chair of the Safety, Environment and Sustainability Committee ⁽³⁾	Non-executive Director of Invesco Limited and Raytheon UK, Senior Adviser to Tanium Inc and the Universal Music Group, Visiting Professor and Council Member of King's College, London.
Gerrit Zalm	Carel van Bylandtlaan 30, 2596 HR The Hague, the Netherlands	Non-executive director ⁽¹⁾⁽⁴⁾	Director of Moody's Corporation and Danske Bank A/S.

(1) Member of the Remuneration Committee.

(2) Member of the Safety, Environment and Sustainability Committee.

(3) Member of the Nomination and Succession Committee.

(4) Member of the Audit Committee.

The Directors of Shell Finance and their function, their respective business addresses and other principal activities are:

Name	Business Address	Function	Other principal activities
Linda Coulter	Carel van Bylandtlaan 30, 2596 HR The Hague, the Netherlands	Director	General Counsel Corporate and Company Secretary to board of Royal Dutch Shell
Alan McLean	Carel van Bylandtlaan 30, 2596 HR The Hague, the Netherlands	Director	Executive Vice President Taxation
Edwin Kunkels	Carel van Bylandtlaan 30, 2596 HR The Hague, the Netherlands	Director	Vice President Group Reporting and Deputy Controller
Bernard Bos	Carel van Bylandtlaan 30, 2596 HR The Hague, the Netherlands	Director	Vice President Mergers & Acquisitions and Commercial Finance

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Conflicts of Interest

Certain statutory duties with respect to directors' conflicts of interest are in force under the Companies Act 2006 (the "Act"). In accordance with the Act and the Articles, the Royal Dutch Shell Board may authorise any matter that otherwise may involve any of the Directors breaching their duty to avoid conflicts of interest. The Royal Dutch Shell Board has adopted a procedure to address these requirements. It includes the Directors completing detailed conflict of interest questionnaires. The matters disclosed in the questionnaires are reviewed by the Royal Dutch Shell Board and, if considered appropriate, authorised in accordance with the Act and the Articles. Conflicts of interest as well as any gifts and hospitality received by and provided by Directors are kept under review by the Royal Dutch Shell Board.

No Royal Dutch Shell director has any potential conflict of interest between their duties to Royal Dutch Shell and their private interests or other duties. Royal Dutch Shell is not aware of any persons who, directly or indirectly, jointly or severally, will exercise or could exercise control over Royal Dutch Shell.

No Shell Finance director has any potential conflict of interest between their duties to Shell Finance and their private or other duties.

Corporate governance

The Royal Dutch Shell Board is committed to high standards of corporate governance which it believes to be a critical factor to the long-term success of Shell. The Board confirms that throughout the year ended 31 December 2019 Royal Dutch Shell has applied the principles, both in spirit and form, and complied with the provisions set out in the UK Corporate Governance Code issued by the Financial Reporting Council.

In addition to complying with applicable corporate governance requirements in the United Kingdom, Shell must follow the rules of Euronext Amsterdam as well as Dutch securities laws because of its listing on that exchange. Shell likewise adheres to U.S. securities laws and the New York Stock Exchange ("NYSE") rules and regulations because its securities are registered in the USA and listed on the NYSE.

Shell Finance complies with the corporate governance regime of the Netherlands.

Audit Committee

The key responsibilities of the Audit Committee are to assist the Board in fulfilling its oversight responsibilities in relation to: financial reporting; the effectiveness of the system of risk management and internal control; compliance with applicable external legal and regulatory requirements; monitoring the qualifications, expertise, resources and independence of both the internal and external auditors; and assessing the internal and external auditors' performance and effectiveness each year.

The Audit Committee keeps the Board informed of its activities and recommendations. Where the Audit Committee is not satisfied with, or if it considers that action or improvement is required concerning any aspect of financial reporting, risk management and internal control, compliance or audit-related activities, it promptly reports these concerns to the Board.

The Audit Committee covers a variety of topics in its meetings. These include both standing items that the Audit Committee considers as a matter of course, typically in relation to the quarterly unaudited financial statements, control issues, accounting policies and judgements and reporting matters, and a range of topics relevant to Shell's control framework. The Audit Committee invites the Chief Executive Officer, the Chief Financial Officer, the Legal Director, the Chief Internal Auditor, the Executive Vice President Controller, the Vice President Accounting and Reporting and the external auditor to attend each meeting. The Chair of the Board also regularly attends the meetings as an observer. Other members of management attend when requested. The Audit Committee regularly holds private sessions separately with the external auditor and the Chief Internal Auditor without members of management, except for the Legal Director, being present.

The Audit Committee receives comprehensive reports from management and the internal and external auditors on various topics. In particular, it discusses with the Chief Financial Officer, the Executive Vice President Controller, the Vice President Accounting and Reporting and the external auditor matters that arise on accounting policies, practices and reporting, and reviews aggregated whistle-blowing reports, internal audit

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reports and analyses of financial reporting matters. The Audit Committee has access to these parties and any members of Shell's management, as necessary, to provide in-depth analysis on specific topics or on more detailed technical matters that may arise. In view of the rapidly changing business landscape, the regulatory environment and the introduction of new technologies and digital opportunities, the Audit Committee continues to focus on the robustness of information risk management, including considering changes made to strengthen the monitoring of access controls, security improvement initiatives, Shell's cyber monitoring and defence capabilities, and information security generally. To inform its assessment, the Audit Committee and the Chief Information Officer review the status of information risk management and determine whether the levels of control and which further focus areas are appropriate. The Audit Committee also reviews assurances for: proved oil and gas reserves; Brent crude oil and Henry Hub long-term natural gas price assumptions, discount rates used for financial reporting, particularly with respect to impairment testing; and the effectiveness of financial controls. The Audit Committee discusses with the Chief Ethics and Compliance Officer the annual report on compliance matters, including regulatory developments and compliance risks.

The Audit Committee also discusses the Company's Annual Report and Accounts, half-year report and quarterly unaudited financial statements with management and the external auditor. The Audit Committee reviews, discusses and approves the internal audit function's annual audit plan. It also reviews the internal audit's performance self-assessment report focusing on impact of the audits, people, audit quality and compliance, and operational excellence. The Audit Committee assesses the effectiveness of the performance of the internal audit function. For 2018, the Audit Committee also reviewed Deloitte LLP's independent external quality assessment of the effectiveness of the internal audit function.

The Audit Committee also reviews, considers and approves the external audit plan (including assessing whether the planned materiality levels and proposed resources to execute the audit plan are consistent with the audit scope) and related remuneration to ensure that the level of fees allows an effective and high-quality audit to be conducted by the external auditor.

The Audit Committee discusses future tax-related risks for Shell with the Executive Vice President Taxation, particularly in relation to the external environment, for example, implementation of base erosion and profit-shifting measures, dividend withholding tax in the Netherlands and US tax reform. The Audit Committee discusses with the Chief Ethics and Compliance Officer her annual report on compliance matters, including regulatory developments and compliance risks. The Audit Committee also dedicates time to other matters that it deems relevant and appropriate, for example: the impact of changes connected with the adoption of IFRS 9 (Financial Instruments) and IFRS 15 (Revenue from Contracts with Customers); the impact of the new lease accounting standard (IFRS 16); and Shell's insurance arrangements. The members of the Audit Committee are Ann Godbehere (Chair of the AC), Gerrit Zalm, Dick Boer and Martina Hund-Mejean all of whom are financially literate, independent, Non-executive Directors.

A copy of the Audit Committee's terms of reference is available from the Company Secretary and can be found on the Shell Group website at: https://www.shell.com/investors/environmental-social-and-governance/board-of-directors/_jcr_content/par/expandablelist/expandablesection_1684826537.stream/1580469788262/b65dc53bd8de508cc60c8724a3fa3503397258ec/terms-of-reference.pdf.

Shell Finance does not have an audit committee and there is no requirement for it to have an audit committee.

Litigation Update

General

In the ordinary course of business, Shell subsidiaries are subject to a number of contingencies arising from litigation and claims brought by governmental, including tax authorities, and private parties. The operations and earnings of Shell subsidiaries continue, from time to time, to be affected to varying degrees by political, legislative, fiscal and regulatory developments, including those relating to the protection of the environment and indigenous groups in the countries in which they operate. The industries in which Shell subsidiaries are engaged are also subject to physical risks of various types.

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The amounts claimed in relation to such events and, if such claims against Shell were successful, the costs of implementing the remedies sought in the various cases could be substantial. Based on information available to date and taking into account that in some cases it is not practicable to estimate the possible magnitude or timing of any resultant payments, management believes that the foregoing are not expected to have a material adverse impact on Shell's Consolidated Financial Statements. However, there remains a high degree of uncertainty around these contingencies, as well as their potential effect on future operations, earnings, cash flows and Shell's financial condition.

In certain divestment transactions, liabilities related to dismantling and restoration are de-recognised upon transfer of these obligations to the buyer. For certain of these obligations Shell has issued guarantees to third parties and continues to be liable in case that the primary obligor is not able to meet its obligation. These potential obligations arising from issuance of these guarantees are assessed to be remote.

Pesticide Litigation

Shell Oil Company ("SOC"), along with another agricultural chemical pesticide manufacturer and several distributors, has been sued by public and quasi-public water purveyors alleging responsibility for groundwater contamination caused by applications of chemical pesticides. There are approximately 36 such cases currently pending. These suits assert various theories of strict liability and negligence, and seek to recover actual damages, including drinking well treatment and remediation costs. Most assert claims for punitive damages. While Shell continues to vigorously defend these lawsuits, a new environmental regulatory standard became effective in the State of California, where a majority of the suits are pending. The new standard requires public water systems state wide to perform quarterly or monthly sampling of their drinking water sources for a chemical contained in certain pesticides, beginning in January 2018. Water systems deemed out of compliance with the new five parts per trillion regulatory standard must take corrective action to resolve the exceedance or take the potable water source out of service. In response to this new regulatory standard, Shell is monitoring the sampling results to determine the number of wells potentially impacted. Based on the claims asserted and SOC's track record, with regard to amounts paid to resolve varying claims, management does not expect the outcome of these lawsuits pending as at 31 December 2019, to have a material adverse impact on Shell. However, there remains a high degree of uncertainty regarding the potential outcome of some of these pending lawsuits, as well as their potential effect on future operations, earnings, cash flows and Shell's financial condition.

Climate Change Litigation

In the USA, 14 lawsuits have been filed by several municipalities, two states and the District of Columbia against oil and gas companies, including Royal Dutch Shell. The plaintiffs seek damages for claimed harm to their public and private infrastructure from rising sea levels allegedly due to climate change caused by the defendants' fossil fuel products. A similar suit has been filed by a crab fishing industry group claiming harm to their fisheries as a result of alleged ocean-related impacts of climate change. In the Netherlands, a case has been filed against Shell by a group of environmental NGOs and individual claimants seeking a court order that Shell reduce by (net) 100 per cent. by 2050, the emissions associated with its business activities and products. Management believes the outcome of these matters should be resolved in a manner favourable to Shell, however, there remains a high degree of uncertainty regarding the ultimate outcome of these lawsuits, as well as their potential effect on future operations, earnings, cash flows and Shell's financial condition.

Brazil Tax

Pursuant to Law 7.183/2015 issued by the State of Rio de Janeiro ("**RJ State**") and effective March 2016, a value-added levy has been imposed on oil extraction in the RJ State. Shell understands that the obligations arising from this law are not legally sustainable and Shell obtained favourable injunctions suspending the enforcement of the law in two separate lawsuits (one filed to cover year 2016 and the other covering year 2017 onwards). The injunctions remain in effect and Shell received favourable decisions on the subject matter from the RJ State Court. The RJ State has appealed against both decisions and one is pending confirmation by the State Court while the other is pending final decisions by the Brazilian Superior and Supreme Courts. In addition, and as this is an industry-wide issue, the Brazilian Association of Oil and Gas Exploration and Production Companies, of which Shell is a member, filed a suit in February 2016 before the Brazilian Supreme Court,

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challenging the constitutionality of the law. This matter is currently pending with the Supreme Court. Should Shell be required to pay such a levy, it could result in a potential total liability of approximately \$5,275 million as at year end 2019.

Louisiana Coast Litigation

The State of Louisiana and multiple local governments have initiated 43 lawsuits against over 200 oil and gas companies claiming historical oil and gas operations caused or contributed to widespread contamination, land loss and the erosion of the Louisiana coastline. Shell entities are named in 14 of these lawsuits. The amounts claimed are unspecified. Shell believes that these cases arise out of an untested 1980 Louisiana statute and represent a novel attempt to render illegal operations that federal and state agencies permitted and authorised at the time. Management believes the outcome of these matters should be resolved in a manner favourable to Shell. However, there remains a high degree of uncertainty concerning the scope of the claims and the ultimate outcome, as well as their potential effect on future operations, earnings, cash flows and Shell's financial condition.

Nigerian Litigation

Shell subsidiaries and associates operating in Nigeria are parties to various environmental and contractual disputes brought in the courts of Nigeria, England and the Netherlands. These disputes are at different stages in litigation, including at the appellate stage, where judgements have been rendered against Shell entities. If taken at face value, the aggregate amount of these judgements could be seen as material. Management, however, believes that the outcomes of these matters will ultimately be resolved in a manner favourable to Shell. However, there remains a high degree of uncertainty regarding these cases, as well as their potential effect on future operations, earnings, cash flows and Shell's financial condition.

The authorities in various countries are investigating SNEPCO's investment in Nigerian oil block OPL 245 and the 2011 settlement of litigation pertaining to that block with regard to potential anti-bribery, anti-corruption and anti-money laundering laws. On 27 January 2017, the Nigeria Federal High Court issued an Interim Order of Attachment for Oil Prospecting Licence 245 ("**OPL 245**"), pending the conclusion of the investigation. SNEPCO applied for and was granted a discharge of this order on constitutional and procedural grounds. Also in Nigeria, in March 2017 criminal charges alleging official corruption and conspiracy to commit official corruption were filed against SNEPCO, one current Shell employee and third parties including ENI SpA and one of its subsidiaries. Those proceedings are ongoing. In January 2020, criminal charges alleging illegal tax waivers and disobeying direction of law were filed in Nigeria against Shell Nigeria Ultra Deep Limited, SNEPCO and third parties including Nigeria Agip Exploration Limited. Those proceedings are ongoing. In March 2017, parties alleging to be shareholders of Malabu Oil and Gas Company Ltd. ("**Malabu**") filed two actions to challenge the 2011 settlement and the award of OPL 245 to SNEPCO and an ENI SpA subsidiary by the Federal Government of Nigeria. Those proceedings are also ongoing. On 8 May 2018, Human Environmental Development Agenda ("**HEDA**") sought permission from the Federal High Court of Nigeria to apply for an order to direct the Attorney General of the Federation to revoke OPL 245 on grounds that the entire Malabu transaction in relation to the OPL is unconstitutional, illegal and void as it was obtained through fraudulent and corrupt practice. On 4 October 2018, SNEPCO was joined as a defendant in the HEDA action and on 3 July 2019, the case was struck out for being statute barred. HEDA appealed against this and those proceedings are ongoing.

On 12 December 2018, the Federal Republic of Nigeria issued a claim form in the United Kingdom against Shell and six subsidiaries, ENI SpA and two of its subsidiaries, Malabu as well as two other entities for the amount of \$1,092 million plus damages for having participated in a fraudulent and corrupt scheme leading to the acquisition by Shell and ENI corporate defendants in 2011 of OPL 245.

The Shell entities were served in April and May 2019. The Shell entities and other defendants successfully challenged the jurisdiction of the English courts to try the claims following a hearing in April 2020. On 14 February 2017, Royal Dutch Shell received a notice of request for indictment from the Milan public prosecutor with respect to this matter. On 20 December 2017, Royal Dutch Shell along with four former Shell employees including one former executive were remanded to trial in Milan. On 14 May 2018, a trial commenced in the

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Court of Milan. On 18 September 2018, Royal Dutch Shell was joined to the proceedings as the civilly responsible party (*responsabile civile*) for the damages caused by the alleged illegal acts of the four former Shell employees. Three other Shell entities (Shell UK Ltd, Shell Petroleum Development Company of Nigeria Limited and Shell Exploration and Production Africa Limited) also joined the proceedings but were denied status as *responsabile civile* for their respective former employees at that phase of the proceedings. The trial is ongoing with closing arguments delayed due to COVID-19. Based on Shell's review of the Prosecutor of Milan's file and all the information and facts currently available to Shell, management does not believe that there is a basis to convict Shell in Milan. Furthermore, management is not aware of any evidence to convict any former or current Shell employee in Milan. On 20 September 2018, a guilty judgement was filed by the Milan Judge of the Preliminary Hearing in a separate OPL 245 fast track trial of two individuals, neither of whom worked on behalf of Shell. That decision is under appeal.

In February 2019, Shell were informed by the Dutch Public Prosecutor's Office ("**DPP**") that they were nearing the conclusion of their investigation and preparing to prosecute Royal Dutch Shell for criminal charges directly or indirectly related to the 2011 settlement of disputes over OPL 245 in Nigeria. On 2 October 2019 the United States Department of Justice ("**DOJ**") informed Shell that it was closing its inquiry into Shell in relation to OPL 245. Shell understands that the decision was based on the facts available to the DOJ, including ongoing legal proceedings in Europe.

There remains a high degree of uncertainty around the OPL 245 matters and contingencies discussed above, as well as their potential effect on future operations, earnings, cash flows and Shell's financial condition. Accordingly, at this time, it is not practicable to estimate the magnitude and timing of any possible obligations or payments. Any violation of the US Foreign Corrupt Practices Act or other relevant anti-bribery, anti-corruption or anti-money laundering legislation could have a material adverse effect on Royal Dutch Shell's earnings, cash flows and financial condition.

Business Update

Update for the year ended 31 December 2019:

INTEGRATED GAS

Key portfolio events in 2018/2019 included the following:

- In December 2018, Shell formed two joint ventures: (i) with EDF Renewables ("**EDF**") to build wind farms off the New Jersey coast; and (ii) with EDP Renewables ("**EDPR**") to build wind farms off Massachusetts, in the USA. Leases were granted by the authorities for the joint venture with EDF in December 2018 and with EDPR in February 2019. In November 2019, Massachusetts state authorities selected Shell's joint venture with EDPR (Shell interest 50 per cent.) to develop and supply 804 MW of clean and renewable energy from offshore wind to the electricity customers in the state;
- In February 2019, Shell acquired sonnen, a provider of smart energy storage systems; and
- In November 2019, Shell acquired ERM Power, one of Australia's leading commercial and industrial electricity retailers.

The following major milestones were reached in 2019:

- In June 2019, the first shipment of LNG sailed from the Prelude Floating Liquefied Natural Gas facility (Shell interest 67.5 per cent.);
- In September 2019, the first of 10 Moveable Modular Liquefaction System Units started up at Elba Island in Savannah, Georgia, USA; and
- In November 2019, a Final Investment Decision ("**FID**") was taken for the Barracuda Project (Shell interest 100 per cent.), a subsea tie-back of two gas wells to an existing platform on the East Coast of Trinidad.

Shell continued to divest selected assets during 2019, including:

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- In Timor-Leste (East Timor), Shell sold its 26.6 per cent. interest in the undeveloped Sunrise gas field to the Timor-Leste government; and
- In India, Shell sold its 10 per cent. interest in Mahanagar Gas Limited.

UPSTREAM

Shell took the following key portfolio decisions during 2019:

- In Argentina, Shell won two exploration blocks in the deep-water bid round (Shell interest 60 per cent.);
- In Argentina, Shell agreed a 50:50 partnering with Equinor to jointly acquire Schlumberger's 49 per cent. interest in the Bandurria Sur block located in the Vaca Muerta basin (Shell interest 24.5 per cent.);
- In Brazil, Shell announced the FID to contract the Mero 2 floating production, storage and offloading ("FPSO") vessel to be deployed at the Mero field offshore Santos Basin in Brazil;
- In Brunei, Shell acquired the deep-water exploration Block CA-1 (Shell interest 86.95 per cent.). The deal is expected to complete in 2020;
- In Egypt, Shell announced the intention to sell its onshore upstream assets in the country;
- In Egypt, Shell was awarded onshore concessions (West El Fayum, South East Horus, South Abu Sennan - with 100 per cent. Shell interest) and one producing concession extension (Bed 2-17);
- In Egypt, Shell was awarded two concessions in the Red Sea bidround: Block 4 (Shell interest 70 per cent.) and Block 3 as the sole operator. This is awaiting ratification;
- In Kazakhstan, Shell decided not to progress the Kalamkas-Khazar projects. These projects were not deemed competitive compared to other opportunities in Shell's global portfolio;
- In Malaysia, Shell took FID on the second phase of the Malikai deep water development (Shell interest 35 per cent.);
- In Nigeria, Shell announced the release of invitation to tender to contractors for the development of the Bonga South West Aparo oil field;
- In Oman, Shell's partnership with Oman Oil Company Exploration production to explore for oil and gas in Block 42 was ratified (Shell interest 50 per cent.);
- In Oman, Shell signed an Exploration & Production Sharing agreement for Block 55 in the southeast of the Sultanate (Shell interest 100 per cent.). This agreement is awaiting ratification via Royal Decree;
- In São Tomé and Príncipe, in the Gulf of Guinea, Shell acquired interests in Block 6 (Shell interest 20 per cent.) and Block 11 (Shell interest 30 per cent.) exploration licences;
- In South Africa, Shell entered the frontier deep-water Cape Basin (Shell interest 40 per cent.) and a second block adjacent to Shell's existing acreage in the Namibian Orange Basin (Shell interest 45 per cent.);
- In the United Kingdom, Shell announced FID to export gas and oil from the Pierce field, which is located 165 miles east of Aberdeen (Shell interest 92.5 per cent.);
- In the USA Gulf of Mexico, Shell announced FID to develop the PowerNap field (Shell interest 100 per cent.);
- Also in the USA Gulf of Mexico, Shell acquired 77 blocks across multiple plays in the Gulf of Mexico Lease Sale 252; and
- In the USA, Shell made a significant discovery at the Blacktip prospect in the deep-water USA Gulf of Mexico (Shell interest 52.4 per cent.). Blacktip is Shell's second significant discovery in the Perdido

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Corridor and is part of a continuing exploration strategy to add competitive deep-water options to extend Shell's heartlands.

In the Netherlands, the Dutch government decided to halt Groningen production by 2022, eight years earlier than initially planned.

Shell achieved the following operational milestones in 2019:

- In deep water off Brazil, Shell announced first production from two of its FPSOs: P-67, in Lula North (Shell interest 23 per cent., post-unitisation); and P-68, in Berbigão (Shell interest 25 per cent., subject to unitisation);
- In Italy, the Tempa Rossa oil field started up in December 2019 (Shell interest 25 per cent.);
- In Malaysia, Shell completed phase 2 of the Gumusut-Kakap deep-water project, drilling four additional subsea wells (Shell interest 29 per cent.);
- In Malaysia offshore Sarawak, Shell produced first oil and gas from the E6 field in SK308 PSC (Shell interest 50 per cent.). Shell also produced first gas from the Larak field in the SK408 PSC (Shell interest 30 per cent.); and
- In the US Gulf of Mexico, Shell announced first production from Appomattox (Shell interest 79 per cent.). It is the first commercial discovery brought into production in the deep-water Norphlet formation in the US Gulf of Mexico.

Shell continued to divest selected assets during 2019, including:

- In Canada, Shell sold its Foothills sour gas plants and the gas fields which feed them;
- In Denmark, Shell completed the sale of its 36.8 per cent. non-operating interest in its joint venture, the Danish Underground Consortium, for \$1.9 billion;
- In Norway, Shell sold 10 per cent. of its 12 per cent. interest in Nyhamna gas plant;
- In the US Gulf of Mexico, Shell sold its 22.45 per cent. non-operating interest in the Caesar Tonga asset;
- In the USA, Shell sold its non-Shell operated interest in the Haynesville shale gas formation in Northern Louisiana; and
- In the USA, Shell sold its Norphlet deep-water gathering pipeline system in the US Gulf of Mexico.

DOWNSTREAM

Shell continued to high-grade its portfolio in 2019, including:

- In the Kingdom of Saudi Arabia, Shell completed the sale of its 50 per cent. interest in Shell Saudi Arabia (Refining) Limited, a joint venture in Jubail Industrial City, to Saudi Arabian Oil Company for \$631 million.
- In the USA, Shell's subsidiary, Equilon Enterprises LLC, doing business as Shell Oil Products US, announced in June 2019 that Shell had reached an agreement for the sale of Martinez Refinery in California to PBF Holding Company LLC for a \$1.0 billion consideration. The sale was concluded in February 2020 in exchange for \$1.2 billion which includes the refinery and inventory.
- In March 2020, in the USA, Shell announced its intention to sell the Puget Sound refinery in Washington and Mobile site in Alabama.

Recent Developments

As a result of COVID-19, there continues to be significant uncertainty in the macroeconomic conditions with an expected negative impact on demand for oil, gas and related products and, furthermore, recent global developments and uncertainty in oil supply have caused further volatility in commodity markets, all as further described in the Q2 Report, which is incorporated by reference in this Information Memorandum.

Taxation

THE NETHERLANDS

This paragraph outlines the principal Dutch tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes. It does not present a comprehensive or complete description of all aspects of Dutch tax law which could be relevant to a Noteholder. For Dutch tax purposes, a Noteholder may include an individual or entity that does not hold the legal title of the Notes, but to whom or to which, the Notes are, or income from the Notes is, nevertheless attributed based either on this individual or entity owning a beneficial interest in the Notes or on specific statutory provisions. These include statutory provisions attributing Notes to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the Notes.

This paragraph is intended as general information only. Prospective Noteholders should therefore consult their own tax adviser regarding the tax consequences of any acquisition, holding or disposal of Notes.

This paragraph is based on the Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date of this Information Memorandum, including the tax rates applicable on that date, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect. This paragraph does therefore not take into account the Dutch Withholding Tax Act 2021 (*Wet Bronbelasting 2021*) as this act is not yet in effect as of the date of this Information Memorandum. Once the Dutch Withholding Tax Act 2021 becomes effective on 1 January 2021 as announced, interest paid or accrued to certain entities considered related to the Issuer may be subject to Dutch withholding tax equal to the highest corporate income tax rate at the time of the interest payment.

Any reference in this paragraph made to "**Dutch Taxes**", "**Dutch tax**" or "**Dutch tax law**" should be construed as a reference to any taxes of any nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities or to the law governing such taxes, respectively. The Netherlands means the part of the Kingdom of the Netherlands located in Europe.

The statements below are based on the assumption that the Final Terms of any Series of Notes will not materially deviate from the Terms and Conditions as described in this Information Memorandum, in particular with regard to the Status of the Notes and the Guarantee. This paragraph does not describe any Dutch tax considerations or consequences that may be relevant where a Noteholder:

- (i) is an individual and the Noteholder's income or capital gains derived from the Notes are attributable to employment activities, the income from which is taxable in the Netherlands;
- (ii) is an entity resident in the Netherlands which under the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) (the "**CITA**") is not subject to Dutch corporate income tax or is fully or partly exempt from Dutch corporate income tax (such as a qualifying pension fund);
- (iii) is an investment institution (*beleggingsinstelling*) as described in Section 6a or 28 CITA; or
- (iv) is an entity which is a resident of Aruba, Curacao or St. Maarten and fully or partly conducts a business through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in Bonaire, Sint Eustatius or Saba, to which the Notes are attributable.

A. Withholding tax

Any payments made under the Notes will not be subject to withholding or deduction for, or on account of, any Dutch Taxes.

B. Taxes on income and capital gains

A Noteholder will not be subject to any Dutch Taxes on any payment made to the Noteholder under the Notes or on any capital gain made by the Noteholder from the disposal, or deemed disposal, or redemption of, Notes, except if:

Taxation

- (i) the Noteholder is, or is deemed to be, resident in the Netherlands for Dutch (corporate) income tax purposes; or
- (ii) the Noteholder derives profits from an enterprise, whether as entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of such enterprise, other than as an entrepreneur or a shareholder, which enterprise is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands, to which permanent establishment or permanent representative the Notes are attributable; or
- (iii) the Noteholder is an individual and has a substantial interest (*aanmerkelijk belang*), or a fictitious substantial interest (*fictief aanmerkelijk belang*), in the Issuer or derives benefits from miscellaneous activities (*overige werkzaamheden*) carried out in the Netherlands in respect of the Notes, including (without limitation) activities which are beyond the scope of active portfolio investment activities; or
- (iv) the Noteholder is not an individual and (a) the Noteholder has a substantial interest, or a fictitious substantial interest, in the Issuer, (b) which (fictitious) substantial interest is held with the main purpose, or one of the main purposes, of avoiding income tax due by an individual and (c) there is an artificial arrangement or transaction (or a series of arrangements or composite of transactions to achieve such purpose); or
- (v) the Noteholder is not an individual and is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, other than by way of the holding of securities, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable; or
- (vi) the Noteholder is an individual and is entitled to a share in the profits of an enterprise, other than by way of securities, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Generally, a Noteholder has a substantial interest if such Noteholder, alone or together with his partner or one of certain relatives of the Noteholder or his partner, directly or indirectly:

- (i) owns, or holds certain rights on, shares representing five per cent. or more of the total issued and outstanding capital of the Issuer, or of the issued and outstanding capital of any class of shares of the Issuer; or
- (ii) holds rights to, directly or indirectly, acquire shares, whether or not already issued, representing, directly or indirectly, five per cent. or more of the total issued and outstanding capital of the Issuer, or of the issued and outstanding capital of any class of shares of the Issuer; or
- (iii) owns, or holds certain rights on, profit participating certificates that relate to five per cent. or more of the annual profit of the Issuer or to five per cent. or more of the liquidation proceeds of the Issuer.

A Noteholder who is an individual and has the ownership of shares of the Issuer, will also have a substantial interest if his partner or one of certain relatives of the Noteholder or of his partner has a (fictitious) substantial interest. If a Noteholder who has a substantial interest in the Issuer holds other shares in the Issuer, including shares of a different class, or holds profit-sharing certificates of the Issuer, these will also become part of the substantial interest of the Noteholder.

Generally, a Noteholder has a fictitious substantial interest if, without having an actual substantial interest in the Issuer:

- (i) an enterprise has been contributed to the Issuer in exchange for shares on an elective non-recognition basis;
- (ii) the shares have been obtained under inheritance law or matrimonial law, on a non-recognition basis, while the disposing shareholder had a substantial interest in the Issuer;

Taxation

- (iii) the shares have been acquired pursuant to a share merger, legal merger or legal demerger, on an elective non-recognition basis, while the Noteholder prior to this transaction had a substantial interest in an entity that was party to that transaction; or
- (iv) the shares held by the Noteholder, prior to dilution, qualified as a substantial interest and, by election, no gain was recognised upon disqualification of these shares.

C. Gift tax or inheritance tax

No Dutch gift tax or inheritance tax is due in respect of any gift of the Notes by, or inheritance of the Notes on the death of, a Noteholder, unless:

- (i) the Noteholder is resident, or is deemed to be resident, in the Netherlands at the time of the gift or death of the Noteholder; or
- (ii) the Noteholder dies within 180 days after the date of the gift of the Notes and was, or was deemed to be resident in the Netherlands at the time of the Noteholder's death but not at the time of the gift; or
- (iii) the gift of the Notes is made under a condition precedent and the Noteholder is resident, or is deemed to be resident, in the Netherlands at the time the condition is fulfilled.

D. Other taxes

No other Dutch Taxes, including turnover or value added taxes and taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable by or on behalf of a Noteholder by reason only of the issue, acquisition or transfer of the Notes.

E. Residency

Subject to the exceptions above, a Noteholder will not become resident, or deemed resident, in the Netherlands for tax purposes, or become subject to Dutch Taxes, by reason only of the Issuer's performance, or the Noteholder's acquisition (by way of issue or transfer to it), holding and/or disposal, of the Notes.

THE UNITED KINGDOM

The following is a summary of the Issuers' understanding of current United Kingdom law and HM Revenue & Customs ("HMRC") published practice relating only to United Kingdom withholding taxation treatment at the date hereof in relation to payments of interest in respect of the Notes. The comments do not deal with any other United Kingdom tax implications of acquiring, holding or disposing of Notes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes) may affect the tax treatment of that and other series of Notes. The following is a general guide and should be treated with appropriate caution. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who are in any doubt as to their tax position should consult their professional advisers.

A. Payments of interest by an Issuer

Payments of interest on the Notes that do not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax. If interest paid on the Notes does have a United Kingdom source, then payments may be made without deduction or withholding on account of United Kingdom income tax in the following circumstances.

Payments of interest on the Notes may be made without withholding or deduction for or on account of United Kingdom income tax provided that the Notes carry a right to interest and the Notes are and continue to be listed on a "recognised stock exchange" as defined in Section 1005 of the Income Tax Act 2007. The London Stock Exchange is such a recognised stock exchange. Securities will be treated as

Taxation

listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000) and admitted to trading on the London Stock Exchange. Provided, therefore, that Notes carry a right to interest and are and remain so listed, payments of interest by an Issuer on such Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

Interest on the Notes paid by an Issuer may also be paid without withholding or deduction on account of United Kingdom tax where the maturity of the Notes is less than 365 days and those Notes do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, an amount must generally be withheld from payments of interest on the Notes that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to an Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

B. Payments by Guarantor

The United Kingdom withholding tax treatment of payments by the Guarantor under the terms of the Guarantee which have a United Kingdom source is uncertain. In particular, if Royal Dutch Shell (as Guarantor) makes any payments in respect of interest on the Notes (or other amounts due under the relevant Notes other than the repayment of amounts subscribed for the Notes) the payments may be regarded as having a United Kingdom source. Such payments by Royal Dutch Shell may not be eligible for the exemptions described at A above in relation to payments of interest and therefor such payments may be subject to withholding on account of United Kingdom tax at the basic rate.

C. Other Rules Relating to United Kingdom Withholding Tax

1. Notes may be issued at an issue price of less than 100 per cent. of their principal amount. Any discount element on any such Notes will generally not be subject to any withholding on account of United Kingdom tax pursuant to the provisions mentioned in A above.
2. Where Notes are issued with a redemption premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to withholding on account of United Kingdom tax in certain circumstances, as set out in A above.
3. Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.
4. The references to "**interest**" and "**principal**" in this summary of the United Kingdom withholding tax position mean "**interest**" and "**principal**" as understood in United Kingdom tax law. The statements in this summary do not take any account of any different definitions of "**interest**" or "**principal**" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.
5. This summary description of the United Kingdom withholding tax position assumes that there will be no substitution of an issuer pursuant to Condition 16 of the Notes and does not consider the tax consequences of any such substitution.

THE PROPOSED FINANCIAL TRANSACTIONS TAX ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

Taxation

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **"foreign financial institution"** (as defined by FATCA) may be required to withhold on certain payments it makes (**"foreign passthru payments"**) to persons that fail to meet certain certification, reporting or related requirements. The Issuers may be foreign financial institutions for these purposes. A number of jurisdictions (including the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**"IGAs"**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuers). However, if additional Notes (as described in Condition 12 of the terms and conditions of the Notes) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

Subscription and Sale

Subject to the terms and conditions in an amended and restated Dealer Agreement dated 13 August 2020 between Shell Finance, Royal Dutch Shell, the Dealers and the Arranger (as modified and/or supplemented and/or restated from time to time, the "**Dealer Agreement**"), Notes may be offered on a continuous basis by each Issuer to the Dealers. Such Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches which are jointly and severally underwritten by two or more Dealers. The Dealer Agreement provides that the obligation of any Dealer to subscribe for Notes under any such agreement is subject to certain conditions and that, in certain circumstances, a Dealer shall be entitled to be released and discharged from its obligations under any such agreement prior to the issue of the relevant Notes.

Shell Finance and Royal Dutch Shell have agreed to indemnify the Dealers, on a joint and several basis, against certain liabilities in connection with the offer and sale of Notes.

THE UNITED STATES OF AMERICA

Regulation S Category 2

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form are subject to U.S. federal tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations promulgated thereunder. The applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Where the D Rules are specified in the Final Terms, or Pricing Supplement as the case may be, as being applicable in relation to any Tranche of Notes, the following legend will appear on all Notes (other than Temporary Global Notes) and on all Coupons and Talons relating to such Notes:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of all the Notes of the Tranche of which such Notes are a part only in accordance with Rule 903 of Regulation S under the Securities Act, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act, and it will have sent to each dealer to which it sells Notes a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Subscription and Sale

THE UNITED KINGDOM

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) *Commercial paper*: in relation to any Notes which have a maturity of less than one year (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or whom it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;
- (b) *Investment advertisements*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to either Obligor; and
- (c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

THE NETHERLANDS

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has complied with and will comply with the requirements under the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) that Zero Coupon Notes in definitive form of any Issuer and other Notes which qualify as savings certificates as defined in the Dutch Savings Certificates Act may only be transferred or accepted through the intermediary of either the relevant Issuer or a Member of Euronext Amsterdam N.V. and with due observance of the Dutch Savings Certificates Act (including registration requirements), except in the case of (i) the initial issue of such Notes to the first holders thereof, (ii) any transfer and acceptance by individuals who do not act in the conduct of a profession or trade, and (iii) any transfer or acceptance of such Notes, if they are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.

BELGIUM

Any offering of Notes is conducted exclusively under applicable private placement exemptions and this Information Memorandum has therefore not been, and is not expected to be, submitted for approval to the Belgian Financial Services and Markets Authority. Accordingly, no action will be taken, and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall refrain from taking any action that would be characterised as a public offering of such Notes in Belgium in accordance with the Prospectus Regulation or the Belgian law of 11 July 2018 on the offering of investment instruments to the public and admission of investment instruments to trading on a regulated market.

The Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005.

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any

Subscription and Sale

prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

PROHIBITION OF SALES TO EEA AND UNITED KINGDOM RETAIL INVESTORS

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Final Terms in relation thereto to any retail investor in the EEA or in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

HONG KONG

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are "**structured products**" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) other than (i) to "**professional investors**" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "**prospectus**" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**CWUMPO**") or which do not constitute an offer to the public within the meaning of the CWUMPO; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue (in each case whether in Hong Kong or elsewhere), any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to any Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "**professional investors**" as defined in the SFO and any rules made under the SFO.

JAPAN

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer to sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Subscription and Sale

THE PEOPLE'S REPUBLIC OF CHINA

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that the offer of the Notes is not an offer of securities within the meaning of the PRC securities law or other pertinent laws and regulations of the PRC and neither it nor any of its affiliates has offered, sold or delivered, or will offer, sell or deliver any of the Notes in the PRC (excluding the Hong Kong of the PRC, the Macao Special Administrative Region of the PRC and Taiwan) or to residents of the PRC except as permitted by all applicable laws and regulations of the PRC.

SINGAPORE

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore (the "MAS"). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore) (as modified or amended from time to time, the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA;
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SFA – UNLESS OTHERWISE STATED IN THE FINAL TERMS OR PRICING SUPPLEMENT (AS APPLICABLE), ALL NOTES ISSUED OR TO BE ISSUED UNDER THE PROGRAMME SHALL BE PRESCRIBED CAPITAL MARKETS

Subscription and Sale

PRODUCTS (AS DEFINED IN THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 OF SINGAPORE) AND EXCLUDED INVESTMENT PRODUCTS (AS DEFINED IN MAS NOTICE SFA 04-N12: NOTICE ON THE SALE OF INVESTMENT PRODUCTS AND MAS NOTICE FAA-N16: NOTICE ON RECOMMENDATIONS ON INVESTMENT PRODUCTS).

SWITZERLAND

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that this Information Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes and the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Information Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Information Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

GENERAL

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the relevant Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Subscription Agreement or Dealer Accession Letter, as appropriate.

No action has been taken in any jurisdiction that would permit a public offering of any Notes, or possession or distribution of this Information Memorandum or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply with all applicable laws, regulations and directives in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Information Memorandum, any other offering material or any Final Terms and none of the Obligors and any other Dealer shall have responsibility therefor.

General Information

1. The listing of the Programme in respect of Notes is expected to be granted on or about 19 August 2020. Application has been made to the FCA for Notes other than Exempt Notes issued under the Programme up to the expiry of 12 months from the date of this Information Memorandum to be admitted to the Official List and to be admitted to trading on the London Stock Exchange's regulated market.

It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the London Stock Exchange's regulated market will be admitted separately as and when issued, subject only to the issue of a Global Note or Notes initially representing the Notes of such Tranche.

2. Each Obligor has obtained all internal necessary consents, approvals and authorisations in the United Kingdom and the Netherlands in connection with the issue and performance of Notes and the Guarantee. The update of the Programme and the issue of Notes were authorised by resolutions of the Board of Directors of Shell Finance passed on 25 May 2009 and 22 December 2011 and a resolution of the Board of Directors of Royal Dutch Shell passed on 20 May 2009. The giving of the Guarantee by Royal Dutch Shell was authorised by a resolution of the Board of Directors of Royal Dutch Shell passed on 20 May 2009.
3. The LEI number of Royal Dutch Shell plc is 21380068P1DRHJM8KU70 and the LEI number of Shell International Finance B.V. is 213800ITMMKU4Z714F78.
4. Each Note, Coupon and Talon relating to Notes which have an original maturity of more than one year days will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
5. Save as disclosed under "Royal Dutch Shell plc and Shell International Finance B.V. - Litigation Update - Pesticide Litigation", "Royal Dutch Shell plc and Shell International Finance B.V. - Litigation Update – Climate Change Litigation", "Royal Dutch Shell plc and Shell International Finance B.V. - Litigation Update – Brazil Tax", "Royal Dutch Shell plc and Shell International Finance B.V. - Litigation Update – Louisiana Coast Litigation" and "Royal Dutch Shell plc and Shell International Finance B.V. - Litigation Update - Nigerian Litigation" on pages 86-89, "Risk Factors – Legal and Regulatory Risks" and "Risk Factors – Environmental, social and governance Risks" there are no, nor have there been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Obligors are aware) in the 12 months preceding the date of this document, which may have, or have had in such period, a significant effect on the financial position or profitability of Shell Finance, Royal Dutch Shell or Royal Dutch Shell and its subsidiaries taken as a whole.
6. Save as disclosed in the Q2 Report, which describes the adverse impact of the COVID-19 pandemic on the operations of Shell and the recent disruptions to demand, supply and price trends affecting the global oil and gas industry and resulting in impairments losses, there has been no material adverse change in the prospects of Royal Dutch Shell, Shell Finance or Royal Dutch Shell and its subsidiaries taken as a whole since 31 December 2019. Save as disclosed in the Q2 Report, which describes the adverse impact of the COVID-19 pandemic on the operations of Shell and the recent disruptions to demand, supply and price trends affecting the global oil and gas industry and resulting in impairments losses, there has been no significant change in the financial performance or financial position of Shell Finance since 31 December 2019. There has been no significant change in the financial performance or financial position of Royal Dutch Shell or Royal Dutch Shell and its subsidiaries taken as a whole since 30 June 2020.
7. The Consolidated Financial Statements of Royal Dutch Shell for the financial year ended 31 December 2019 and for the financial year ended 31 December 2018 have, in each case, been audited, without qualification, by Ernst & Young LLP of 1 More London Place, London SE1 2AF.
8. Royal Dutch Shell was incorporated in February 2002. The financial information relating to Royal Dutch Shell included in this document does not constitute its statutory accounts for any of the periods presented. The statutory accounts of Royal Dutch Shell for the 12-month period ended 31 December

General Information

2018 and for the 12-month period ended 31 December 2019 have, in each case, been delivered to the Registrar of Companies. Ernst & Young LLP have issued an audit report under Section 235 of the Companies Act in respect of the accounts for the 12-month period ended 31 December 2019 and for the 12-month period ended 31 December 2018. Each audit report was unqualified and did not include any statements made under Section 237(2) or (3) of the Companies Act.

The financial statements of Shell Finance for the financial year ended 31 December 2019 and for the financial year ended 31 December 2018 have, in each case, been audited, without qualification, by Ernst & Young Accountants LLP. The partners signing the auditors' reports are members of the Dutch Institute for Chartered Accountants (NBA). The auditors of the Obligors have no material interest in the Obligors.

9. Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The Common Code and the International Securities Identification Number (ISIN) for each Series of Notes will be set out in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes).

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg.

10. The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.
11. Neither Obligor intends to provide any post-issuance information in relation to any issues of Notes.
12. For a period of 12 months following the date of this Information Memorandum, copies of the following documents (together with an English translation, where relevant) will when published be available at <https://www.shell.com/investors.html>:
- (i) the Trust Deed (as amended, supplemented and/or restated from time to time) (which includes the form of the Global Notes, the Definitive Notes, the Coupons and the Talons);
 - (ii) the constitutional documents of each of the Obligors; and
 - (iii) this Information Memorandum, any supplement to this Information Memorandum and any documents incorporated by reference in this Information Memorandum from time to time and each Final Terms (save that any Pricing Supplement relating to Exempt Notes will only be available for inspection by a holder of such Notes and such holder must produce evidence satisfactory to the Obligors and the Agent as to its holding of Notes and identity).
13. The Conditions and the Trust Deed provide for the Trustee to take action on behalf of the Noteholders in certain circumstances, but only if the Trustee is indemnified and/or secured and/or pre-funded to its satisfaction. It may not always be possible for the Trustee to take certain actions, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it. Where the Trustee is unable to take any action, the Noteholders are permitted by the Conditions and the Trust Deed to take the relevant action directly.

In addition, copies of this Information Memorandum, any supplement to this Information Memorandum, any documents incorporated by reference in this Information Memorandum from time to time and each Final Terms relating to Notes which are admitted to trading on the London Stock Exchange's regulated market will also be available for inspection on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

Final Terms relating to Notes which are either admitted to trading on a regulated market within the EEA other than the London Stock Exchange's regulated market or offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation will be published in accordance with Article 21 of the Prospectus Regulation. For these purposes, references to the EEA include the United Kingdom.

General Information

14. Certain of the Dealers and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Obligors and their respective affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Obligors or the Obligors' affiliates. Certain of the Dealers or their respective affiliates that have a lending relationship with the Obligors routinely hedge their credit exposure to the Obligor consistent with their customary risk management policies. Typically, such Dealers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Shell International Finance B.V.

Carel van Bylandtlaan 30
2596 HR The Hague

Royal Dutch Shell plc

(Headquarters)
Carel van Bylandtlaan 30
2596 HR The Hague

(Registered Office)
Shell Centre
London SE1 7NA

ARRANGER

BNP Paribas

16, boulevard des Italiens
75009 Paris
France

DEALERS

Australia and New Zealand Banking Group Limited

28th Floor
40 Bank Street
Canary Wharf
London E14 5EJ
United Kingdom

Banco Santander, S.A.

Ciudad Grupo Santander
Edificio Encinar
Avenida de Cantabria s/n
28660 Boadilla del Monte
Madrid
Spain

Barclays Bank PLC

5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

BNP Paribas

16, boulevard des Italiens
75009 Paris
France

Citigroup Global Markets Europe AG

Reuterweg 16
60323 Frankfurt am Main
Germany

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
United Kingdom

Crédit Agricole Corporate and Investment Bank

12, place des Etats-Unis, CS 70052
92547 Montrouge Cedex
France

Credit Suisse Securities (Europe) Limited

One Cabot Square
London E14 4QJ
United Kingdom

Deutsche Bank Aktiengesellschaft

Mainzer Landstr. 11-17
60329 Frankfurt am Main
Germany

Goldman Sachs International

Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Lloyds Bank Corporate Markets plc

10 Gresham Street
 London EC2V 7AE
 United Kingdom

Mizuho International plc

Mizuho House
 30 Old Bailey
 London EC4M 7AU
 United Kingdom

Mizuho Securities Europe GmbH

Taunustor 1
 60310 Frankfurt am Main
 Germany

Morgan Stanley & Co. International plc

25 Cabot Square
 Canary Wharf
 London E14 4QA

RBC Europe Limited

100 Bishopsgate
 London EC2N 4AA
 United Kingdom

SMBC Nikko Capital Markets Europe GmbH

Main Tower, 18th Floor, Neue Mainzer Str. 52-58
 60311 Frankfurt am Main
 Germany

SMBC Nikko Capital Markets Limited

One New Change
 London EC4M 9AF
 United Kingdom

Société Générale

29, boulevard Haussmann
 75009 Paris
 France

Standard Chartered Bank

One Basinghall Avenue
 London EC2V 5DD
 United Kingdom

UBS AG London Branch

5 Broadgate
 London EC2M 2QS
 United Kingdom

Wells Fargo Securities International Limited

33 King William Street
 London EC4R 9AT
 United Kingdom

TRUSTEE**Deutsche Trustee Company Limited**

Winchester House
 1 Great Winchester Street
 London EC2N 2DB
 United Kingdom

AGENT**Deutsche Bank AG, London Branch**

Winchester House
 1 Great Winchester Street
 London EC2N 2DB
 United Kingdom

PAYING AGENT**Deutsche Bank Luxembourg S.A.**

2 Boulevard Konrad Adenauer
 L-1115 Luxembourg

AUDITORS

To Shell International Finance B.V.

Ernst & Young Accountants LLP
Wassenaarseweg 80
2596 CZ The Hague

To Royal Dutch Shell plc

Ernst & Young LLP
1 More London Place
London SE1 2AF

LEGAL ADVISERS

To the Obligors in respect of English law:

Allen & Overy LLP
One Bishops Square
London E1 6AD

To the Obligors in respect of Dutch law:

De Brauw Blackstone Westbroek London B.V.
125 Old Broad Street, 17th Floor
London EC2N 1AR

To the Dealers and the Trustee:

in respect of English law

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

in respect of Dutch law

Clifford Chance LLP
Droogbak 1A
1013 GE Amsterdam